

INDEPENDENT AUDITOR'S REPORT

To
The Members of TeamLease Edtech Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of TeamLease Edtech Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows, Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SA's 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information other than Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. These other reports are expected to be made available to us after the date of this Auditor's Report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone 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. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and 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 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 skepticism throughout the audit. We also:

- 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.

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, 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 Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting.

- 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 the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i) There were no pending litigations which would impact the financial position of the Company.
- ii) The Company did not have any long-term contracts including derivative contracts as on March 31, 2025.
- iii) There has been no delay in transferring amounts, 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 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 a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights and data base changes, as described in note 44 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Manian and Rao

Chartered Accountants

FRN: 001983S

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Paresh Daga

Partner

Membership No: 211468

Place: Bangalore

Date: 17th May, 2025

UDIN: 25211468BMKZML7478

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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”)

We have audited the internal financial controls over financial reporting with reference to the aforesaid standalone financial statements of TeamLease Edtech 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.

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 over financial reporting with reference to the aforesaid standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) 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 if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the aforesaid standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the aforesaid standalone financial statements included obtaining an understanding of such internal financial controls over financial reporting 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 over financial reporting 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 over financial reporting 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 over Financial Reporting with reference to the aforesaid Standalone Financial Statements

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 over financial reporting 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.

Opinion

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

For Manian & Rao,
Chartered Accountants
FRN: 001983S

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Paresh Daga
Partner
Membership No. 211468
Place: Bangalore
Date: 17th May, 2025
UDIN: 25211468BMKZML7478

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.
 - a) A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property Plant and Equipment as on March 31, 2025.
B) The company is maintaining proper records showing full particulars of intangible assets.
 - b) According to the information and explanation given to us, Property Plant and Equipment are physically verified by the Management according to a programme designed to cover all the items once in 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets
 - c) According to the information and explanation given to us, the company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under paragraph 3(i)(c) of the Order is not applicable.
 - d) According to the information and explanation given to us, the company has not revalued any of its assets. Hence the Clause 3(i)(d) of the Order is not applicable.
 - e) According to the information and explanation given to us, the company does not hold any immovable properties and there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and hence reporting under Clause 3(i)(e) is not applicable.
- ii.
 - a) The Company is in the business of providing Technology led Academic Services and Training Services. Accordingly, it does not hold any physical inventories. Thus, reporting on paragraph 3(ii)(a) of the Order is not applicable.
 - b) During the year, the Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account of the company of the respective quarters and the difference if any, are reconciled and not material in nature.
- iii.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the Company has made investments in wholly owned subsidiary of the Company and the company has not granted any loan or guarantee or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has made Investment as below:

Rs In Lakhs	
Particulars	Amount
Teamlease Edtech Foundation	1.00

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees or security or granted any advances in the nature of loans during the year.
- c) As the company has not granted loans and / or advance in the nature of loans. Accordingly, reporting on para 3 (iii) (c) to (f) are not applicable.
- iv. According to information and explanation given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided, as applicable.
- v. As per the explanation and information provided, the Company has not accepted any deposits during the year and the Company does not have unclaimed deposit, 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 Clause (vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us and the records of the Company examined by us in respect of statutory dues, in our opinion,
- a) The Company is generally regular in depositing undisputed statutory dues in respect of 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, as applicable, with the appropriate authorities. As on March 31, 2025 the Company has no undisputed statutory dues outstanding for a period of more than six months from the date, they became payable.
- b) According to 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, except for ongoing litigation mentioned below:

Nature of Statute	Forum	Assessment Year	Amount of Claim disputed
Income Tax Act, 1961	Income Tax Appellate Tribunal	AY 2013-14	Rs. 8.89 Lakhs
Income Tax Act, 1961	Income Tax Appellate Tribunal	AY 2022-23	Rs. 151.02 Lakhs

- viii. According to the information and explanations given to us and basis of our examination of the records of the Company, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix. According to the information and explanations given to us, in respect of loans and borrowings:
- (a) The Company has borrowed working capital demand loan from Bank and the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
 - (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.
 - (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 (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under 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 section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

- c) As represented to us by the management, there are no whistle blower complaints received by the company during the financial year. Therefore, the provisions of Clauses 3 (xi)(a), (xi)(b) and (xi)(c) of the said Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause (xii) of the Order are not applicable to the Company.
- 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.
 - a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. As per the information and explanations given to us the Company has not entered into any non-cash transaction with any of the directors or persons connected with any of the directors. Hence reporting under Clause 3(xv) is not applicable to the company.
- xvi.
 - a) 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 and hence the provisions of Clause 3(xvii) of the Order are not applicable.
- xviii. There has been no resignation of Statutory Auditors during the financial year. Thus, the Clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. According to information and explanation provided to us, the Company is not required to prepare consolidated financial statements, hence reporting under paragraph 3(xxi) of the Order is not applicable.

For Manian & Rao,
Chartered Accountants
FRN: 001983S

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by PARESH DAGA
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Paresh Daga
Partner
M. No. 211468

Place: Bangalore
Date: 17th May, 2025
UDIN: 25211468BMKZML7478

TeamLease Editech Limited
(Formerly School Guru Eduserve Private Limited)
B-903, Western Edge -II, Borivali (East), Mumbai - 400066
CIN: U80301MH2010PLC211390
Standalone Balance Sheet as at 31st March 2025

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

	Notes	As at: 31 March 2025	As at: 31 March 2024
Non-current assets			
Property, plant and equipment	5A	175.97	81.84
Right-of-use assets	5B	325.65	216.88
Intangible assets	5C	429.15	355.74
Intangible assets under development	5C	204.37	267.11
Financial assets			
(i) Investments	6	1.00	-
(ii) Other financial assets	7	96.61	24.46
Deferred tax assets (net)	8	303.95	267.18
Income tax asset (net)	9	190.44	347.08
Total non-current assets		1,727.14	1,560.29
Current assets			
Financial assets			
(i) Trade receivables	10		
Billed		3,532.90	4,563.62
Unbilled		1,566.17	525.91
(ii) Cash and cash equivalents	11	2.33	2.24
(iii) Bank balances other than cash and cash equivalents	12	-	0.30
(iv) Investments	6	-	-
(v) Other financial assets	13	94.19	89.07
Other current assets	14	111.02	92.34
Total current assets		5,306.61	5,273.48
Total assets		7,033.75	6,833.77
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	110.99	110.99
Other equity	16	2,608.66	2,232.68
Total equity		2,719.65	2,343.67
LIABILITIES			
Non-current liabilities:			
Financial liabilities			
(i) Lease Liabilities	35	214.54	158.01
Provisions	17	186.43	313.21
Total non-current liabilities		400.97	471.22
Current liabilities:			
Financial liabilities			
(i) Borrowings	18	2,039.42	1,465.68
(ii) Lease liabilities	35	132.05	82.41
(iii) Trade payables			
a. total outstanding dues of micro and small enterprises	19	3.02	6.06
b. total outstanding dues other than (ii) (a) above	19	952.62	1,658.57
(iv) Other financial liabilities	20	609.53	422.64
Contract liabilities		1.53	10.74
Provisions	17	43.68	73.55
Other current liabilities	21	131.28	299.23
Total current liabilities		3,913.13	4,018.88
Total liabilities		4,314.10	4,490.10
Total equity and liabilities		7,033.75	6,833.77

Summary of material accounting policies 1-4

The accompanying notes are an integral part of the standalone financial statements. 5-45

This is the balance sheet referred to in our audit report

For Manian & Rao
ICAI Firm Registration Number: 0019835
Chartered Accountants

Paresh Daga
Partner
Membership Number: 211468

Place: Bengaluru;
Date: 16 May, 2025



For and on behalf of the Board of Directors

Ramani Ganesi
Director
DIN: 08296676

Place: Bengaluru
Date: 16 May, 2025

Shantenu Raut
Director
DIN: 00200293

Place: Mumbai
Date: 16 May, 2025

TeamLease Edtech Limited
(Formerly School Guru Eduserve Private Limited)
B-903, Western Edge -II, Borivali (East) , Mumbai - 400066
CIN: U80301MH2010PLC211390
Standalone Statement of Profit and Loss for the year ended 31st March 2025

		(All amounts in Rs. Lakhs, unless otherwise stated)	
	Notes	For the year ended March 2025	For the year ended March 2024
Income			
Revenue from operations	22	9,824.49	9,347.38
Other income	23	25.03	46.80
Total income		9,849.52	9,394.18
Expenses			
Employee benefits expense	24	3,834.85	3,402.78
Subcontracting expense	25	1,449.41	2,851.10
Finance Costs	26	201.92	115.03
Depreciation and amortization expense	27	445.51	350.62
Other expenses	28	3,339.07	2,221.76
Total expenses		9,270.76	8,941.29
Profit/(Loss) before tax		578.76	452.90
Tax expense:			
- Current tax (Including MAT)		175.56	50.58
- Tax adjustment for earlier years		76.69	(7.70)
- Deferred tax	8		
Deferred tax charge/ (credit)		(39.99)	68.04
Total tax expense		212.26	110.92
Profit/(Loss) for the year		366.50	341.98
Items that will not be reclassified to profit or loss:	32		
Remeasurement gains/(losses) of defined benefits obligation		12.78	(8.17)
Income tax relating to items that will not be reclassified to profit or loss		(3.22)	2.06
Other comprehensive income/(loss) for the year, net of tax		9.56	(6.11)
Total comprehensive income/(loss) for the year, net of tax		376.06	335.87
Earnings per equity share (face value Re 1/- each fully paid)			
(a) Basic EPS (Rs.)		3.30	3.08
(b) Diluted EPS (Rs.)	36	3.30	3.08
Summary of material accounting policies	1-4		
The accompanying notes are an integral part of the standalone financial statements.	5-45		

This is the statement of profit and loss referred to in our audit report

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



[Signature]

Paresh Daga
Partner
Membership Number: 211468

Place: Bengaluru
Date: 16 May, 2025

For and on behalf of the Board of Directors

[Signature]

Ramani Dathi
Director
DIN : 08296675

Place: Bengaluru
Date: 16 May, 2025

[Signature]

Shantanu Roj
Director
DIN : 00200275

Place: Mumbai
Date: 16 May, 2025

TeamLease Edtech Limited
B-903, Western Edge -II, Borivali (East), Mumbai - 400066
CIN: U80301MH2010PLC211390
Statement of Cash Flows for the year ended 31 March 2025

Particulars	(All amounts in Rs. Lakhs, unless otherwise stated)	
	As at 31 March 2025	As at 31 March 2024
Operating activities		
Profit/(Loss) before tax	578.76	452.90
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	37.57	60.65
Depreciation of Right of Use	117.24	90.24
Amortisation of intangible assets	290.70	199.73
Liabilities no longer required written back	(3.79)	42.95
Share based payment expense	(0.05)	(12.43)
Interest Expenses / Finance Cost	177.59	92.95
Interest expenses on unwinding of lease liabilities	24.33	22.08
Interest income on unwinding of Assets	(2.48)	(2.57)
Gain on Sales of Sale of property, plant and equipment	(4.24)	-
Interest on Income Tax Refund	(10.02)	-
Bad debts / advances written off and provided for	220.28	(183.02)
Sundry Balance Written off	(1.86)	(0.32)
Working capital adjustments		
(Increase)/ Decrease in trade receivables	812.29	(1,058.16)
(Increase)/Decrease in loans and deposit	(72.15)	20.55
(Increase) / Decrease in current financial other assets	(4.26)	2.14
(Increase)/Decrease in other current assets	(18.68)	60.00
(Decrease) /Increase in trade payables	(708.99)	371.59
(Decrease) /Increase in other current financial liabilities	190.68	73.67
(Decrease)/Increase in contract liabilities	(9.21)	(3.02)
(Decrease)/Increase in other contract assets	(1,040.26)	(400.91)
(Decrease)/Increase in other current liabilities	(167.95)	186.40
Increase/(Decrease) in provisions	(143.87)	92.39
	261.51	107.81
Income tax paid (including TDS) (net)	(95.61)	(306.09)
Net cash flows from operating activities	165.90	(198.28)
Investing activities		
Purchase of property, plant and equipment	(134.20)	(70.02)
Sale of property, plant and equipment	6.73	-
Purchase of intangible assets (including under development)	(301.39)	(365.67)
Purchase of Investment	(1.00)	-
Investment in Fixed Deposit	0.30	1.67
Interest received	2.64	-
Net cash flows from / (used in) investing activities	(426.92)	(434.01)
Financing activities		
Repayment of Lease Liabilities - Principal	(111.38)	(79.64)
Repayment of Lease Liabilities - Interest	(23.71)	(22.08)
Loan received	569.71	817.21
Finance cost	(173.51)	(83.15)
Net cash flows from / (used in) financing activities	261.11	632.35
Net increase in cash and cash equivalents	0.09	0.06
Cash and cash equivalents at the beginning of the Period	2.24	2.18
Cash and cash equivalents at the end of the Period	2.33	2.24

Summary of material accounting policies 1-4

The accompanying notes are an integral part of the standalone financial statements. 5-45

This is the statement of cash flow referred to in our audit report

For Manian & Rao
ICAI Firm Registration Number: 0019835
Chartered Accountants

Paresh Daga
Partner
Membership Number: 211468

Place: Bengaluru
Date: 16 May, 2025



For and on behalf of the Board of Directors

Ramani Dathi
Director
DIN: 98296675

Place: Bengaluru
Date: 16 May, 2025

Shantanu Kooj
Director
DIN: 00200275

Place: Mumbai
Date: 16 May, 2025

TeamLease Edtech Limited (Formerly School Guru Eduserve Private Limited)
Notes forming part of the standalone financial statements (continued)
For the year ended 31 March 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

Note 5A: Property, plant and equipment

Changes in the carrying amount of property, plant and equipment

	Computer System	Air Conditioners	Electrical Fittings	Furniture and Fixtures	Office Equipments	Camera	Motor Car	Total
Gross carrying amount as at 01 April 2024	219.61	8.80	4.53	56.56	16.63	4.85	-	310.98
Additions	64.77	0.33	0.46	7.41	2.84	-	58.40	134.20
Disposal/retirements/derecognition	17.20	-	-	-	0.82	-	-	18.02
Gross carrying amount as at 31 March 2025	267.18	9.13	4.99	63.97	18.65	4.85	58.40	427.16
Accumulated depreciation as at 01 April 2024	162.67	6.01	4.28	36.01	15.56	4.62	-	229.14
Depreciation	29.09	0.60	0.03	2.39	0.26	-	5.20	37.57
Disposal/retirements/derecognition	14.74	-	-	-	0.78	-	-	15.52
Accumulated depreciation as at 31 March 2025	177.02	6.61	4.31	38.39	15.04	4.62	5.20	251.19
Carrying amount as at 01 April 2024	56.94	2.79	0.25	20.55	1.07	0.23	-	81.84
Carrying amount as at 31 March 2025	90.16	2.52	0.68	25.58	3.61	0.23	53.20	175.97

(Amount in ₹ lakhs)

Note 5A: Property, plant and equipment

Changes in the carrying amount of property, plant and equipment

	Computer System	Air Conditioners	Electrical Fittings	Furniture and Fixtures	Office Equipments	Camera	Motor Car	Total
Gross carrying amount as at 01 April 2023	162.72	5.28	4.53	47.15	16.44	4.85	-	240.96
Additions	56.89	3.52	-	9.41	0.19	-	-	70.02
Disposal/retirements/derecognition	-	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2024	219.61	8.80	4.53	56.56	16.63	4.85	-	310.98
Accumulated depreciation as at 01 April 2023	109.88	5.05	4.17	30.30	14.49	4.60	-	168.49
Depreciation	52.79	0.96	0.11	5.71	1.06	0.02	-	60.65
Disposal/retirements/derecognition	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2024	162.67	6.01	4.28	36.01	15.56	4.62	-	229.14
Carrying amount as at 01 April 2023	52.83	0.24	0.36	16.85	1.94	0.25	-	72.47
Carrying amount as at 31 March 2024	56.94	2.79	0.25	20.55	1.07	0.23	-	81.84

Note 5B: Right-of-use assets

Changes in the carrying amount of Right-of-use assets

	Building
Gross carrying amount as at 01 April 2024	392.13
Additions	226.01
Disposal/retirements/derecognition	-
Gross carrying amount as at 31 March 2025	618.14
Accumulated depreciation as at 01 April 2024	175.25
Depreciation	117.24
Disposal/retirements/derecognition	-
Accumulated depreciation as at 31 March 2025	292.49
Carrying amount as at 01 April 2024	216.88
Carrying amount as at 31 March 2025	325.65

Note 5B: Right-of-use assets

Changes in the carrying amount of Right-of-use assets

	Building
Gross carrying amount as at 01 April 2023	392.13
Additions	-
Disposal/retirements/derecognition	-
Gross carrying amount as at 31 March 2024	392.13
Accumulated depreciation as at 01 April 2023	85.01
Depreciation	90.24
Disposal/retirements/derecognition	-
Accumulated depreciation as at 31 March 2024	175.25
Carrying amount as at 01 April 2023	307.13
Carrying amount as at 31 March 2024	216.88

TeamLease Edtech Limited (Formerly School Guru Eduserve Private Limited)
Notes forming part of the standalone financial statements (continued)
For the year ended 31 March 2025
(All amounts in Rs. Lakhs, unless otherwise stated)
Note 5C: Intangible assets

Changes in the carrying amount of intangible assets

	Internally Generated	Internally Generated	Internally Generated	Other than Internally Generated	Total of Intangible Assets capitalised	Intangible Assets Under Development	Intangible Assets Under Development	Total of Intangible Assets under
	UMS Software	Trainer Portal	Content	Software		Technology	Content	Assets under
Gross carrying amount as at 01 April 2024	156.68	64.91	781.04	27.80	1,030.43	215.75	51.35	267.10
Addition	170.09	-	194.02	-	364.12	126.02	175.37	301.39
Disposal / Capitalisation	-	-	-	-	-	170.09	194.02	364.12
Gross carrying amount as at 31 March 2025	326.77	64.91	975.07	27.80	1,394.55	171.68	32.70	204.37
Accumulated depreciation as at 01 April 2024	153.80	25.13	481.67	14.11	674.69	-	-	-
Amortization	53.95	21.62	212.40	2.74	290.70	-	-	-
Disposal/retirements/derecognition	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2025	207.74	46.74	694.06	16.85	965.40	-	-	-
Carrying amount as at 01 April 2024	2.88	39.78	299.38	13.70	355.74	215.75	51.35	267.10
Carrying amount as at 31 March 2025	119.03	18.17	281.01	10.95	429.15	171.68	32.70	204.37

Note 5C: Intangible assets

Changes in the carrying amount of intangible assets

	Internally Generated	Internally Generated	Internally Generated	Other than Internally Generated	Total of Intangible Assets capitalised	Intangible Assets Under Development	Intangible Assets Under Development	Total of Intangible Assets under
	UMS Software	Trainer Portal	Content	Software		Technology	Content	Assets under
Gross carrying amount as at 01 April 2023	155.47	33.80	553.67	13.11	756.05	100.82	54.99	155.82
Addition	1.21	31.11	227.37	14.69	274.38	161.93	223.73	385.67
Disposal / Capitalisation	-	-	-	-	-	47.01	227.37	274.38
Gross carrying amount as at 31 March 2024	156.68	64.91	781.04	27.80	1,030.43	215.75	51.35	267.11
Accumulated depreciation as at 01 April 2023	150.53	11.27	300.72	12.46	474.97	-	-	-
Amortization	3.27	13.86	180.95	1.65	199.73	-	-	-
Disposal/retirements/derecognition	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2024	153.80	25.13	481.67	14.11	674.69	-	-	-
Carrying amount as at 01 April 2023	4.94	22.53	252.95	0.66	281.08	100.82	54.99	155.82
Carrying amount as at 31 March 2024	2.88	39.78	299.38	13.70	355.74	215.75	51.35	267.11

Note 5C: Ageing of Intangible Assets under development

Amount in Intangible under development for a period of	Projects in Progress		Projects temporarily suspended		Total	
	As at	As at	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Less than 1 Year	93.10	111.28	-	-	93.10	111.28
1-2 Years	111.28	155.82	-	-	111.28	155.82
2-3 Years	-	-	-	-	-	-
More than 3 Years	-	-	-	-	-	-
Total	204.37	267.10	-	-	204.37	267.10

Note : There are no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

TeamLease Edtech Limited
(Formerly School Guru Eduserve Private Limited)
B-903, Western Edge-II, Borivali (East), Mumbai - 400066
CIN: U80301MH2010PLC211390
Statement of Unaudited Changes in Equity for the year ended March 31, 2025

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

a. Equity share capital:

Issued, subscribed and fully paid share capital

Equity shares of Re. 1 each:

Balance as at 1 April 2023
Changes in equity share capital due to prior period errors
Restated balance as at 1 April 2023
Changes in equity share capital during the period
At 31 March 2024
Changes in equity share capital due to prior period errors
Restated balance as at 1 April 2024
Changes in equity share capital during the period
At 31 March 2025

Numbers	Amount (Rs. In Lakhs)
1,10,98,600	110.99
-	-
1,10,98,600	110.99
-	-
1,10,98,600	110.99
-	-
1,10,98,600	110.99
-	-
1,10,98,600	110.99

b. Other equity

Particulars	Attributable to equity holders of the Company Reserves and surplus			Total other equity
	Securities premium	Share- based payment reserve	Retained earnings	
Balance as at 1 April 2023	4,887.53	27.15	(3,005.44)	1,909.24
Amount received on issue of shares	-	-	-	-
Profit/(loss) for the year	-	-	341.98	341.98
Other comprehensive income for the year	-	-	(6.11)	(6.11)
Total comprehensive income for the year	-	-	335.87	335.87
Transactions with owners recognised directly in equity				
Share based payments to employees ESOP	-	(12.43)	-	(12.43)
Option lapsed after Vesting Date	-	-	-	-
Balance as at 31 March 2024	4,887.53	14.72	(2,669.57)	2,232.68
Balance as at 1 April 2024	4,887.53	14.72	(2,669.57)	2,232.68
Profit/(loss) for the year ended	-	-	366.48	366.48
Other comprehensive income/(loss) for the year	-	-	9.56	9.56
Total comprehensive income for the year	-	-	376.05	376.05
Transactions with owners recognised directly in equity				
Share based payments to employees ESOP	-	(0.05)	-	(0.05)
Balance as at 31 March 2025	4,887.53	14.67	(2,293.53)	2,608.67

This is the statement of changes in equity referred to in our review report of even date.

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





Paresh Daga
Partner
Membership Number: 211468



Place: Bengaluru
Date: 16 May, 2025

For and on behalf of the Board of Directors

Ramani Dathi
Director
DIN : 08296675

Shantanu Roy
Director
DIN : 00200275

Place: Bengaluru
Date: 16 May, 2025

Place: Mumbai
Date: 16 May, 2025

Note 6: Investments

	31 Mar 2025	31 March 2024
Non-current Investments (Unquoted)		
Investments in equity instruments of other entities measured at fair value through Profit and Loss		
Systematix Commodities Services Pvt. Ltd	0.28	0.28
Less: Provision for Diminution in the Value of Investments	(0.28)	(0.28)
	-	-
Investment carried at cost		
Investment in subsidiary		
Teamlease Edtech Foundation	1.00	-
	1.00	-
Total Non Current Investments	1.00	-

Note 7: Other non current financial assets

	31 Mar 2025	31 March 2024
Non-current (Unsecured, considered good)		
Security deposit	40.18	11.46
Deposits with original maturity more than 12 months*	56.43	13.00
	96.61	24.46

*This deposit is lien marked against bank guarantee provided to customer

Note 8: Deferred tax assets/(liabilities)

	31 Mar 2025	31 March 2024
Deferred tax assets/(liabilities)	303.95	267.18
	303.95	267.18

As at	Provision for bad and doubtful debts	Depreciation on fixed assets	Provision for leave encashment and gratuity	40 disallownaces & Others	Total
1 April 2023	145.84	31.34	72.03	83.94	333.16
Charge/(Credit):					
Profit and loss	(50.91)	18.47	22.17	(57.77)	182.18
Other comprehensive income	-	-	2.06	-	(2.67)
31 March 2024	94.93	49.81	96.26	26.17	267.18
Charge/(Credit):					
Profit and loss for the Year	55.44	9.74	(35.13)	9.94	39.99
Other comprehensive income	-	-	(3.22)	-	(3.22)
31 March 2025	150.37	59.56	57.91	36.11	303.95

	31 Mar 2025	31 March 2024
Reconciliation of deferred tax (net)		
Opening balance	267.18	333.16
Tax credit/ (expense) during the year recognized in statement of profit and loss	39.99	(68.04)
Tax credit/ (expense) during the year recognised in OCI	(3.22)	2.06
Closing balance	303.95	267.18

For further disclosures relating to "Income Taxes" refer Note no.40.

Note 9: Income tax assets

Non-Current

Advance Income Tax (net of provision for taxation)

31 Mar 2025	31 March 2024
190.44	347.08
190.44	347.08

Note 10: Trade receivables - Billed

(Unsecured considered good unless other wise stated)

Trade receivables - Billed
Receivables from related parties (refer note 34)
Less: Allowance for doubtful trade receivables - Billed

31 Mar 2025	31 March 2024
3,755.98	3,746.14
372.68	1,192.95
(595.76)	(375.47)
3,532.90	4,563.62

Break-up of security details

Trade receivables considered good-Secured
Trade receivables considered good-Unsecured
Trade receivables which have significant increase in credit risk
Trade Receivables- credit impaired
Total
Allowance for doubtful debts
Total trade receivable

31 Mar 2025	31 March 2024
-	-
3,532.90	4,563.62
-	-
595.76	375.47
4,128.66	4,939.09
595.76	375.47
3,532.90	4,563.62
3,532.90	4,563.62

Total trade receivables

Notes:

- a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Includes dues from companies where directors are interested (refer note 34)
- b) Trade receivables are non-interest bearing.
- d) Trade receivables are subject to balance confirmations.

(Amount in Rs. in lakhs)

As at 31 March 2025							
Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	-	2,704.83	828.07	-	-	-	3,532.90
(ii) Undisputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	135.33	161.22	0.47	-	297.02
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	298.73	298.73
	-	2,704.83	963.41	161.22	0.47	298.73	4,128.65
Less: Allowance for doubtful trade receivables - Billed							(595.76)
							3,532.89
Trade receivables - Unbilled							1,566.17
							5,099.06
As at 31 March 2024							
Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	1,434.26	1,810.37	1,318.99	-	-	-	4,563.62
(ii) Undisputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	26.12	49.22	1.23	0.17	76.74
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	298.73	298.73
	1,434.26	1,810.37	1,345.11	49.22	1.23	298.90	4,939.09
Less: Allowance for doubtful trade receivables - Billed							(375.47)
							4,563.62
Trade receivables - Unbilled							525.91
							5,089.53

Note 11: Cash and cash equivalents

	31 Mar 2025	31 March 2024
Cash on hand *	0.02	0.00
Balances with banks		
- On current accounts	2.31	2.24
	2.33	2.24

* Amount less than one thousand

Note 12: Bank balances other than cash and cash equivalents

Deposits with original maturity of more than three months but less than twelve months (other than above)

	31 Mar 2025	31 March 2024
	-	0.30
	-	0.30
	2.33	2.54

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

	31 Mar 2025	31 March 2024
Balances with banks		
- Cash on hand	0.02	0.00
- In current accounts	2.31	2.24
	2.33	2.24

Note 13: Other current financial assets

	31 Mar 2025	31 March 2024
Interest Accrued on Bank Deposits	-	1.09
Security deposit	94.19	87.98
Stamp duty receivable	1.72	1.72
Less: Provision for Stamp Duty Receivable	(1.72)	(1.72)
	94.19	89.07

Note 14: Other current assets

(Unsecured considered good unless other wise stated)

	31 Mar 2025	31 March 2024
Prepaid expenses	52.07	56.00
Advances to suppliers	50.86	34.07
Other advances	8.09	2.27
	111.02	92.34

TeamLease Edtech Limited (Formerly School Guru Eduserve Private Limited)
Notes forming part of the standalone financial statements (continued)
For the year ended 31 March 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

Note 15: Equity share capital

Equity share capital	31 Mar 2025	31 March 2024
(i) Authorised equity share capital		
8,95,97,000 (PY :8,95,97,000) equity shares of ₹ 1 each fully paid up	895.97	895.97
1,92,703 (PY : 1,92,703) Preference shares of ₹ 1000 each fully paid up	1,927.03	1,927.03
2,70,000 (PY : 2,70,000) Preference shares of ₹ 10 each fully paid up	27.00	27.00
	2,850.00	2,850.00
(iii) Issued, subscribed and fully paid-up shares		
1,10,98,600 (PY : 1,10,98,600) equity shares of ₹ 1 each fully paid up	110.99	110.99
Total issued, subscribed and fully paid-up shares	110.99	110.99

(iv) Terms/ rights attached to equity shares

The company has one class of equity shares having a par value of Rs.1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive a share in the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(v) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Paritculars	As at 31 December 2025		As at 31 March 2024	
	Number of shares	(₹ in lakhs)	Number of shares	(₹ in lakhs)
Equity shares				
Outstanding at the beginning of the year	1,10,98,600	110.99	1,10,98,600	110.99
Changes during the year	-	-	-	-
Outstanding at the end of the year	1,10,98,600	110.99	1,10,98,600	110.99

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

Name of the shareholders	31 Mar 2025		31 March 2024	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity shares of Rs.1 each fully paid				
TeamLease Services Limited				
(including its nominee), Holding Company	86,19,840	77.67%	86,19,840	77.67%
Broadllyne Infoservices Pvt Ltd	14,09,670	12.70%	14,09,670	12.70%
Shantanu Rooj	9,22,780	8.31%	9,22,780	8.31%

(vii) Details of shares held by promoters:

Equity shares of Rs 1 each fully paid	31 Mar 2025		31 March 2024		% change during the year
	Number of Shares	Number of Shares %	Number of Shares	Number of Shares %	
TeamLease Services Limited					
(including its nominee), Holding Company	86,19,840	77.67%	86,19,840	77.67%	-
Broadllyne Infoservices Pvt Ltd	14,09,670	12.70%	14,09,670	12.70%	-
Shantanu Rooj	9,22,780	8.31%	9,22,780	8.31%	-

Equity shares of Rs 1 each fully paid	31 March 2024		As at 31 March 2023		% change during the year
	Number of Shares	Number of Shares %	Number of Shares	Number of Shares %	
TeamLease Services Limited					
(including its nominee), Holding Company	86,19,840	77.67%	86,19,840	77.67%	-
Broadllyne Infoservices Pvt Ltd	14,09,670	12.70%	14,09,670	12.70%	-
Shantanu Rooj	9,22,780	8.31%	9,22,780	8.31%	-

TeamLease Edtech Limited (Formerly School Guru Eduserve Private Limited)

Notes forming part of the standalone financial statements (continued)

For the year ended 31 March 2025

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

Note 16: Other equity

Particulars	31 Mar 2025	31 March 2024
Securities premium account	4,887.53	4,887.53
Retained earnings	(2,293.55)	(2,669.57)
Share-based payment reserve	14.67	14.72
	2,608.65	2,232.68
Securities premium		
Opening balance	4,887.53	4,887.53
Increase during the year	-	-
Closing balance	4,887.53	4,887.53
Share-based payment reserve		
Opening balances	14.72	27.15
Add : Employee stock option expense	(0.05)	(12.43)
Closing balance	14.67	14.72
Retained Earnings		
Opening balance	(2,669.57)	(3,005.44)
Net Profit/(Loss) for the year	366.50	341.98
Other comprehensive income		
Remeasurment of post employment benefit obligation, net of tax	9.56	(6.11)
Closing balance	(2,293.51)	(2,669.58)
	2,608.69	2,232.68

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

Nature and purpose of other reserves**(i) Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Share-based payment reserve

Share-based payment reserve is used to recognise the grant date fair value of options issued to employees under the Employee stock option plan which are unvested as on the reporting date.

(iii) Retained earnings

Retained earning comprises of undistributed earnings after taxes

TeamLease Edtech Limited
(Formerly School Guru Eduserve Private Limited)
Notes forming part of the standalone financial statements (continued)
For the year ended 31 March 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

Note 17: Provisions

Non-current

Employee benefits - Gratuity (Refer note 32)
Employee benefits - Leave Encashment

31 Mar 2025	31 March 2024
134.54	171.83
51.89	141.38
186.43	313.21

Current

Employee benefits - Gratuity (Refer note 32)
Employee benefits - Leave Encashment
Other Provisions

31 Mar 2025	31 March 2024
30.37	36.40
13.31	32.85
0.00	4.30
43.68	73.55

Note 18: Borrowings

Current Borrowings

Loan repayment of demand (Secured):

ICICI Bank CC Loan

31 Mar 2025	31 March 2024
2,039.42	1,465.68
2,039.42	1,465.68

Note : Loan Banks are secured primarily by way of exclusive charge on the current assets of the Company and corporate guarantee provided by TeamLease Services Limited, the Hoding Company. (The interest rate charged is variable rate (i.e. ICICI MCLR 6 months + 0.15% spread).

Note 19: Trade payables

Current

Trade payables: micro and small enterprises (Refer Note:31)
Trade payables: others
Trade payables to related parties (Refer Note:34)

31 Mar 2025	31 March 2024
3.02	6.06
625.79	1,532.63
326.83	125.93
955.64	1,664.62

As at 31 March 2025		Outstanding for following periods Particulars from due date of payment				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	3.02	-	-	-	3.02	
(ii) Others	570.27	-	-	-	570.27	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
	573.29	-	-	-	573.29	
Accrued Expenses					382.35	
					955.64	

As at 31 March 2024		Outstanding for following periods Particulars from due date of payment				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	6.06	-	-	-	6.06	
(ii) Others	385.98	-	-	-	385.98	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
	392.05	-	-	-	392.05	
Accrued Expenses					1,272.58	
					1,664.62	

Note 20: Other financial liabilities

Current

Employees Benefits Payable
Employee reimbursement
Other Payables

31 Mar 2025	31 March 2024
267.96	237.17
6.81	3.63
334.76	181.80
609.53	422.60

Note 21: Other current liabilities

Statutory dues payable
Advance from Customers

31 Mar 2025	31 March 2024
131.28	299.18
-	0.05
131.28	299.23

TeamLease Edtech Limited (Formerly School Guru Eduserve Private Limited)

Notes forming part of the standalone financial statements (continued)

For the year ended 31 March 2025

(All amounts in Rs. Lakhs, unless otherwise stated)**Note 22: Revenue from operations****(Net of taxes)**

	31 Mar 2025	31 March 2024
Specialized Academic Services	7,114.89	5,016.17
Training services	2,709.60	4,331.21
Total Income	9,824.49	9,347.38

Reconciliation of revenue recognised with contract price

	31 Mar 2025	31 March 2024
Contract price	9,824.49	9,347.65
Add : Closing Balance of Deferred Revenue	-	-
Less : Opening Balance of Deferred Revenue	-	(0.27)
	9,824.49	9,347.38

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 23: Other income

	31 Mar 2025	31 March 2024
Interest income on:		
Deposits with banks	2.64	0.96
Interest on Tax Refund	10.02	-
Unwinding Interest on Loan & Security Deposit	2.48	2.57
Liabilities no longer required written back	3.79	42.95
Profit/Loss on Sale of Assets	4.24	-
Miscellaneous income	1.86	0.32
Total other income	25.03	46.80

Note 24: Employee benefits expense

	31 Mar 2025	31 March 2024
Salaries, wages and bonus	3,597.23	3,185.04
Gratuity expense	42.13	45.70
Leave Encashment	46.45	70.29
Contribution to provident fund and other funds	104.23	109.55
Staff welfare expenses	44.86	4.63
Share based payment expense	(0.05)	(12.43)
Total employee benefit expense	3,834.85	3,402.78

Note 25: Subcontracting expense

	31 Mar 2025	31 March 2024
Training Cost	990.07	2,501.59
Direct Delivery Cost	459.34	349.51
	1,449.41	2,851.10

Note 26: Finance Cost

	31 Mar 2025	31 March 2024
Interest on Loan	147.30	88.15
Interest on delayed statutory payments	0.29	4.80
Interest on unwinding of lease liability	24.33	22.08
Other finance cost	30.00	-
	201.92	115.03

Note 27: Depreciation and amortisation

	31 Mar 2025	31 March 2024
Depreciation of property, plant & equipment (Refer Note No.5A)	37.57	60.65
Depreciation of Right of Use Assets(Refer Note No.5B)	117.24	90.24
Amortization of other intangible assets (Refer Note No.5C)	290.70	199.73
	445.51	350.62

TeamLease Edtech Limited (Formerly School Guru Eduserve Private Limited)
Notes forming part of the standalone financial statements (continued)
For the year ended 31 March 2025
(All amounts in Rs. Lakhs, unless otherwise stated)
TeamLease Edtech Limited (Formerly School Guru Eduserve Private Limited)
Notes forming part of the standalone financial statements (continued)
For the year ended 31 March 2025

Note 28: Other expenses

	31 Mar 2025	31 March 2024
Rent	114.79	113.59
Rates & taxes	232.10	107.06
Electricity	14.40	11.20
Foreign exchange (gain)/loss	6.32	2.52
Traveling and conveyance	285.24	288.33
Repairs and maintenance		
- Others	42.92	35.03
Printing and stationery	22.38	29.67
Communication costs	23.16	22.15
Legal and Professional Charges	339.96	288.84
Auditors' remuneration (Refer note below)	9.25	10.25
Advertisement and business promotion	1,486.64	1,089.92
Bad Debts written off	-	7.96
Provision for bad and doubtful debts	220.28	(190.98)
Insurance expense	11.38	10.85
Office expenses	19.89	15.92
Bank Charges	8.41	4.93
CSR Expenses (Refer note 42)	-	11.38
Commission Expenses	315.12	248.07
Hosting Charges	185.96	114.42
Miscellaneous expenses	0.87	0.65
	3,339.07	2,221.77
	31 Mar 2025	31 March 2024
As auditor (Net of GST)		
Statutory audit fee	8.45	9.00
Tax audit fee	0.80	0.10
Limited reviews fee	-	1.15
	9.25	10.25

TeamLease Edtech Limited (Formerly School Guru Eduserve Private Limited)
Notes forming part of the standalone financial statements (continued)
For the year ended 31 March 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

Note 29: Financial Instruments

29.1 Financial Instruments by category

The carrying value and fair value of financial instruments by categories as on 31 March 2025 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value	Total fair value
Assets					
Trade receivables	5,099.07	-	-	5,099.07	5,099.07
Cash and cash equivalents	2.33	-	-	2.33	2.33
Other financial assets	190.80	-	-	190.80	190.80
Total Assets	5,292.20	-	-	5,292.20	5,292.20
Liabilities					
Borrowings	2,039.42	-	-	2,039.42	2,039.42
Lease Liabilities	346.59	-	-	346.59	346.59
Trade payables	955.64	-	-	955.64	955.64
Other financial liabilities	609.53	-	-	609.53	609.53
Total Liabilities	3,951.18	-	-	3,951.18	3,951.18

The carrying value and fair value of financial instruments by categories as on 31 March 2024 were as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value	Total fair value
Assets					
Trade receivables	5,089.53	-	-	5,089.53	5,089.53
Cash and cash equivalents	2.24	-	-	2.24	2.24
Other balances with banks	0.30	-	-	0.30	0.30
Other financial assets	113.53	-	-	113.53	113.53
Total Assets	5,205.60	-	-	5,205.60	5,205.60
Liabilities					
Borrowings	1,465.68	-	-	1,465.68	1,465.68
Lease Liabilities	240.42	-	-	240.42	240.42
Trade payables	1,388.67	-	-	1,388.67	1,388.67
Other financial liabilities	698.60	-	-	698.60	698.60
Total Liabilities	3,793.37	-	-	3,793.37	3,793.37

29.1 Financial Instruments by category (continued)

29.1 Fair value hierarchy

Financial assets and liabilities include cash and cash equivalents, other balances with banks, trade receivables, loans, other financial assets, trade payables and other financial liabilities whose fair values approximate their carrying amounts largely due to the short term nature of such assets and liabilities.

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

29.2 Financial risk management

The board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

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

a. Credit risk

Credit risk is the risk of financial losses to the Company if a customer or counterparty to financial instruments fails to discharge its contractual obligations and arises primarily from the Company's receivables from customers. To manage this, the Company periodically assesses the key accounts receivable balances. As per Ind-AS 109 : Financial Instruments, the Company uses expected credit loss model to assess the impairment loss or gain.

The carrying amount of trade and other receivables and other financial assets represents the maximum credit exposure.

i. Trade receivables

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated sales team at each geography which is responsible for collecting dues from the customer within stipulated period. The management reviews status of critical accounts on a regular basis. Refer "Note 10 : Trade receivables" for information relating to ageing of trade receivables

iii. Cash and bank balances

The Company held cash and bank balances of ₹ 2.33 lakhs and ₹ 2.54 lakhs as on 31 March 2025 and 31 March 2024 respectively.

29.2 Fair value hierarchy (continued)

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has a view of maintaining liquidity and to take minimum possible risk while making investments. In order to maintain liquidity, the Company invests its excess funds in short term liquid assets like liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The liquidity position at each reporting date is given below:

Particulars	31-03-2025	31-03-2024
Cash and cash equivalents	2.33	2.24
Other Bank Balances	-	0.30
Total	2.33	2.54

The following are the remaining contractual maturities of financial liabilities as on 31 March 2025.

Particulars	Less than 1 year	> 1 to 5 years	> 5 years	Total
Borrowings	2,039.42	-	-	2,039.42
Lease Liabilities	132.05	214.54	-	346.59
Trade payables	955.64	-	-	955.64
Other financial liabilities	609.53	-	-	609.53

The following are the remaining contractual maturities of financial liabilities as on 31 March 2024.

Particulars	Less than 1 year	> 1 to 5 years	> 5 years	Total
Borrowings	1,465.68	-	-	1,465.68
Lease Liabilities	82.41	158.01	-	240.42
Trade payables	1,664.63	-	-	1,664.63
Other financial liabilities	422.64	-	-	422.64

29.2 Financial risk management (continued)

c. Market risk

Market risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and bank deposits. The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	31-03-2025	31-03-2024
Fixed rate instruments		
Financial liabilities	-	-
Variable rate instruments		
Financial liabilities	2,039.42	1,465.68

Interest rate sensitivity on variable rate instruments

Particulars	31-03-2025	31-03-2024
Impact on profit before tax or equity		
Increase by 50 basis points	(10.20)	(7.33)
Decrease by 50 basis points	10.20	7.33

Note 30: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company has CC & WCDL facility from bank to meet its working capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended on 31 March 2025 and year ended on 31 March, 2024

31 Disclosure as per the requirement of section 22 of the Micro, Small and Medium Enterprise Development Act, 2006:

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	3.02	6.06
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
Further interest remaining due and payable for earlier years.	-	-

The above disclosure is based on the information available with the company about the registration of the vendors as micro or small enterprises under the MSMED Act, 2006.

32 Details of employee benefits as required by Ind-AS 19 - "Employee benefits are as under":

1 Defined contribution plan - Provident fund & Other funds

The group has recognized following amounts in the profit & loss account for the year:

Particular	FY 2024-25	FY 2023-24
Contribution to employee provident fund & other funds	104.23	109.55
Total	104.23	109.55

2 Defined benefit plan

- i) The defined benefit plan comprises gratuity, which is funded.
- ii) Actuarial gains and losses in respect of defined benefit plans are recognized in the Other Comprehensive Income (OCI).

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Gratuity is a benefit to an employee in India based on 15 days last drawn salary for each completed year of service with a vesting period of five years.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Changes in present value of the defined benefit obligation	FY 2024-25	FY 2023-24
Present value of defined benefit obligation at the beginning of the year	216.60	170.82
Current service cost	32.51	34.34
Interest cost	10.20	11.87
Past service cost	-	-
Cash Flows		
a) Benefit payments from plan	-	-
b) Benefit payments from employer	(4.80)	(8.61)
Actuarial loss / (Gain) recognised in other comprehensive income		
a) changes in demographic assumptions	-	-
b) changes in financial assumptions	(10.15)	1.56
c) experience adjustments	(2.64)	6.62
Transfer In /Out		
a) Transfer in	0.44	-
a) Transfer out	(68.31)	-
Present value of defined benefit obligation at the end of the year	173.85	216.60

Changes in Fair Value of Plan Assets	FY 2024-25	FY 2023-24
Fair value of plan assets at the beginning of the period	8.36	7.84
Interest income	0.58	0.56
Contributions	-	-
Charges and Taxes	-	(0.05)
Benefit Paid	-	-
Actuarial loss / (Gain) recognised in other comprehensive income		
a) Experience (Gain) / Loss on plan assets	-	-
b) Financial (Gain) / Loss on plan assets	(0.01)	0.01
Fair value of plan assets at the end of the period	8.93	8.36

32 Details of employee benefits as required by Ind-AS 19 - "Employee benefits are as under" (continued)

Reconciliation of Net Assets / (Liability) recognised	FY 2024-25	FY 2023-24
Net asset/(liability) recognised at begning of the period	(208.24)	(162.98)
Company contribution	-	-
Benefit directly Paid by company	4.80	8.61
Amount recognised outside Profit & Loss for the Year	12.78	(8.17)
Expenses recognised at the end of the period	(42.13)	(45.65)
Mortality Charges and Taxes	-	(0.05)
Impact of Transfer (In)/out	67.87	-
Net asset/(liability) recognised at end of the period	(164.91)	(208.24)

Analysis of defined benefit obligation	FY 2024-25	FY 2023-24
Present Value of Obligation at end of the period	173.85	216.60
Fair Value of the Plan assets at the end of the period	8.93	8.36
Surplus / (Deficit)	(164.92)	(208.24)
Current liability	(30.38)	(36.41)
Non - Current liability	(134.54)	(171.83)
Amount not Recognised due to asset ceiling	-	-
Net asset/(liability) recognised in balance sheet	(164.92)	(208.24)

Components of defined benefit cost	FY 2024-25	FY 2023-24
Service cost		
a. Current service cost	32.51	34.34
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
d. Total service cost	32.51	34.34
Net interest cost		
a. Interest expense on DBO	10.20	11.87
b. Interest (income) on plan assets	0.58	0.56
c. Interest expense on effect of (asset ceiling)	-	-
d. Total net interest cost	9.62	11.31
Remeasurements (recognized in OCI)		
a. Effect of changes in demographic assumptions	-	-
b. Effect of changes in financial assumptions	(10.15)	1.56
c. Effect of experience adjustments	(2.64)	6.62
d. (Return) on plan assets (excluding interest income)	(0.01)	(0.03)
e. Changes in asset ceiling (excluding interest income)	-	-
f. Total remeasurements included in OCI	(12.78)	8.22
Total defined benefit cost recognized in P&L and OCI	29.35	53.87

Components of employer expenses/remeasurement recognized in the statement of Profit and Loss	FY 2024-25	FY 2023-24
Current service cost	32.51	34.34
Past service cost	-	-
Interest cost net	9.62	11.31
Mortality Charges	-	0.05
Expenses recognized in the Statement of Profit and Loss	42.13	45.70

Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)	FY 2024-25	FY 2023-24
Actuarial loss / (gain)	(12.78)	8.17
Net (income)/expense recognized in the OCI	(12.78)	8.17

Net Interest(Income)/expenses :	FY 2024-25	FY 2023-24
Interest (Income)/Expenses - obligation	10.20	11.87
Interest (Income)/Expenses - Plan Assets	(0.58)	(0.51)
Net Interest (Income)/Expenses for the year	9.62	11.36

Remeasurements For The Year (Acturial (Gain)/Loss)	FY 2024-25	FY 2023-24
Experience (Gain)/Loss on plan liabilities	(2.64)	6.62
Demographic (Gain)/Loss on plan liabilities	-	-
Financial (Gain)/Loss on plan liabilities	(10.15)	1.56
Experience (Gain)/Loss on plan assets	-	-
Financial (Gain)/Loss on plan assets	0.01	(0.01)
Total Remeasurements Cost/(credit) for the year recognised in OCI	(12.78)	8.17

Actuarial Assumptions:	FY 2024-25	FY 2023-24
Discount rate	6.56%	6.97%
Salary Escalation - First Year	8.00%	10.00%
Salary Escalation - Thereafter	8.00%	10.00%

Attrition Rate	FY 2024-25	FY 2023-24
- For All age groups	20.00%	20.00%

a. The discount rate is based on prevailing yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

b. Salary Escalation Rate: The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

c. Assumptions regarding future mortality rates are the rates as given under Indian Assured Lives Mortality (2006-08) Ultimate.

Major Categories of Plan Assets (As % of total Plan Assets)	FY 2024-25	FY 2023-24
Funds managed by insurer	100%	100%
Others	0.00%	0.00%
Total	100%	100%

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Projected benefit obligation on current assumptions	FY 2024-25		FY 2023-24	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (1 % movement)	206.97	226.75	206.97	226.75
Future salary growth (1 % movement)	225.60	208.19	225.60	208.19
Attrition rate (1 % movement)	214.44	218.88	214.44	218.88

Rs. In Lakhs

32 Details of employee benefits as required by Ind-AS 19 - "Employee benefits are as under" (continued)

Expected cash flow for following year:			Rs. In Lakhs	
Projected benefits payable in future years from the date of reporting			FY 2024-25	FY 2023-24
Expected employer contributions / Addl. Provision Next Year			197.86	243.26
Expected total benefit payments				
With 1 year			32.36	38.94
1-2 year			23.51	31.63
2-3 year			23.35	28.97
3-4 year			22.13	27.46
4-5 year			20.44	26.17
5-10 years			77.48	95.78
Weighted average assumptions used to determine net periodic benefit cost			FY 2024-25	FY 2023-24
Number of active members			406	468
Per month salary cost for active members (₹ lakhs)			0.28	0.27
Weighted average duration of the projected benefit obligation (years)			4.90	4.89
Average expected future service (years)			27.42	26.48

33 Segment information

The company is not reporting any segment information in the standalone financial statements as the parent entity is reporting Segment Information in the consolidated financial statements as stated in the Ind AS 108.

34 Related party disclosures

A.

Relationship between the entities	
Relationship	Name of related party
Holding Company	Teamlease Services Limited (Holding Company)
Fellow Subsidiaries	TeamLease Digital Private Limited ('TDPL') (Merged entity) TeamLease HRTech Private Limited ('HRTech') TeamLease Regtech Private Limited ('TRPL') TSR Darashaw HR Services Private Limited ('TDHSPL') TeamLease Foundation ('TLF') (Formerly known as TeamLease Education Foundation) Ikigai Enablers Pte Ltd ('IEPL') (w.e.f. February 04, 2025) Saburi Consulting - FZE HR Tech SG Pte. Ltd. ('HTSPL')
Subsidiary	Teamlease EdTech Foundation
Enterprise over which key Managerial Personnel are able to exercise significant influence.	Broadlyne Infoservices Private Limited ('BIPL'). TeamLease Skills University ('TLSU')

B.

List of Key Management Personnel :		
Key Management Personnel (KMP)	Shantanu Rooj	Managing Director
	Ramani Dathi	Non- executive Director
	Neeti Sharma	Non- executive Director

C.

List of other related parties with whom there are transactions	
Relative of KMP	Kavita Rooj - Spouse of Director

TeamLease Edtech Limited (Formerly School Guru Eduserve Private Limited)
Notes forming part of the standalone financial statements (continued)
For the year ended 31 March 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

34 Related party disclosures (Continued)

D. Transactions with related parties

No.	Name of related party	FY 2024-25		FY 2023-24	
		Amount of transactions (excluding taxes) during the year (₹ Lakhs)	Balance as on 31 March 2025 Debit/(Credit) (₹ lakhs)	Amount of transactions (excluding taxes) during the year (₹ Lakhs)	Balance as on 31 March 2024 Debit/(Credit) (₹ lakhs)
Transactions with Fellow Subsidiaries and Parties Having Substantial Interest					
1	Teamlease Services Ltd				
	Rent	41.60	-	49.02	-
	Professional fees	33.27		0.60	-
	Professional Charges / Training Cost	39.43	(141.72)	63.60	(131.17)
	Revenue	391.10	74.27	377.32	216.81
	Corporate Support HR Cost	149.19	-	50.71	-
	Reimbursement	28.72	-	28.66	-
2	Teamlease Skills University				
	Professional fees	7.14	-	-	-
	Professional Charges / Training Cost	51.53	(9.81)	52.06	(5.85)
	Prepaid Expenses	-	-	-	-
	Revenue	73.34	160.85	1,505.30	958.48
	Subscription & Membership	1.68	-	7.34	-
3	Broadlyne Infoservices Pvt. Ltd				
	Rent	40.02	-	38.12	-
	Reimbursement of expenses (net)	2.38	-	2.38	-
4	TeamLease Digital Private Limited				
	Revenue	25.65	7.90	0.87	1.51
	Professional Charges / Training Cost	381.60	(209.63)	22.67	(0.15)
	Rent	3.57	-	1.37	-
5	Teamlease Education Foundation				
	Professional Charges / Training Cost	2.69	(0.02)	1.31	(0.25)
	Revenue	1,194.17	211.61	1,201.27	305.47
6	Teamlease Regtech Private Limited (Formerly Avantis Regtech Private)				
	Professional Charges / Training Cost	-	-	16.95	-
Transactions with Subsidiary					
1	Teamlease EdTech Foundation				
	Revenue	0.59	0.59	-	-
Transactions with Key Management Personnel					
1	Shantanu Rooj				
	Short term employee benefits	103.12	-	130.03	38.51
	Reimbursement of expenses (net)	12.20	-	14.78	(0.71)
2	Neeti Sharma				
	Short term employee benefits	-	-	116.04	35.12
	Reimbursement of expenses (net)	-	-	0.79	-
Transactions with relative of Key Management Personnel					
1	Kavita Rooj				
	Short term employee benefits	36.50	4.57	30.24	2.60
	Reimbursement of expenses (net)	0.64	-	0.56	-

Note : Remuneration excludes provision for employee benefits as separate actuarial valuation for the directors, key management personnel and their relatives is not available.

35 Lease liabilities:

Carrying amounts of lease liabilities and the movements during the period	31 March 2025 ₹ lakhs	31 March 2024 ₹ lakhs
Opening balance	240.42	320.06
Additions	219.83	-
Remeasurement	-	-
Accretion of Interest	24.33	22.08
Payments	137.99	101.72
Closing balance	346.59	240.42
Current	132.05	82.41
Non - Current	214.54	158.01

The maturity analysis of lease liabilities is disclosed in Note 29.

The weighted average incremental borrowing rate used for discounting of lease liabilities is 7.95% & 10% with respect to lease inception date.

Future undiscounted contractual cash flows are stated as under:

Undiscounted contractual cash flows	31 March 2025 ₹ lakhs	31 March 2024 ₹ lakhs
Less than 1 year	157.47	97.74
> 1 to 5 years	229.30	172.65
> 5 years	-	-
Total	386.78	270.39

The following are the amounts recognised in profit or loss:

Amounts Recognised in the Statement of Profit & Loss Account	31 March 2025 ₹ lakhs	31 March 2024 ₹ lakhs
Depreciation expense of right-of-use assets	117.24	90.24
Interest on Lease Liabilities	24.33	22.08
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-to-use assets	-	-
Expenses relating to short-term leases	114.79	113.59
Expenses relating to leases of low-value assets	-	-
Total	256.36	225.91

36 Basic and diluted earnings per share

Particulars		FY 24-25	FY23-24
Nominal value per equity share	₹	1	1
Profit for the year	₹ lakhs	366.50	341.98
Shares Outstanding at the end of the Year	No. of shares	1,10,98,600	1,10,98,600
Weighted average number of equity shares outstanding during the year	No. of shares	1,10,98,600	1,10,98,600
Earnings per share - Basic		3.30	3.08
Effect of dilutive potential equity shares-			
Employee stock options	No. of shares	9,599	8,791
Weighted average number of diluted equity shares	No. of shares	1,11,08,199	1,11,07,391
Earnings per share - Diluted		3.30	3.08

37 Contingent Liabilities and Commitments

Particulars	31 March 2025 ₹ lakhs	31 March 2024 ₹ lakhs
Claims against the Company not acknowledged as debt		
Income Tax (AY 2013-2014)	8.89	9.06
Income Tax (AY 2022-2023)	151.02	151.02
Equalization Levy (AY 2022-2023)	-	0.18
Capital and Other Commitments	Nil	Nil

Note :

In the opinion of the management the above legal matters, under claims against Company not acknowledged as debt, when ultimately concluded will not have material effect on the results of the operations or the financial position of the Company

38 Stock option plans

1 Employee Stock Option Scheme - 2016 (ESOS - 2016)

The Company instituted Employee Stock Option Scheme-2016 (ESOS 2016) duly approved by the shareholders in the extra-ordinary general meeting of the Company held on 25 August 2016. As per the scheme, the board evaluates the performance and other criteria of employees and approves the grant of options. These options vest with employees over a specified period subject to fulfilment of certain conditions.

Under the said plan, following options have been granted:

- 29,560 options as on 02 September 2016 to the employees of the company. Out of which 4,616 were not accepted by employees.

- 4,105 options as on 04 September 2016 to the employees of the company.

- 860 options as on 01 December 2016 to the employees of the company.

- 1,172 options as on 04 September 2017 to the employees of the company.

However, as on 17th November 2021, the shares of company have been split in the ratio 1:10 equity shares. Further, the company has also modified its existing ESOPS by changing the exercise price of options. The tables given below represent the numbers which are after split and modification.

Particulars	FY 24-25		FY23-24	
	Weighted average exercise price per share per option (INR)	Number of options	Weighted average exercise price per share per option (INR)	Number of options
Opening Balance	-	-	-	-
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Closing Balance	-	-	-	-
Options Exercisable at the end of the period	-	-	-	-

38 Stock option plans (continued)

1 Employee Stock Option Scheme - 2021 (ESOS - 2021)

The company has introduced a new employee stock option scheme. This employee equity-settled compensation scheme is known as Employee Stock Option Scheme – 2021 (ESOS 2021). The employee stock option plan is approved and authorized by the Board of Directors on 05 November 2021, read with the Special Resolution passed by the shareholders in the meeting held on 30 November 2021. This scheme is formulated to provide incentives to key employees who are in the employment of the company. The employees to whom the options would be granted, and their eligibility criteria would be determined by the Board of Directors.

Options granted under ESOS 2021 would vest after 3 (three) years from the date of grant of such options. All options will vest at the end of the vesting period (cliff vesting). Vesting of options would be subject to continued employment with the Company and thus the options would vest essentially on passage of time. In addition to this, the Board of Directors may also specify certain performance criteria subject to satisfaction of which the options would vest. Any option granted shall be exercisable according to the terms and conditions as determined by the Board of Directors and as set forth in the Grant Letter. The exercise period shall be 3 (three) years from the date of vesting of options, subject to the employee being in continuous employment of the company. The vested options can be exercised by the employee any time within the exercise period. When exercisable, each option is convertible into one equity share. The options not exercised within the exercise period shall lapse and the employee shall have no right over such lapsed or cancelled options.

Under the said schemes, the Board of Directors have granted the following options to their eligible employees during the year:

- 252,330 options as on 01 July 2022.
- 5,000 options as on 01 November 2022.
- 5,000 options as on 21 November 2022.

Particulars	As at 31st March 2025		As at 31st March 2024	
	Weighted average exercise price per share per option (INR)	Number of options	Weighted average exercise price per share per option (INR)	Number of options
Opening Balance	1.00	2,17,230	1.00	2,43,430
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited / Expired during the year	1.00	1,61,530	1.00	26,200
Closing Balance	1.00	55,700	1.00	2,17,230
Options Exercisable at the end of the period	-	-	-	-

Stock options outstanding at the end of the period have the following remaining contractual life:

Grant date	Expiry date	Exercise Price (INR)	Options outstanding as at 31 March 2025	Options outstanding as at 31 March 2024
21-Nov-22	21-Nov-28	1.00	-	-
01-Nov-22	01-Nov-28	1.00	-	-
01-Jul-22	01-Jul-28	1.00	55,700	2,17,230
Total			55,700	2,17,230
Weighted average remaining contractual life of the options outstanding at the end of the period			3.25 Years	4.25 Years

Fair value of the options granted:

The fair value of the options granted is mentioned below as per vesting period. The fair value of the options is determined using Black-Scholes-Merton model which takes into account the exercise price, the term of the option (time to maturity), the share price as at the grant date and expected price volatility (standard deviation) of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.

Fair value and assumptions for the equity-settled grants made during the year:

Grant Date	01-Jul-22	01-Nov-22	21-Nov-22
Vesting Date	01-Jul-25	01-Nov-25	21-Nov-25
Assumptions			
Share Price per share (Rs.)	143.54	143.54	143.54
Expected Volatility	56.88%	57.09%	57.09%
Risk-free Rate	7.19%	7.19%	7.19%
Exercise Price (Rs.)	1	1	1
Expected Life of option (in years)	4.5	4.5	4.5
Dividend yield	0.00%	0.00%	0.00%
Fair value of option (Rs.)	142.82	142.82	142.82

Rationale for principle variables used:

- Time to maturity of options is the period from the grant date to the date on which option is expected to be exercised. The minimum life of stock option is the period before which the options cannot be exercised, and maximum life is the period after which the options cannot be exercised.
- The expected price volatility is the average of the annualized standard deviation of the continually compounded rates of return of comparable listed companies in the same or similar industry or sector over a certain period.

Employee-benefit expenses to be recognised in statement of profit or loss

Particulars	As at 31.03.2025 (Amount in Lakhs)	As at 31.03.2024 (Amount in Lakhs)
Employee share-based compensation expenses	(0.05)	(12.43)

39 Income taxes

The income tax expense consists of following:

Particulars	FY 2024-25 ₹ lakhs	FY 2023-24 ₹ lakhs
Tax expense		
Current tax	175.56	50.58
Tax of earlier years	76.69	(7.70)
Deferred tax (benefit) / charge	(39.99)	68.04
Total tax expense	212.26	110.92

Income tax recognised in other comprehensive income

Particulars	FY 2024-25 ₹ lakhs	FY 2023-24 ₹ lakhs
Deferred tax arising on expense/(income) recognised in other comprehensive income	-	-
Net loss/(gain) on remeasurements of defined benefit plans	3.22	(2.06)
Income tax expense charged to OCI	3.22	(2.06)

The deferred tax relates to origination/reversal of temporary differences.

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in Statement of Profit or Loss is as follows:

Particulars	FY 2024-25 ₹ lakhs	FY 2023-24 ₹ lakhs
Profit before tax	578.76	452.90
Indian statutory income tax rate	25.17%	25.17%
Expected tax expense	145.66	113.98
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Effect of deductions, permanent disallowances & others	(13.32)	6.69
On account of Net loss/(gain) on remeasurements of defined benefit plans	3.22	(2.06)
Tax of earlier years	76.69	(7.70)
Total tax expense	212.26	110.91

Deferred Tax

The gross movement in the deferred income tax account for the period ended March 31, 2024 and March 31, 2023, is as follows:

Particulars	FY 2024-25 ₹ lakhs	FY 2023-24 ₹ lakhs
Net deferred income tax asset at the beginning	(267.18)	(333.16)
Credits / (charge) relating to temporary differences	(39.99)	68.04
Temporary differences on other comprehensive income	3.22	(2.06)
Net deferred income tax asset at the end	(303.95)	(267.18)

40 Contract Balances:

Movement in Contract Liabilities:

Particulars	FY 2024-25 ₹ lakhs	FY 2023-24 ₹ lakhs
Opening balance	10.74	13.76
Add : Additons during the Year	895.97	316.24
Less :Revenue recognised during the Year	905.18	319.26
Closing balance	1.53	10.74

Movement in Unbilled revenue (Contract Assets):

Particulars	FY 2024-25 ₹ lakhs	FY 2023-24 ₹ lakhs
Opening balance	525.91	125.00
Less :Revenue recognised / reversed during the year	(525.91)	(125.00)
Add : Unbilled recognised at the end of reporting date	1,566.17	525.91
Closing balance	1,566.17	525.91

- (a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current Assets	5,306.61	5,273.48
Current Liabilities	3,913.13	4,018.88
Ratio	1.36	1.31
% Change from previous year	-3.35%	

- (b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	Reason for variance
Total Debt	2,039.42	1,465.68	-
Total Equity	2,719.65	2,343.67	
Ratio	0.75	0.63	
% Change from previous year	-19.91%		

- (c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31 March 2025	As at 31 March 2024	Reason for variance
Profit for the year	366.50	341.98	-
Add: Non cash operating expenses and finance cost			
Depreciation and amortisation expense	445.51	350.62	
Finance costs	201.92	115.03	
Earnings available for debt services	1,013.93	807.63	
Interest cost on borrowings	147.30	88.15	
Principal repayments (including certain prepayments)			
Total Interest and principal repayments	147.30	88.15	
Ratio	6.88	9.16	
% Change from previous year	24.87%		

- (d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	As at 31 March 2025	As at 31 March 2024	Reason for variance
Profit for the year	366.50	341.98	-
Total Equity	2,719.65	2,343.67	
Ratio	0.13	0.15	
Change in basis points (bps) from previous year	0.01		
% Change from previous year	7.65%		

- (e) Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory

Particulars	As at 31 March 2025	As at 31 March 2024
Cost of materials consumed		
Closing Inventory	Not applicable	Not applicable
Inventory Turnover Ratio		
% Change from previous year		

- (f) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024	Reason for variance
Credit Sales	9,824.49	9,347.38	-
Closing Trade Receivables	5,099.06	5,089.53	
Ratio	1.93	1.84	
% Change from previous year	4.91%		

41 Ratios (Continued)

(g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Credit Purchases	2,566.15	4,901.61
Closing Trade Payables	955.64	1,664.63
Ratio	2.69	2.94
% Change from previous year	-8.81%	

(h) Net capital Turnover Ratio = Revenue from Operations divided by Net Working capital whereas net working capital= current assets - current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue from operations	9,824.49	9,347.38
Net Working Capital	1,393.48	1,254.60
Ratio	7.05	7.45
% Change from previous year	-5.37%	

(i) Net profit ratio = Net profit after tax divided by Revenue from operations.

Particulars	As at 31 March 2025	As at 31 March 2024	Reason for variance
Profit for the year	366.50	341.98	During the year 2024-25, the revenue has increased more in proportion to other expenses resulting in positive Net profit ratio.
Revenue from operations	9,824.49	9,347.38	
Ratio	0.04	0.04	
Change in basis points (bps) from previous year	0.00		
% Change from previous year	1.97%		

(j) Return on Capital employed- pre cash (ROCE) = Earnings before interest and taxes(EBIT) divided by Capital Employed- pre cash

Particulars	As at 31 March 2025	As at 31 March 2024	Reason for variance
Profit/(Loss) before tax* (A)	578.76	452.90	
Finance Costs* (B)	201.92	115.03	
Other income* (C)	25.03	46.80	
EBIT (D) = (A)+(B)-(C)	755.66	521.13	
Capital Employed- Pre Cash (J)=(E)-(F)-(G)+(H)	4,472.14	3,426.92	
Total Assets (E)	7,033.75	6,833.77	
Less : Total Liabilities (F)	4,314.10	4,490.10	
Less : Intangible Assets (G)	633.52	622.85	
Add: Debt including Lease Liability (H)	2,386.01	1,706.10	
Ratio (D)/(J)	0.17	0.15	
Change in basis points (bps) from previous year	0.02		
% Change from previous year (Refer note)	11.11%		

42 CSR Expenditure

Consequent to non applicability in FY 24-25 of the requirements of Section 135 and Schedule VII of the Companies Act, 2013, the Company is not required to contribute 2% of its average net profits during the immediately three preceding financial years in pursuance of its Corporate Social Responsibility Policy.

	31st March 2025	31 March 2024
a) Gross amount required to be spent by the Company	-	11.38
b) Amount approved by the Board to be spent	-	11.38
c) Amount spent on purposes other than construction of any asset	-	11.38
Balance	-	-

	31st March 2025	31 March 2024
i) Expenditure towards promoting education*	-	-
ii) Contribution to Public Trust, Charitable Trust, etc#	-	11.38

*The company has initiated a CSR activity with aim to provide comprehensive analysis of the students who have finished their higher secondary to understand their hidden potentials and help them to make satisfying decisions about their career. An aptitude assessment is provided to the beneficiaries from a specialized and reputed assessment provider in India under this CSR initiative.

#The company has initiated a CSR activity to support the education of the girl child from financially under resourced and socially challenged environments.

43

Other Statutory Information

- i. The company does not hold any immovable property
- ii. There are no such revaluation of PPE during the year by the company
- iii. 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.
- iv. The company has no capital work in progress during the year
- v. 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.
- vi. Company has not been declared as willful defaulter by any banks, FI or any other lenders.
- vii. 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.
- viii. The Company does not have any charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- ix. 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.
- x. There are no such Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 (Corporate Restructuring) of the Companies Act, 2013.
- xi. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xii. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiii. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- xiv. The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).


44 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. At the user level rights for modification or changes to transactions have been disabled and this feature was operated throughout the year for all transactions recorded in the software. Hence Audit Trail (audit log) at transaction level has not been enabled. Audit trail feature is not enabled for direct changes to data using privileged/ administrative access rights in so far it relates to Associate Life Cycle System, Sage Accpac and Zing HR. Additionally for Sage Accpac and Zing HR, edit log feature is not enabled for master data changes. Further, there is no known instance of audit trail feature being tampered with in respect of the accounting software used by the Company.

45 Previous year figures have been re-grouped/re-classified wherever necessary.

As per our report of even date attached

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

For TeamLease Edtech Ltd.

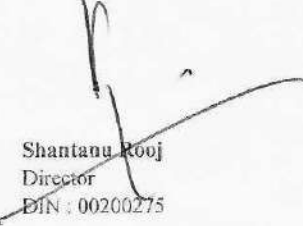

Paresh Daga
Partner
Membership No. 211468



Place: Bengaluru
Date: 16 May, 2025


Ramani Dathi
Director
DIN : 08296675

Place: Bengaluru
Date: 16 May, 2025


Shantanu Roj
Director
DIN : 00200275

Place: Mumbai
Date: 16 May, 2025