INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TSR Darashaw HR Services Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **TSR Darashaw HR Services Private Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2025, and the Standalone Statement of Profit and Loss (including other Comprehensive Income), the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act")in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, and other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis of our Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 opinion on the Standalone Financial Statements

Other Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the Director's Report but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

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 the other reports containing other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Management's Responsibility for the Standalone Financial Statements for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

www.manian-rao.com
No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

Other Matters

The comparative financials information of the Company for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these standalone Ind AS Financial statements, are based on the previously issued statutory financial statements prepared in accordance with section 133 of Companies Act 2013 read with rule 7 of Companies Act (Accounts) Rules 2014 (Previous GAAP) audited by the predecessor auditor (SARA & Associates) whose report for the year ended March 31, 2024 and March 31, 2023 dated September 20, 2024 and September 21, 2023 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit, 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.
   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the Standalone Statement of changes in equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
   e) On the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with respect to financial statements.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended:
      In our opinion and to the best of our information and according to explanations given to us, the Company has not paid any remuneration to its directors during the year.
   h) 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, in our opinion and to the best of our information and according to the explanations given to us:
      i) The Company does not have any pending litigations as on March 31, 2025 which will impact its financial position in its standalone 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 (which are material either individually or in the aggregate) 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 entity, including foreign entity ("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

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) As per the information and explanation provided by the Company, the Company has not declared or paid any dividend during the year.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has feature of recording audit trial (edit log). However, this feature was not enabled or operated throughout the year for all transactions recorded in the software as described in note 40 to the financial statements. In absence of audit trail (edit logs), reporting on tampering of audit logs does not arise.

Additionally, as the company has not enabled the audit trial (edit log) during the year, we are unable to comment on the preservation of audit trail and record retention as required under rule 11 (g).

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Manian & Rao,
Chartered Accountants
FRN: 001983S

PARESH DAGA

Digitally signed by PARESH DAGA
Date: 2025.05.17 16:25:41 +05'30'

Paresh Daga
Partner
M.No. 211468

Place: Bangalore
Date: May 17, 2025
UDIN: 25211468BMKZMK4889

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to the aforesaid standalone financial statements of **TSR Darashaw HR Services Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the aforesaid standalone financial statements and such internal financial controls with reference to the aforesaid standalone financial statements were operating effectively as at March 31, 2025, based on the internal financial control with reference to the aforesaid standalone financial statements 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).

Management's Responsibility for Internal Financial Controls

The Company's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to the aforesaid standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the aforesaid standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10)

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

of the Act, to the extent applicable to an audit of internal financial controls with reference to the aforesaid standalone financial statements. 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 were established and maintained and whether 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 the aforesaid standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to the aforesaid standalone financial statements included obtaining an understanding of such internal financial controls with reference to the aforesaid standalone 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 system with reference to the aforesaid standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to the aforesaid standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the aforesaid standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to the aforesaid Standalone Financial Statements

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

Because of the inherent limitations of internal financial controls with reference to the aforesaid standalone 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 the aforesaid standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the aforesaid standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Manian& Rao,
Chartered Accountants
FRN: 001983S

PARESH DAGA
Digitally signed by PARESH DAGA
Date: 2025.05.17 16:26:31 +05'30'

Paresh Daga
Partner
M.No. 211468
Place: Bangalore
Date: May 17, 2025
UDIN: 25211468BMKZMK4889

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a)
   A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
   B. The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular programme of Physical verification of fixed assets to cover all the items in a phased manner over a period of 3 years which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under paragraph 3 (i)(c) of the Order is not applicable.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) The company does not have any immovable properties and hence reporting under paragraph 3 (i)(e) of the Order is not applicable.

II.

a) The Company is in the business of providing Payroll Processing services. Accordingly, it does not hold any physical inventories. Thus, reporting on paragraph 3(ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, at any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions and hence reporting under clause 3(ii)(b) of the order is not applicable.

III. The Company has not made any investments in companies, firms, Limited Liability Partnerships during the year nor the company has granted any loan or guarantee to any company during the year. Thus, reporting on paragraph 3 (iii) of the Order is not applicable.

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

IV. According to the information and explanation given to us, the company has not given any loan or made any investment during the year. Hence, reporting on paragraph 3 (iv) of the Order is not applicable.

V. As per the explanation and information provided, the Company has not accepted any deposit from the public within the meaning if the derivatives issued by Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder, therefore, the provision of clause 3(v) of the Order is not applicable to the company.

VI. The Central Government of India has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the Services rendered by the Company and therefore provision of section 3(vi) of the order is not applicable to the company.

VII. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues (other than as detailed below), including Provident Fund, Income-tax, Labour Welfare Fund, Professional Tax, Employee's State Insurance, Service Tax, cess, Goods and Services Tax and other material statutory dues applicable to it to the appropriate authorities. As on March 31, 2025, the Company does not have any undisputed statutory dues outstanding for a period of more than six months from the date they became payable.

(b) According the information and explanations given to us there are no dues of duty of customs, sales tax, duty of excise, service tax, Goods and Services tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute.

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX.

a) The Company has borrowed unsecured loan from its director. There is fixed repayment terms agreed between the parties. The company is regular in payment of interest as per the agreed terms.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not availed any term loan facility during the year ended March 31,2025. Thus paragraph 3(ix)(c) of the order is not applicable.

d) According to the information and explanations given to us, the Company has utilised funds raised on short term basis for short term purposes only.

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

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 during the year ended March 31, 2025.Thus paragraph 3(ix)(e) of the order is not applicable.

f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year ended March 31, 2025.Thus paragraph 3(ix)(f) of the order is not applicable.

X.

a) The Company has not raised moneys by way of initial public offer or further public offer or term loans.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable

XI.

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) No report under sub-section 12 of Section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As per the information provided to us, there were also no whistle blower complaints during the financial year. Therefore, the provisions of Clauses 3(xi)(a), (b) and (c) of the said Order are not applicable to the Company.

XII. According to the information and explanations given to us, in our opinion the Company is not a Nidhi Company as prescribed under section 406 of the Act, and hence reporting under paragraph 3 (xii) of the Order is not applicable.

XIII. As per the information and explanations given to us and the records of the company examined by us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. The provisions of Section 177 of the Act are not applicable to the company.

XIV. The company is not required to have an internal audit system under section 138 of the Companies Act and hence reporting under paragraph 3(xiv)(a), 3(xiv)(b) of the Order is not applicable.

XV. According to the information and explanations given to us, and based on our examination of the records of the Company during the year the Company has not entered into any non-cash

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

XVI.

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. There has been resignation of statutory auditor during the year and there have been no issues, objections and concerns raised by the outgoing auditor.

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 Company is not capable of meeting its liabilities existing at the date of balance sheet 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 within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. In our opinion, the Company is not required to comply with section 135 (5) & (6) of the Act, and hence reporting under paragraph 3 (xx)(a) & (b) of the Order is not applicable.

XXI. According to the information and explanations given to us during the course of the audit, the company is not required to prepare consolidated financial statement, hence reporting under paragraph 3(xxi) of the Order is not applicable.

For Manian & Rao,
Chartered Accountants
FRN: 001983S

PARESH DAGA
Digitally signed by PARESH DAGA
Date: 2025.05.17 16:26:59 +05'30'

Paresh Daga
Partner
M. No. 211468
Place: Bangalore
Date: May 17, 2025
UDIN: 25211468BMKZMK4889

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

TSR DARASHAW HR SERVICES PRIVATE LIMITED
Standalone Balance Sheet as at 31 March 2025
CIN: U74999MH2018PTC308390
(All amounts in Rs. lakhs, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
ASSETS				
Non-current assets				
Property, plant & equipment	4	1.27	1.68	1.00
Right of use assets	5	15.90	31.80	-
Intangible assets	6	0.90	-	-
Deferred tax assets	7	20.00	15.81	10.98
Total non-current assets		**38.07**	**49.29**	**11.98**
Current assets				
(i) Trade receivables				
a) Billed	9	128.49	149.59	82.56
b) Unbilled	9	50.16	-	73.48
(ii) Cash and cash equivalents	10	43.12	28.22	0.60
(iii) Others	11	0.10	-	-
Current tax assets(net)	8	56.91	65.07	-
Other current assets	12	-	39.28	32.24
Total current assets		**278.78**	**282.16**	**188.88**
Total assets		**316.85**	**331.44**	**200.86**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	13	1.00	1.00	1.00
Other equity	14	35.12	(45.74)	(68.91)
Total equity		**36.12**	**(44.74)**	**(67.91)**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Lease Liabilities	18	-	19.43	-
Provisions	19	53.63	49.07	-
Total non-current liabilities		**53.63**	**68.50**	**-**
Current liabilities				
Financial liabilities				
(i) Borrowings	15	70.00	184.00	-
(ii) Trade payables	17			
a. total outstanding dues of micro and small enterprises		28.65	27.92	-
b. total outstanding dues other than (ii) (a) above		31.69	32.08	24.65
(iii) Lease Liabilities	18	19.43	16.46	-
(iv) Other financial liabilities	16	31.20	10.22	200.00
Provisions	19	15.45	10.02	43.62
Other current liabilities	20	30.68	26.98	0.50
Total current liabilities		**227.10**	**307.68**	**268.77**
		280.73	**376.18**	**268.77**
Total equity and liabilities		**316.85**	**331.44**	**200.86**

Summary of material accounting policies 1-3
The accompanying notes are an integral part of the standalone financial statements.

This is the balance sheet referred to in our Audit report.

For Manian & Rao
ICAI Firm Registration Number: 001983S
Chartered Accountants

PARESH DAGA Digitally signed by PARESH DAGA Date: 2025.05.17 14:52:42 +05'30'

Paresh Daga
Partner
Membership Number: 211468

Place: Bangalore
Date: May 17, 2025

For and on behalf of the Board of Directors

RAMANI DATHI Digitally signed by RAMANI DATHI Date: 2025.05.17 10:37:48 +05'30'

Ramani Dathi
Director
DIN:08296675

Alaka Chanda Digitally signed by Alaka Chanda Date: 2025.05.17 10:04:37 +05'30'

Alaka Chanda
Director
DIN:8856604

Place: Bangalore
Date: May 17, 2025

TSR DARASHAW HR SERVICES PRIVATE LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March 2025
CIN:U74999MH2018PTC308390
(All amounts in Rs. lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
		Audited	**Audited**
Income			
Revenue from operations	21	1,010.24	841.31
Other income	22	2.29	-
Total income		**1,012.53**	**841.31**
Expenses			
Employee benefits expense	23	484.67	382.45
Sub- Contracting expenses	24	170.14	137.84
Finance cost	25	4.74	3.82
Depreciation and amortisation expense	26	16.51	16.21
Other expenses	27	222.84	271.30
Total expenses		**898.90**	**811.61**
Profit before tax		**113.63**	**29.70**
Tax expense:			
Current tax		35.23	10.93
Tax provision for earlier years		-	-
Deferred tax charge / (credit)	7	(3.76)	(4.72)
Income tax expense		**31.47**	**6.21**
Profit/(Loss) for the year		**82.16**	**23.49**
Other comprehensive (loss)/income			
Items that will not be reclassified to income or expenditure in subsequent periods:			
Remeasurement (loss)/gain on defined benefit obligations		(1.74)	(0.43)
Income tax effect		0.44	0.11
Other comprehensive income/(loss) for the period/year, net of tax		**(1.30)**	**(0.32)**
Total comprehensive income/(loss) for the period/year, net of tax		**80.86**	**23.17**
Earnings per equity share (face value Rs 10/- each fully paid)			
(a) Basic EPS (Rs.)	28	**821.60**	**234.89**
(b) Diluted EPS (Rs.)		**821.60**	**234.89**

Summary of material accounting policies 1-3

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

This is the statement of Profit and Loss referred to in our Audit report.

For Manian & Rao
ICAI Firm Registration Number: 001983S
Chartered Accountants

PARESH DAGA
Digitally signed by PARESH DAGA
Date: 2025.05.17 14:53:13 +05'30'

Paresh Daga
Partner
Membership Number: 211468

Place: Bangalore
Date: May 17, 2025

For and on behalf of the Board of Directors

RAMANI DATHI
Digitally signed by RAMANI DATHI
Date: 2025.05.17 10:38:19 +05'30'

Ramani Dathi
Director
DIN:08296675

Alaka Chanda
Digitally signed by Alaka Chanda
Date: 2025.05.17 10:05:34 +05'30'

Alaka Chanda
Director
DIN:8856604

Place: Bangalore
Date: May 17, 2025

TSR DARASHAW HR SERVICES PRIVATE LIMITED
CIN:U74999MH2018PTC308390
Standalone Statement of Cash Flows for the year ended March 31, 2025

(Rs. In Lakhs, unless otherwise stated)

	Note No	As at 31 March 25	As at 31 March 24
Operating activities			
Profit before tax		113.63	29.70
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant & equipment		0.41	0.31
Amortization of other intangible assets		0.20	-
Depreciation of right of use assets		15.90	15.90
Finance costs		4.74	3.82
Provision for Bad and Doubtful Debt		0.92	-
Working capital adjustments			
(Increase)/ Decrease in trade receivables- Billed		20.19	(67.04)
(Increase)/ Decrease in trade receivables- Unbilled		(50.16)	73.48
(Increase)/decrease in other assets		39.28	(7.04)
(Increase)/decrease in other financial assets		(0.10)	-
Increase/(decrease) in trade payables and other financial liabilities		21.32	45.58
Increase/(decrease) in other liabilities		3.71	26.49
Increase/(decrease) in net employee benefit obligations		8.24	15.05
		178.28	**136.25**
Income tax paid (including TDS) (net of refund)		(27.08)	(76.00)
Net cash flows from operating activities		**151.20**	**60.25**
Investing activities			
Purchase of property, plant and equipment		-	(0.99)
Purchase of intangible assets		(1.10)	-
Payable towards Business combinations		-	(200.00)
Net cash flows from / (used in) investing activities		**(1.10)**	**(200.99)**
Financing activities			
Proceeds from /(repayment of) borrowings (net)		(114.00)	184.00
Repayment of principal portion of lease liabilities		(16.46)	(11.81)
Finance costs (including of lease liabilities)		(4.74)	(3.82)
Net cash flows from / (used in) financing activities		**(135.20)**	**168.37**
Net increase in cash and cash equivalents		**14.91**	**27.62**
Cash and cash equivalents at the beginning of the year		28.22	0.60
Cash and cash equivalents at the end of the year	10	**43.12**	**28.22**

This is the Cash flow statement referred to in our Audit report.

For Manian & Rao
ICAI Firm Registration Number: 001983S
Chartered Accountants

PARESH DAGA Digitally signed by PARESH DAGA Date: 2025.05.17 14:53:39 +05'30'

Paresh Daga
Partner
Membership Number: 211468

Place: Bangalore
Date: May 17, 2025

For and on behalf of the Board of Directors

RAMANI DATHI Digitally signed by RAMANI DATHI Date: 2025.05.17 10:38:44 +05'30'

Ramani Dathi
Director
DIN:08296675

Place: Bangalore
Date: May 17, 2025

Alaka Chanda Digitally signed by Alaka Chanda Date: 2025.05.17 10:06:04 +05'30'

Alaka Chanda
Director
DIN:8856604

TSR DARASHAW HR SERVICES PRIVATE LIMITED
Standalone Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in Rs. lakhs, unless otherwise stated)

A. Equity share capital:

Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1.00	-	**1.00**

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1.00	-	**1.00**

b. Other equity

Particulars	Attributable to equity holders of the Company		Total other equity
	Capital Reserve (Note no 37)	Retained earnings	Total
As at 1 April 2023	**(78.99)**	**10.08**	**(68.91)**
Profit for the year	-	23.49	23.49
Other comprehensive income/(loss) for the year	-	(0.32)	(0.32)
Total	**(78.99)**	**33.25**	**(45.74)**
As at 1 April 2024	(78.99)	**33.25**	**(45.74)**
Profit for the year	-	82.16	82.16
Other comprehensive income for the year	-	(1.30)	(1.30)
As at 31 March 2025	**(78.99)**	**114.11**	**35.12**

Summary of material accounting policies 1 to 3

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

As per our report of even date

For Manian & Rao
ICAI Firm Registration Number: 001983S
Chartered Accountants

PARESH DAGA Digitally signed by PARESH DAGA Date: 2025.05.17 14:59:39 +05'30'

Paresh Daga
Partner
Membership Number: 211468

Place: Bangalore
Date: May 17, 2025

For and on behalf of the Board of Directors

RAMANI DATHI Digitally signed by RAMANI DATHI Date: 2025.05.17 10:39:05 +05'30'

Ramani Dathi
Director
DIN:08296675

Alaka Chanda Digitally signed by Alaka Chanda Date: 2025.05.17 10:08:07 +05'30'

Alaka Chanda
Director
DIN:8856604

Place: Bangalore
Date: May 17, 2025

TSR DARASHAW HR SERVICES PRIVATE LIMITED
Notes to the standalone financial statements for the year ended 31 March 2025

1 Corporate information

TSR Darashaw HR Services Private Limited is a Payroll Processing Company incorporated on April 23, 2018. The Company currently provide Payroll services' Company has entered into a Business Transfer Agreement dated 01st May, 2023 with TSR Darashaw Limited, holding company to purchase the payroll business of the TSR Darashaw Limited as an undertaking by way of a slump sale on a going concern basis.

The Company and its promoter & shareholders have entered into a Share Purchase agreement dated December 20, 2024, executed with Teamlease Services Limited (" TSL") for transfer of shares of the company to TSL. On December 20, 2024, TSL has acquired 90% of the Share Capital ("First Tranche Sale Shares") from the shareholders of the company, by which the company has become Subsidiary enterprise of TeamLease Services Limited.

The standalone financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on May 17, 2025.

This note provides a list of the material accounting policies adopted in the preparation of these standalone Ind AS financial statements. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

2 Basis of preparation

(i) Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 (‘the Act’) (to the extent notified). 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 standalone financial statements. These are company’s firs Indian Accounting Standard financials and company has followed Indian Accounting Standard 101 for its transition to Ind AS. The standalone Ind AS financial statements are presented in Indian Rupees which is also the Company’s functional currency and all amounts have been rounded off to the nearest lakhs, unless otherwise stated.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis and on accrual basis, except for the following:
a) Certain financial assets and liabilities measured at fair value as explained in the accounting policies below ; and
b) Defined benefit plans plan assets measured at fair value;
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.

2.2 Basis of Measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items, which have been measured at fair value as required by relevant Ind AS:
a) The defined benefit liability/(asset) is recognised as the present value of defined benefit obligation;

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.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
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.

3.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements of the company are measured using the currency of the primary economic environment in which the entity operates, ie,the "functional currency". The standalone financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.

ii) Transactions and balances

Foreign currency transactions are initially recorded by the company at their respective functional currency spot rate at the date the transaction first qualifies for recognition.
1) Monetary assets and liabilities denominated in foreign currencies and measured at historical cost are translated at the functional currency spot rates of exchange at the reporting date.
2) Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss in the period in which they arise.

3.3 Revenue Recognition

The Company earns its revenues primarily from Payroll processing services is recognized on the basis of services rendered.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the company expects to receive in exchange of those services.

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, regardless of when the payment is being made. 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.

Contract Assets are recognised when there is an excess of revenue earned over billing on contracts and Unearned/ deferred revenues (contract liabilities) is recognised when there billing is excess of revenues. Deferred revenue are amortized over the terms of the contract.

Use of Significant judgements in revenue recognition:

1) The company's contracts with customers could include promises to transfer multiple services to a customer. The company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

2) Judgement is also required to determine the transaction price for the contracts. The company uses judgement to allocate the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract.

3) The company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The company considers indicators such as how customers consumes benefits as services are rendered or who controls the asset as it is being created or existence of the enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customers etc.

Revenue from group companies are recognised based on transaction price which is at arm's length

The company disaggregates revenues from contracts with customers by nature of services.

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 in finance income in the statement of profit or loss.

3.4 Taxes

Income Tax

Income tax expense comprises current tax expense and deferred tax asset or liability during the year. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.
Current income tax relating to items not routed through the statement of profit and loss is recognised in other comprehensive income. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except for the cases mentioned below:
► When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
► In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive Income or directly in equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

3.5 Leases

The Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.
If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.
Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.6 Property, plant and equipment

Property, Plant and Equipment and Capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation methods, estimated useful lives

Depreciation is calculated using the Straight Line Method over their estimated useful lives of the property, plant & equipment as prescribed under Part C of Sch II of the act as follows;

Asset	Life in Years
Computers	3
Office equipment's	5

3.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Internally generated intangibles and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred except for software development cost eligible for capitalisation. The expenditure incurred on software eligible to be capitalized includes cost of employee benefits, hosting charges and other cost directly incurred or attributable towards such software.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Asset	**Life in Years**
Computer software	3 years

The management of the Company is of the view that the Internally generated software's will be used systematically over its useful life, hence the management has adopted straight line method of amortization for Internally Generated Software's and written down value method of amortization for other intangible assets.
Based on the expected economic benefits, the management believes that the useful lives given above best represents the period over which the management expects to use the assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

3.8 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that any property, plant & equipment and intangible assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.
Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.9 Allowance for credit losses on receivables and unbilled revenue

The company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

3.10 Financial instruments

A financial instrument is any contract that gives arise to a financial asset of one entity and a financial liability or equity instrument of another entity.
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 profit and loss) 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 profit and loss are immediately recognised in the consolidated statement of profit and loss. In case of interest free or concession loans / debentures / preference shares given to subsidiaries and associates, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.
Investment in equity instruments issued by subsidiaries and associates are measured at cost less impairment. Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

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.

(i) Financial assets
Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost 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
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 profit and loss
Financial assets are measured at fair value through profit or loss 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 profit or loss are immediately recognised in statement of profit and loss.

Impairment of financial assets
The company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets mentioned below:
• Financial assets that are debt instrument and are measured at amortised cost
• Financial assets that are debt instruments and are measured as at FVOCI
• Trade receivables under Ind AS 18

The impairment methodology applied depends on whether there has been a significant increase in credit risk. Details how the company determines whether there has been a significant increase in credit risk is explained in the respective notes.

For the Impairment of trade receivables, the Company choose to apply practical expedient of providing expected credit loss based on provision matrix and does not require the company to track changes in credit risk. Percentage of ECL under provision matrix is determined based on historical data as well as futuristic information.

Derecognition of financial assets
A financial asset is derecognised only when 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 FVTPL
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/loss are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other charge in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

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 profit or loss.

(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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(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.

3.11 Cash and cash equivalents
Cash and cash equivalent 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.

3.12 Employee benefits
Post-employment obligations
The company operates the following post-employment schemes:
(a) defined benefit plans - gratuity, and
(b) defined contribution plans such as provident fund.

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 profit and loss in subsequent periods.

In addition to the above, the Company recognises its liability in respect of gratuity for associate employees and its right of reimbursement as an asset in accordance with Ind AS 19.

Past service costs are recognised in profit or loss on the earlier of :
a) The date of the plan amendment or curtailment, and
b) 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 Group recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

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

Defined contribution plan
Contribution to Government Provident Fund
The Company pays provident fund contributions to publicly administered provident funds as per applicable regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Compensated absences
The employees of the Company are entitled to be compensated for unavailed 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 encased beyond 12 months from the end of the year end are treated as other long term employee benefits. The company’s liability is actuarially determined (using Projected Unit Credit Method) at the end of each year. Actuarial gains/ losses are recognised in the Statement of Profit and Loss in the year in which they arise.

Shared Based Payments
Employees of the Company receive remuneration in the form of employee option plan of the Holding Company (equity settled instruments) for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The expenses is recognised in the statement of profit and loss with a corresponding increase in liability payable to the parent company over the period that the employees unconditionally becomes entitled to the award. The equity instruments generally vest in a graded manner over the vesting period i.e. the period over which all the specified vesting conditions are to be satisfied. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to liability payable to Holding Company . The stock option compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

3.13 Provisions and contingent liability
Provision
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 profit and loss 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 either not probable that an outflow of resources 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 reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

3.14 Earnings Per Share (EPS)
Basic EPS is calculated by dividing the profit/loss 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 profit attributable to equity holders of the parent (after adjusting for convertible preference shares) 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.

3.15 Significant accounting judgments, estimates and assumptions
The preparation of the Company's standalone 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.

Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount which is higher of fair value less costs of disposal and the value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model and the cash flows are derived from the budget for the next five years. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Defined benefit plans (gratuity benefits)
The cost of the defined benefit gratuity plan and other post-employment benefit and the present value of the gratuity 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 in currencies consistent with the currencies of the post-employment 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. Further salary increases and gratuity increases are based on expected future inflation rates. Further details about the gratuity obligations are given in Note No. 29.

Useful life of assets considered for depreciation of Property, Plant and Equipment and amortisation of Intangible assets
The charge in respect of periodic depreciation/amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end. The lives are based on technical advice, prior asset usage experience and the risk of technological obsolescence.

Taxes
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note no. 30 for further disclosures.

Other estimates:
The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

Leases
Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

3.16 Operating segment
The Board of Directors have been identified as the Chief Operating Decision Maker (CODM) as defined by IND-AS 108, Operating Segment. CODM evaluates the performance of Company and allocated resources based on the analysis of various performance indicators of the Company.

3.17 Recent accounting Pronouncements

Changes in accounting policies and disclosures
Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

TSR DARASHAW HR SERVICES PRIVATE LIMITED
Notes to the standalone financial statements for the year ended 31 March 2025
CIN:U74999MH2018PTC308390
(All amounts in Rs. lakhs, unless otherwise stated)

Note 4: Property, plant & equipment

	Computers
Gross block	
As at 1 April 2023 Acquisition through Business Combination	14.68
Add: Additions	0.99
Less: Disposals	-
As at 31 March 2024	**15.67**
Add: Additions	-
Less: Disposals	-
As at 31 March 2025	**15.67**
Accumulated depreciation	
As at 1 April 2023 Acquisition through Business Combination	13.68
Charge during the year	0.31
Add: Additions	
Disposals	-
As at 31 March 2024	**13.99**
Charge during the year	0.41
Disposals	-
As at 31 March 2025	**14.40**
Net block	
As at 1 April 2023	1.00
As at 31 March 2024	1.68
As at 31 March 2025	1.27

Note 5: Right of use assets

	Buidlings
Gross block	
As at 1 April 2023	**-**
Additions	47.70
Disposals	-
As at 31 March 2024	**47.70**
Additions	-
Disposals	-
As at 31 March 2025	**47.70**
Accumulated depreciation	
As at 1 April 2023	**-**
Charge during the year	15.90
Disposals	-
As at 31 March 2024	**15.90**
Charge during the year	15.90
Disposals	-
As at 31 March 2025	**31.80**
Net block	
As at 1 April 2023	-
As at 31 March 2024	**31.80**
As at 31 March 2025	**15.90**

Note 6: Intangible assets

	Software
Gross Block	
As at 1 April 2023	**-**
Add: Additions	-
Less: Disposals	-
As at 31 March 2024	**-**
Add: Additions	1.10
Less: Disposals	-
As at 31 March 2025	**1.10**
Accumulated depreciation	
As at 1 April 2023	**-**
Charge during the year	-
Add: Additions	
Disposals	-
As at 31 March 2024	**-**
Charge during the year	0.20
Disposals	-
As at 31 March 2025	**0.20**
Net block	
As at 1 April 2023	**-**
As at 31 March 2024	**-**
As at 31 March 2025	**0.90**

TSR DARASHAW HR SERVICES PRIVATE LIMITED
Notes to the standalone financial statements for the year ended 31 March 2025
CIN:U74999MH2018PTC308390
(All amounts in Rs. lakhs, unless otherwise stated)

Note 7: Deferred tax assets (net)

	31 March 2025	31 March 2024	1 April 2023
Deferred Tax Assets	20.00	15.81	10.98
	20.00	**15.81**	**10.98**

Particulars	Provision for bad and doubtful debts	Depreciation on Property, Plant and equipment	Provision for leave encashment and gratuity	Others	Total
1 April 2023	-	-	10.98	-	**10.98**
Credit/ charge:	-	-	-	-	-
Profit and loss	-	(0.09)	3.79	1.03	4.72
Other comprehensive income	-	-	0.11	-	0.11
31 March 2024	**-**	**(0.09)**	**14.87**	**1.03**	**15.81**
Credit/ charge:					
Profit and loss	0.23	(0.09)	2.08	1.54	3.76
Other comprehensive income			0.44		0.44
31 March 2025	**0.23**	**(0.18)**	**17.39**	**2.57**	**20.00**

Note 8: Income tax assets

	31 March 2025	31 March 2024	1 April 2023
Advance income tax(net of provision for taxation)	56.91	65.07	-
	56.91	**65.07**	**-**

Income tax expense in the statement of profit and loss consists of:

	31 March 2025	31 March 2024
Current income tax charge	35.23	10.93
Tax credit for earlier years	-	-
Deferred tax credit(net)	(3.76)	(4.72)
Income tax reported in the statement of profit or loss	**31.46**	**6.21**

Income tax recognised in other comprehensive income

	31 March 2025	31 March 2024
Deferred tax arising on expense/(income) recognised in other comprehensive income		
Net loss/(gain) on remeasurements of defined benefit plans	0.44	0.11
Income tax expense charged to OCI	**0.44**	**0.11**

The reconciliation between the amount computed by applying the statutory income tax rate to the (loss) before tax and tax (income) / expenses charge is summarised below:

	31 March 2025	31 March 2024
Profit before tax	113.63	29.70
Tax using the Company's domestic tax rate @ 25.167%	28.60	7.47
Tax effect of:		
On Disallowance under Income Tax	2.88	-
Tax Effect of timing difference		-
Set off of brought forward of Losses against current year profit as per tax laws	-	(0.23)
Others	(0.01)	(1.04)
Income tax expense/(income)	**31.46**	**6.21**

TSR DARASHAW HR SERVICES PRIVATE LIMITED
Notes to the standalone financial statements for the year ended 31 March 2025
CIN:U74999MH2018PTC308390
(All amounts in Rs. lakhs, unless otherwise stated)

Note 9: Trade receivables

	31 March 2025	31 March 2024	1 April 2023
(Unsecured, considered good)			
Trade receivables - others	128.49	149.59	82.56
(Unsecured, credit impaired)			
Trade receivables - others	0.92	-	-
	129.41	**149.59**	**82.56**
Allowance for expected credit loss	(0.92)	-	-
	(0.92)	**-**	**-**
	128.49	**149.59**	**82.56**

Trade receivables ageing schedule
As at 31 March 2025

	Current but not due	Outstanding for following periods from due date of payment				
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	Total
Undisputed Trade Receivables – considered good	0.92	127.57	-	-	-	128.49
Undisputed Trade receivable – credit impaired	-	-	0.92	-	-	0.92
	0.92	**127.57**	**0.92**	**-**	-	**129.41**
b) Trade receivables - Unbilled						50.16
						50.16

As at 31 March 2024

	Current but not due	Outstanding for following periods from due date of payment				
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	Total
Undisputed Trade Receivables – considered good		146.93	2.66		-	149.59
	-	**146.93**	**2.66**	**-**	**-**	**149.59**
Less: Allowance for doubtful trade receivables - Billed						**-**
						-
b) Trade receivables - Unbilled						-
						-

As at 01 April 2023

	Current but not due	Outstanding for following periods from due date of payment				
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	Total
Undisputed Trade Receivables – considered good		82.56	-		-	82.56
	-	**82.56**	**-**	**-**	**-**	**82.56**
						73.48
b) Trade receivables - Unbilled						**156.04**

TSR DARASHAW HR SERVICES PRIVATE LIMITED
Notes to the standalone financial statements for the year ended 31 March 2025
CIN:U74999MH2018PTC308390
(All amounts in Rs. lakhs, unless otherwise stated)

Note 10: Cash and cash equivalents

	31 March 2025	31 March 2024	1 April 2023
Balances with banks			
- On current accounts	43.12	28.22	0.60
	43.12	**28.22**	**0.60**

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

	31 March 2025	31 March 2024	1 April 2023
Balances with banks			
- On current accounts	43.12	28.22	0.60
	43.12	**28.22**	**0.60**
Less: Bank overdraft (refer note 15)	-	-	-
	43.12	**28.22**	**0.60**

Note 11: Other financial assets	31 March 2025	31 March 2024	1 April 2023
Current			
(Unsecured, considered good)			
Security Deposit	0.10	-	-
	0.10	**-**	**-**

Note 12: Other Current assets	31 March 2025	31 March 2024	1 April 2023
Current			
(Unsecured, considered good)			
Prepaid expenses	-	0.23	-
Advances recoverable in cash/kind	-	2.25	-
Advance to employees for expenses	-	36.81	-
Others Receivable			32.24
	-	**39.28**	**32.24**

TSR DARASHAW HR SERVICES PRIVATE LIMITED
Notes to the standalone financial statements for the year ended 31 March 2025
CIN:U74999MH2018PTC308390
(All amounts in Rs. lakhs, unless otherwise stated)
Note 13: Equity share capital

Equity share capital	31 March 2025	31 March 2024	01 April 2023
(i) Authorised equity share capital			
10,000 (31 March 2024: 10,000) equity shares of Rs. 10 each.	1.00	1.00	1.00
(ii) Issued, subscribed and fully paid-up shares			
10,000 (31 March 2024: 10,000) equity shares of Rs. 10 each.	1.00	1.00	1.00
Total Equity Share Capital	**1.00**	**1.00**	**1.00**

(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.

Reconciliation of number of equity shares

Equity shares of Rs 10 each fully paid	31 March 2025		31 March 2024		01 April 2023		
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares (%)
Balance at the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00	10,000.00
Issue during the year	-	-	-	-	-	-	-
Balance at the end of the year	**10,000.00**	**1.00**	**10,000.00**	**1.00**	**10,000.00**	**1.00**	**10,000.00**

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

Name of the shareholders	31 March 2025		31 March 2024		01 April 2023	
	Numbers	% holding	Numbers	% holding	Numbers	% holding
Equity shares of Rs.10 each fully paid						
TeamLease Services Limited	8,994	89.94%	-	-	-	-
TSR Darashaw Private Limited	1,000	10.00%	9,999	99.99%	9,999	99.99%

(v) Details of shares held by promoters

31 March 2025

	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	-	8,994	8,994	89.94%	0.90%
Daisy Keki Dinshah Bamanji Mehta (Nominee of TSR Darashaw Private	1	5	6	0.06%	0.00%
TSR Darashaw Private Limited	9,999	(8,999)	1,000	10.00%	0.10%

As at 31 March 2024

	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
TSR Darashaw Private Limited	9,999	-	9,999	99.99%	-
Daisy Keki Dinshah Bamanji Mehta (Nominee of TSR Darashaw Private	1	-	1	0.01%	-

As at 01 April 2023

	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
TSR Darashaw Private Limited	9,999	-	9,999	99.99%	-
(Nominee of TSR Darashaw Private Limited)	1	-	1	0.01%	-

Note 14: Other equity

	31 March	31 March 2024	01 April 2023
Retained earnings	114.11	33.25	10.08
Capital Reserve	(78.99)	(78.99)	(78.99)
	35.12	**(45.74)**	**(68.91)**

* For the movement of other equity, also refer Statement of Changes in Equity

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

Note 15: Borrowings

	31 March 2025	31 March 2024	01-Apr-2023
Current			
Loan from Directors (Refer Note 33)	70.00	184.00	-
	70.00	**184.00**	**-**

Note 16: Other financial liabilities

	31 March 2025	31 March 2024	01-Apr-2023
Current			
Employees benefits payable	29.40	10.22	-
Interest Payable	1.80	-	-
Payable towards acquit ions of Business	-	-	200.00
	31.20	**10.22**	**200.00**

Note 17: Trade payables

Current	31 March 2025	31 March 2024	01-Apr-2023
Total outstanding dues of micro enterprises and small enterprises ("MSME")	28.65	27.92	-
Total outstanding dues of creditors other than micro enterprises and small	31.69	32.08	24.65
	60.34	**60.00**	**24.65**

Trade payables ageing schedule
As at 31 March 2025

	Outstanding for following periods from due date of payment					
Particulars	**Unbilled**	**Current but not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**Total**
(i) MSME		-	28.65	-	-	**28.65**
(i) Other than MSME			31.69	-	-	**31.69**
	-	**-**	**60.34**	**-**	**-**	**60.34**

As at 31 March 2024

	Outstanding for following periods from due date of payment					
Particulars	**Unbilled**	**Current but not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**Total**
(i) MSME		-	27.92	-	-	**27.92**
(i) Other than MSME			32.08	-	-	**32.08**
	-	**-**	**60.00**	**-**	**-**	**60.00**

As at 01 April 2023

	Outstanding for following periods from due date of payment					
Particulars	**Unbilled**	**Current but not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**Total**
(i) MSME		-	-	-	-	**-**
(i) Other than MSME			24.65	-	-	**24.65**
	-	**-**	**24.65**	**-**	**-**	**24.65**

Notes:
a) Trade payables are non-interest bearing and are normally settled on 0 to 30 days terms (31 March 2024: 0-30 days).
b) There are no disputed trade payables as at 31 March 2025 and 31 March 2024.
c) For trade payables to related parties refer note 31.

TSR DARASHAW HR SERVICES PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2025
CIN:U74999MH2018PTC308390
(All amounts in Rs. lakhs, unless otherwise stated)

Note 18: Lease Liabilities	**31 March 2025**	**31 March 2024**	**01-Apr-2023**
Non-Current	-	19.43	-
Current	19.43	16.46	-
	19.43	**35.89**	**-**

(a) Movement of Lease Liability	**31 March 2025**	**31 March 2024**	**01-Apr-2023**
Opening Balance	35.89	-	-
Addition	-	47.70	-
Less: Deletion	-	-	-
Finance cost	2.74	3.82	-
Lease rental	(19.20)	(15.63)	-
	19.43	**35.89**	**-**

(b) Amounts recognised in the statement of Cash Flow

Particulars	**31 March 2025**	**31 March 2024**	**01-Apr-2023**
Lease payment-principal	19.20	15.63	-
Lease payment-interest	2.74	3.82	-
Total cash outflow for lease	**21.94**	**19.45**	**-**

(c) The future expected minimum lease payments under leases (undiscounted) including interest prepayments are as follows:

Particulars	**31 March 2025**	**31 March 2024**	**01-Apr-2023**
Payable in less than one year	20.40	19.20	-
Payable between one and five year	-	20.40	-
Payable after five years	-	-	-
Total undiscounted lease liabilities	**20.40**	**39.60**	**-**

(d) Other notes
The weighted average incremental borrowings rate applied to lease liabilities is 9.00% (March 31,2024 is 9.00%)

Note 19: Employee defined benefit liabilities

	31 March 2025	**31 March 2024**	**01-Apr-2023**
Non-current			
Employee benefits - Gratuity (Refer Note 29)	37.74	33.73	-
Employee benefits - Compensated absences	15.89	15.34	-
	53.63	**49.07**	**-**
Current			
Employee benefits - Gratuity (Refer Note 29)	10.53	4.70	32.25
Employee benefits - Compensated absences	4.93	5.32	11.37
	15.45	**10.02**	**43.62**

Note 20: Other current liabilities

	31 March 2025	**31 March 2024**	**01-Apr-2023**
GST payable	15.08	16.21	-
Other statutory dues payable	10.35	10.26	-
Deferred Revenue	5.25	-	-
Other liabilities	-	0.50	0.50
	30.68	**26.98**	**0.50**

TSR DARASHAW HR SERVICES PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2025
CIN:U74999MH2018PTC308390
(All amounts in Rs. lakhs, unless otherwise stated)

Note 21: Revenue from operations

	31 March 2025	31 March 2024
Service Charges - Payroll	1,010.24	841.31
	1,010.24	**841.31**

Reconciliation of revenue recognised with contract price

Contract price	31 March 2025	31 March 2024
-Adjustments	1,010.24	841.31
Contract liabilities - Unearned revenue	5.25	-

All performance obligations are part of contracts that have an original expected duration of one year or less. All consideration from contract with customers is included in the transaction price.

Note 22: Other income

	31 March 2025	31 March 2024
Interest income on:		
Loans to related parties	0.00	-
Income tax refunds	2.29	-
	2.29	**-**

Note 23: Employee benefits expense

	31 March 2025	31 March 2024
Salaries, wages and bonus	449.07	354.02
Gratuity expense	9.69	6.27
Compensated absences	5.72	4.64
Contribution to provident and other funds	19.90	17.32
Staff welfare expenses	0.29	0.20
	484.67	**382.45**

Note 24: Sub- Contracting expenses	31 March 2025	31 March 2024
Sub contractor expenses	170.14	137.84
	170.14	**137.84**

Note 25: Finance Cost	31 March 2025	31 March 2024
Interest Expenses	2.00	-
Interest on lease liabilities	2.74	3.82
	4.74	**3.82**

Note 26: Depreciation and amortisation

	31 March 2025	31 March 2024
Depreciation of property, plant & equipment	0.41	0.31
Amortization of other intangible assets	0.20	-
Depreciation of right of use assets	15.90	15.90
	16.51	**16.21**

TSR DARASHAW HR SERVICES PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2025
CIN:U74999MH2018PTC308390
(All amounts in Rs. lakhs, unless otherwise stated)

Note 27: Other expenses

	31 March 2025	31 March 2024
Job work charges	1.38	2.35
Rates & taxes	-	0.03
Repairs and maintenance		
- Others	12.41	10.21
Insurance	8.36	1.68
Legal and professional fees	40.73	60.43
Auditors' remuneration	4.50	3.00
Provision for expected credit loss	0.92	-
Travelling and conveyance	0.67	0.45
Information Technology Expenses	150.70	192.38
Bank Charges	0.20	0.02
Forex loss	0.01	-
Miscellaneous expenses	2.96	0.75
	222.84	**271.30**

Note: Payment to auditors	31 March 2025	31 March 2024
As auditor (Net of GST)		
Statutory audit fee	3.50	3.00
Tax audit fee	0.50	-
Other Fees	0.50	-
	4.50	**3.00**

Note 28: Earnings per share
The following reflects the deficit and share data used in basic and diluted EPS computation:

	31 March 2025	31 March 2024
Profit/(Loss) attributable to equity shareholders (Rs.)	82.16	23.49
Nominal value of each equity share	10	10
Weighted average number of equity shares outstanding during the year	10,000	10,000
EPS - basic and diluted (Rs.)	821.60	234.89

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

Note 29: 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.

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:

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

Particulars	**31 March 2025**	**31 March 2024**
Defined benefit obligation at beginning of the year	38.42	-
Transfer in/(out) obligation		32.24
Current service cost	7.10	4.66
Past service cost	-	-
Interest cost on defined benefit obligation	2.59	1.61
Benefits paid	-	-
Re-measurements		
Actuarial (gain) / loss arising from changes in demographic assumptions	1.71	-
Actuarial (gain) / loss arising from changes in financial assumptions	1.29	-
Actuarial (gain) / loss arising from changes in experience adjustments	(2.05)	(0.09)
Benefits paid	(0.81)	
Defined benefit obligation at end of the year	**48.25**	**38.42**

	31 March 2025	**31 March 2024**
Current	10.53	4.70
Non-current	37.74	33.73

Net defined benefit liability/ (assets)

	31 March 2025	**31 March 2024**
Present value of non-funded obligation	48.26	38.43
Fair value of plan assets	-	-
Net liability	**48.26**	**38.43**

Net benefit cost recognised in statement of profit and loss

	31 March 2025	**31 March 2024**
Current service cost	7.10	4.66
Past service cost	-	-
Interest cost on defined benefit obligation	2.59	1.61
Net benefit expense	**9.69**	**6.27**

Remeasurement loss/(gains) in other comprehensive income	**31 March 2025**	**31 March 2024**
Particulars		
Due to change in demographic assumptions	1.71	-
Due to change in financial assumptions	1.29	-
Due to change in experience adjustments	(2.05)	(0.09)
Acturial loss/(gain) recognised in OCI	**0.95**	**(0.09)**

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

	31 March 2025	**31 March 2024**
Discount rate	6.80%	7.20%
Salary esclation rate	8%	8%
Attrition rate	6 to 12%	10 to 15%
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 acturial valuation, takes into account inflation, seniority, parameter and other relevant factors such as supply and demand factors in employment matter.

Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions on defined benefit obligation as at 31 March 2025 and 31 March 2024 are as shown below:

	Discount rate		Salary esclation rate	
	31 March 2025	**31 March 2024**	**31 March 2025**	**31 March 2024**
0.5 % increase	46.14	37.16	50.09	39.50
0.5 % decrease	50.57	39.57	46.48	37.39

	Attrition rate	
	31 March 2025	**31 March 2024**
0.5 % increase	47.96	38.17
0.5 % decrease	48.56	38.70

The sensitivity analyses above have been determined based on a method that extrapolates the impact of defined benefit obligation as a result of reasonable changes in key assumptions used at the end of the reporting period.

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

	31 March 2025	**31 March 2024**
Year 1	10.52	4.70
Year 2	2.69	10.75
Year 3	2.86	3.46
Year 4	2.70	3.46
Year 5	2.62	3.16
Next 5 years	12.72	12.76

The weighted average duration of defined benefit obligation at the end of the reporting period is 9.29 years (31 March 2024: 6.05 years)

(ii) Leave Obligation

The leave obligations cover the company's liability for earned leave which are classified as other current and non-current provision for employee benefits. The bifurcation of the current and non-current is based on the past experience of employee's retirement, resignations or on his death on the basis of the salary he would be drawing at the time of his separation from the company

	31 March 2025	**31 March 2024**
Leave Obligations not expected to be settled within the next 12 months	4.93	5.32
	4.93	**5.32**

(iii) Defined Contribution Plans

The company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.he expenses recognised during the year towards defined contribution plan is Rs.24.11 lakhs (31 March, 2024 : Rs. 17.32 lakhs).

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

Note 30: Fair value measurements

Financial instruments by category and hierarchy

Particulars	**31 March 2025**		
	Amortised cost	**FVOCI**	**FVTPL**
Financial Assets			
Trade receivables	128.49	-	-
Cash and cash equivalents	43.12	-	-
Unbilled Revenue	50.16	-	-
Other financial assets	0.10		
Total financial assets	**221.87**	**-**	**-**
Financial liabilities			
Borrowings	70.00		
Trade payables	60.33	-	-
Lease Liabilities	19.43		
Other financial liabilities	31.20	-	-
Total financial liabilities	**180.96**	**-**	**-**

Particulars	**31 March 2024**		
	Amortised cost	**FVOCI**	**FVTPL**
Financial Assets			
Trade receivables	149.59	-	-
Cash and cash equivalents	28.22	-	-
Total financial assets	**177.81**	**-**	**-**
Financial liabilities			
Borrowings	184.00		
Trade payables	60.00	-	-
Lease Liabilities	35.89		
Other financial liabilities	10.22	-	-
Total financial liabilities	**290.11**	**-**	**-**

Management has assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, 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.

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: This level of hierarchy includes financial assets and liabilities, measured using quoted prices (unadjusted) in active markets. This category consists of investment in mutual funds.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

Note 31: Financial risk management objectives and policies

i) The Company's board of directors have the overall responsibility of the establishment and oversight of its risks management framework.
ii) The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations.
iii) The Company's activities exposes it to market risk, liquidity risk and credit risk.
iv) These risks are identified on a continuous basis and assessed for the impact on the financial performance. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(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 and trade payable.

(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 significant foreign currency exposure and hence is not exposed to any significant 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 from its financing activities with banks and financial institutions, loans receivables 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 based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

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.

Assets under credit risk	**31-Mar-25**	**31-Mar-24**
Trade receivable	0.92	-
Total	**0.92**	**-**

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

Particulars	**31-Mar-25**	**31-Mar-24**
Opening balance	-	-
Amount provided during the year	0.92	-
Amount adjusted for bad debts	-	-
Closing provision	**0.92**	**-**

Financial instrument and cash deposit
Credit risk from balances with the banks and financial institutions and current investment 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.

(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 a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	0-1 year	**1-2 years**	**2 years and above**	**Total**
As at 31 March 2025				
Loan from Director	70.00	-	-	70.00
Lease Liabilities	19.43	-	-	19.43
Trade payables	60.33	-	-	60.33
Other financial liabilities	31.20	-	-	31.20
	180.96	**-**	**-**	**180.96**
As at 31 March 2024				
Loan from Director	184.00	-	-	184.00
Lease Liabilities	16.46	19.43	-	35.89
Trade payables	60.00	-	-	60.00
Other financial liabilities	10.22	-	-	10.22
	270.68	**19.43**	**-**	**290.11**

Note 32: 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.

TSR DARASHAW HR SERVICES PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2025
CIN:U74999MH2018PTC308390
(All amounts in Rs. lakhs, unless otherwise stated)

Note 33: Related party disclosures
(i) List of related parties and relationship:

Description of relationship	Names of the related parties
a) Holding Company	Teamlease Services Limited (w.e.f December 20,2024) TSR Darashaw Private Limited (Till December 19, 2024)
b)Other related parties:	Darashaw & Company Private Limited Darashaw Securities Private Limited M/s Baman K. Mehta & Co. (Proprietor, Mr. Baman K. Mehta)
c) Key management personnel and their relatives	Mrs. Ramani Dathi Mrs. Alaka Chanda Darashaw Keki Mehta Daisy K. D. B. Mehta Baman K. Mehta

(ii) Transactions with related parties	31 March 2025	31 March 2024	01 April 2023
Loan and advances received			
TeamLease Services Limited	4.00	-	-
Darashaw Keki Mehta	-	459.00	-
Loan and advances repaid			
TeamLease Services Limited	4.00	-	-
Darashaw Keki Mehta	-	275.00	-
Interest paid on loan			
TeamLease Services Limited	0.00	-	-
Darashaw Keki Mehta	2.00	-	-
Service Received			
TSR Darashaw Private Limited	-	165.00	-
TeamLease Digital Pvt Ltd	-	-	-
Revenue From Operations			
Darashaw & Company Private Limited	3.36	2.99	-
Darashaw Securities Private Limited	0.02	0.02	-
Baman Mehta & Co. (Proprietorship)	-	0.03	-

(iii) Outstanding balances as at 31 March 2025
The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	31 March 2025	31 March 2024	01 April 2023
Loan and advances payable			
Loan from Directors	70.00	184.00	-
Interest Payable			
Loan from Directors	2.00	-	-
Unbilled Revenue			
Darashaw & Company Private Limited	0.30	0.33	-
Darashaw Securities Private Limited	0.00	0.00	-

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

Note 34: Contingent Liabilities
There are no reportable contingent liability.

Note 35: Commitments

(a) Capital commitments
Estimated amount of contracts remaining to be executed on capital account and not provided for as at:

	31 March 2025	**31 March 2024**	**01 April 2023**
Property, plant and equipment	-	-	-

Note 36: Details of dues to micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006

Based on the information available with the Company, there is one supplier who is registered as micro or medium enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2025.

	31 March 2025	**31 March 2024**	**01 April 2023**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of			
-Principal amount due to micro and small enterprises	28.65	27.92	-
-Interest due on above	-	-	-
	28.65	**27.92**	**-**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-	
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	
The amount of further interest remaining due and payable even in the succeeding years, until such date	-	-	

TSR DARASHAW HR SERVICES PRIVATE LIMITED
Notes to the standalone financial statements for the year ended 31 March 2025
CIN:U74999MH2018PTC308390
(All amounts in Rs. lakhs, unless otherwise stated)

Note 37: Business Acquition

The Company has entered into a Business Transfer Agreement dated 01st May, 2023 with TSR Darashaw Limited, holding company to purchase the payroll business of the TSR Darashaw Limited as an undertaking by way of a slump sale on a going concern basis. The following assets and liabilities has been transferred to the company with payroll business:

In accordance with Ind AS 103 – Business Combinations, the acquisition date is defined as the date on which the acquirer obtains control over the acquiree. For the purpose of these financial statements, April 1, 2023, has been considered as the acquisition date. Accordingly, the financial statements have been restated as if the business combination had occurred from the beginning of the reporting period. As the transaction qualifies as a common control business combination under Ind AS 103, the pooling of interest method has been applied to account for the acquisition

Particulars	**Amount**
Assets	
Fixed assets	1.00
Trade receivables	82.56
Other current assets	73.48
Total Assets	**157.03**
Liabilities	
Provision for Leave Encashment	11.37
Trade payables	12.40
Provision for expenses	12.25
Total Liabilities	**36.02**
Excess assets over liabilities (A)	**121.01**
Business Consideration (B)	**200.00**
Capital Reserve (A-B)	**78.99**

TSR DARASHAW HR SERVICES PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2025
CIN:U74999MH2018PTC308390
(All amounts in Rs. lakhs, unless otherwise stated)

Note 38: Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change	Reason for variance
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.23	0.92	33.86%	Increase is due to increase in trade receivables
Debt- Equity Ratio (in times)	Total Debt which consists of borrowings and lease liabilities.	Total equity	2.48	(4.91)	-150.38%	Decrease is on account of Negative Equity in the Previous year and positive equity during current financial year due to profits.
Debt Service Coverage ratio (in times)	Earnings for debt service = Net profit before taxes + Non-cash operating expenses+ Interest + Other non-cash adjustments	Debt service = Interest & Lease Payments + Principal Repayments	5.63	2.56	120%	Increase is due to decrease in Principal Repayment of borrowings
Return on Equity ratio (in %)	Net Profits after taxes – Preference Dividend	Average Total Equity	NA	NA	NA	The company has not reported the ratio, as the company has negative net worth as on 31/03/2024 and as on 31/03/2023.
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average Trade Receivable	1.54	1.38	11.81%	Trade receivable turnover ratio is decreased due to delay in realization.
Trade Payable Turnover Ratio (in times)	Other expenses	Average Trade Payables	0.93	1.60	-42.22%	Trade payable turnover ratio is decreased due company is taking longer to pay its suppliers
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)			NA	The company has not reported the ratio, as the company has negative networth as on 31/03/2024 and as on 31/03/2023.
Net Profit ratio (in %)	Net Profit after taxes	Revenue from operations	8.13%	2.79%	5%	
Return on Capital Employed (in %)	Profit before tax and finance costs	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability			NA	The company has not reported the ratio, as the company has negative networth as on 31/03/2024 and as on 31/03/2023.

Note 39: Other Statutory Information

Title Deeds of Immovable Property
The Company does not hold any immovable property

Revaluation of Property , Plant and Equipment
There are no such revaluation of PPE during the year.

Loans and Advances to related parties
The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMP's and other related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.

Capital Work in progress
There is no capital work in progress

Intangible Assets under development
There are no Intangible Assets under Development

Benami Transactions act
The company hereby confirm that there are no immovable properties in the financial statements held in the name of the company. We confirm that no proceedings have been initiated / are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

Borrowings from Banks and Financial Institutions on the basis of security of current assets
The company has not borrowed any funds from Banks and Financial Institutions

Wilful Defaulter
Company has not been declared as wilful defaulter by any banks, FI or any other lenders.

Relationship with Struck off Companies
The company has not under taken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Charge details
The Company does not have any charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Compliance with Number of layers of companies
Number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 does not apply to the Company

Scheme of arrangement
There are no such Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 (Corporate Restructuring) of the Companies Act, 2013.

Utilisation of Borrowed Funds
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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(ies) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Corporate Social Responsibility
The provision of section 135 of the Companies Act, 2013 read with Schedule VII is not applicable to the Company.

Crypto Currency or Virtual Currency
The Company has not traded or invested in crypto currency or virtual currency during the financial year.

Undisclosed Income
The Company doesn’t have any transaction which is not recorded in the books of accounts 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.

Note 40: Audit Trail
The Company uses Microsoft Navision as its accounting software, which includes an audit trail (edit log) feature. However, at the user level, rights to modify or alter transactions have been disabled, and this control was maintained throughout the year for all transactions recorded in the system. As a result, the audit trail (edit log) at the transaction level was not enabled.
Since Microsoft Navision is an outdated software, enabling the audit log significantly slows down the system's performance. The management is aware of this limitation and has initiated the process of upgrading the system to ensure compliance with applicable norms.
Additionally, the audit trail (edit log) feature in the software used for payroll processing (RAMCO) has been implemented. Furthermore, the audit trail functionality is not enabled for direct changes to data made through privileged or administrative access in both Microsoft Navision and RAMCO

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

Note 41: First time Adoption

A. **First time adoption**

The financial statements for the year ended 31st March 2025 are the first financial statements prepared by the Company in accordance with IND AS. For the years upto and inclusive of the year ended 31st March 2024 the company prepared its financial statements in accordance with accounting standards specified in section 133 of Companies Act 2013 read with rule 7 of Companies Act (Accounts) Rules 2014 (Previous GAAP). Reconcilition and description of the effect of transition from previous GAAP to IND AS on Equity, Profits and Cash flows are provided below. The Balance sheet as on the transition dated i.e 1st April 2023 has been prepared in acccordance with IND AS 101.

IND AS 101 requires that all standards for the first IND AS financial statements, be applied consistantly and retrospectively for all the fiscal years presented. However this standard provides some exceptions to this general requirement in specific cases which are discribed below:

Exceptions to retrospective application to IND AS 101
As entity's estimates in accordance with IND AS as at the transition date shall be consistant with estimates made for the same date as per previous GAAP (after making adjustments to reflect any difference in accounting policies), unless there is a objective evidence that those estimates were an error. The company has not made any changes to estimates made in accordance with previous GAAP.

B. Reconciliations between previous GAAP and Ind AS
Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Particulars	Note reference	March 31, 2024
Net Gain as per Previous GAAP		25.19
Fair valuation of financial assets and financial liabilities		
i) Impact on account of lease as per Ind AS 116	D	133.75
ii) Impact on account of Employee benefit expenses (Actuarial (gain)/loss)	E	0.43
iii) Impact on account of Ind AS 12	F	1.96
Net Gain as per Ind AS (A)		**161.33**
Other Comprehensive Income (B)		
Actuarial Gain/ (loss) on defined obligations-Gratuity	D	(0.32)
Total Comprehensive Income (A+B)		**161.00**

C.

The Company has also prepared a reconciliation of equity as at March 31, 2024 and April 01, 2023 under the Previous GAAP with the equity as reported in these financials statements under Ind -AS, that reflects the impact of Ind AS on the components of balance sheet which is presented below

Particulars	Note reference	As at March 31, 2024	As at April 1, 2023
Equity as per Previous GAAP		25.29	0.10
Adjustments (net of tax)			
Fair valuation of financial assets and financial liabilities			
i) Impact on account of lease as per Ind AS 116	D	133.75	-
ii) Impact on account of Business Combination as per Ind AS 103 under common control	G	(78.99)	(78.99)
iii) Impact on account of Employee benefit expenses (Actuarial (gain)/loss)	E	0.11	-
iv) Impact on account of Ind AS 12	F	12.94	10.98
Equity as per Ind-AS		**93.10**	**(67.91)**

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

D.

Reversal of lease rent and accounting of Depreciation and interest expenses as per Ind AS 116
Under the Previous GAAP, operating leases were not recognized on the balance sheet, and lease rentals were charged to the statement of profit and loss on a straight-line basis over the lease term. However, under Ind AS 116, all leases (except for short-term and low-value leases) are recognized on the balance sheet as a right-of-use asset and a corresponding lease liability. The company has recognized right to use aseet and corresponding liability for lease contracts entered into in FY 2024. As on 1st April 2023 there were no lease contracts.

E.

Remeasurements of post-employment benefit obligations
Under the Previous GAAP, gratuity and leave encashment were accounted for on a provisional basis. Under Ind AS, gratuity and leave encashment liabilities are determined based on an actuarial valuation report, and the related expenses are recognized in the profit and loss account. Ind AS requires that all items of income and expense recognized during a period be included in the profit or loss for that period, unless a specific standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are presented in the statement of profit and loss as Other Comprehensive Income include remeasurements of defined benefit plans.
Under the Previous GAAP, the Company did not present Other Comprehensive Income separately.

F.

Deferred tax
Pursuant to the above, deferred tax assets have been recognized in accordance with Ind AS 12 – Income Taxes, on temporary differences arising from long-term

G.

Business Combination as per Ind AS 103
The company elected to apply IND AS 103 retrospectively to a business combination which occurred after 1st April 2023. During FY 2024 the Company undertook a business combination involving wherein Payrol Processing division of TSR Darashaw Limited (erstwhile holding company) was transferred to the company on May 1, 2023. As per the requirements of Appendix C, such transactions are accounted for using the pooling of interests method. Accordingly, the assets and liabilities of the transferor entity are recorded at their existing carrying amounts, and no goodwill is recognized as a result of the combination. The difference between the consideration paid and the net assets of the transferred business is recognized in equity under the head 'Capital Reserve'. The assets and liablities recognized as on 1st April 2023 on account of the business combination are as follows:

Particulars	Amount
Assets	
Fixed assets	1.00
Trade receivables	82.56
Other current assets	73.48
Total Assets	**157.03**
Liabilities	
Provision for Leave Encashment	11.37
Trade payables	12.40
Provision for expenses	12.25
Total Liabilities	**36.02**
Excess assets over liabilities (A)	**121.01**
Business Consideration (B)	**200.00**
Capital Reserve (A-B)	**78.99**

H. Statement of cash flows
The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

I. **Previous year figures have been regrouped**
The figures of the previous periods have been regrouped/reclassified, where necessary, to conform with the current year's classification.

For MANIAN & RAO
ICAI Firm Registration Number : 001983S
Chartered Accountants

For and on behalf of the Board of Directors

PARESH DAGA Digitally signed by PARESH DAGA Date: 2025.05.17 15:00:55 +05'30'

RAMANI DATHI Digitally signed by RAMANI DATHI Date: 2025.05.17 10:40:19 +05'30'

Alaka Chanda Digitally signed by Alaka Chanda Date: 2025.05.17 10:06:52 +05'30'

Paresh Daga
Partner
Membership Number: 211468

Ramani Dathi
Director
DIN:08296675

Alaka Chanda
Director
DIN:8856604

Place: Bangalore
Date: May 17, 2025

Place: Bangalore
Date: May 17, 2025