

INDEPENDENT AUDITOR'S REPORT

To the Members of TeamLease Digital Private Limited

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

We have audited the financial statements of TeamLease Digital Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income/(Loss), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Director's report is not made available to us as at the date of this Auditor's report. We have nothing to report in this regard.



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income/ (loss), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

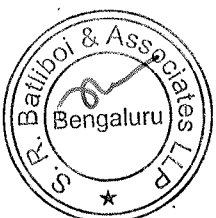
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



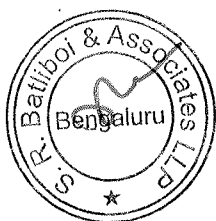
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order .
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income/ (Loss), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) The provisions of section 197 read with Schedule V of the Act, as applicable has been complied with by the Company for the year ended March 31, 2026;
- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 37 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief and, as disclosed in the note 43(iv) to financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, and as disclosed in the note 43(v) to financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner



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whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to data using privileged/administrative access rights as described in note 43(ix) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting softwares where the audit trail has been enabled. Additionally, audit trail has been preserved by the Company for prior year as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E3000004



per Sandeep Karnani

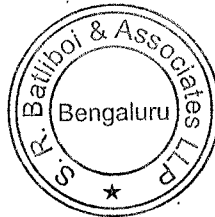
Partner

Membership Number: 061207

UDIN: 26061207EENRAM2233

Place of Signature: Bengaluru

Date: May 20, 2026



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Annexure 1 referred to in clause 1 of paragraph on the “Report on Other Legal and Regulatory Requirements” of our report on the Financial Statements of TeamLease Digital Private Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment and right-of-use assets have not been physically verified by the management of the company during the year, but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) As disclosed in note 43(i) to the accompanying financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets of the Company. The Company does not have a process of preparing the financial statements on a monthly basis. Accordingly, the monthly statements filed by the Company with such banks cannot be reconciled with the audited/ reviewed books of accounts of the Company and hence we are unable to comment on the same.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to a subsidiary company as follows:

Particulars	(Rs. In crores)	
	Optionally convertible debentures	Guarantee
Aggregate amount granted during the year		
Subsidiary	9.92	15.33
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiary	15.00	15.33



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Other than the above, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to the companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) The Company has granted loans/ advances in the nature of loans to the companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans or advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advances in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.

(iv) Loans, investments, guarantees and security granted/ made during the year in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax duty of custom, duty of excise, value added tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Due Date	Date of Payment	Remark, if any
Employee Provident Fund Act, 1952	Provident Fund	0.21	Multiple years	Various	-	-



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Employee State Insurance Act, 1948	Employee State Insurance (ESI)	0.01	Multiple years	Various	-	-
Professional Tax (Various State Act)	Professional Tax (Rs. 34,171)	0.00	Multiple years	Various	-	-

(b) The dues of goods and services tax, provident fund, professional tax, employees' state insurance, income-tax, service tax, duty of custom, cess and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in crores)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	11.33*	FY 2015-16	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Income Tax Act, 1961	Income Tax	0.37	AY 2007-08, AY 2014-15 and AY 2016-17	Commissioner of Income Tax (Appeals)
Maharashtra State tax on Professional, Trades, Callings and Employments Act, 1975	Professional Tax	0.18**	FY 2018-19	Professional Tax Officer

* net of amount paid under protest Rs. 0.92 crores.

**net of amount paid under protest Rs. 0.06 crores.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As disclosed in note 43(vii) to the accompanying financial statements, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any associate or joint venture. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.



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- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer /debt instruments. Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud/ material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii) (a) to (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with the directors or persons connected with the directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year or the immediately preceding financial year.



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- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 45 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 45 to the financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

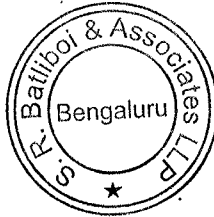
ICAI Firm Registration Number: 101049W/E300004



per Sandeep Karnani
Partner

Membership Number: 061207

UDIN: 26061207EENRAM2233



Place: Bengaluru

Date: May 20, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of TeamLease Digital Private Limited

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

We have audited the internal financial controls with reference to financial statements of TeamLease Digital Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



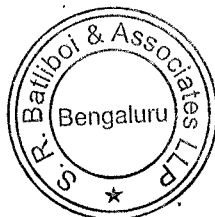
per Sandeep Karnani
Partner

Membership Number: 061207

UDIN: 26061207EENRAM2233

Place of Signature: Bengaluru

Date: May 20, 2026



TeamLease Digital Private Limited
Balance Sheet as at March 31, 2026
Corporate Identification Number (CIN): U74999MH2016PTC283227
All amount in Indian Rupees in crores, except as stated otherwise

ASSETS

(1) Non-current assets

- (a) Property, plant and equipment
- (b) Goodwill
- (c) Other intangible assets
- (d) Right of use assets
- (e) Financial assets
 - (i) Investments
 - (ii) Loans
 - (iii) Other financial assets
- (f) Deferred tax assets (net)
- (g) Non-current tax assets (net)
- (h) Other assets

Total non-current assets

(2) Current assets

- (a) Financial assets
 - (i) (a) Trade receivables
 - (i) (b) Unbilled revenue
 - (ii) Cash and cash equivalents
 - (iii) Investments
 - (iv) Other financial assets
- (b) Other assets

Total current assets

Total assets (1+2)

EQUITY AND LIABILITIES

(1) Equity

- (a) Equity share capital
- (b) Other equity

Total equity

Liabilities

(2) Non-current liabilities

- (a) Financial liabilities
 - (i) Borrowings
 - (ii) Lease liabilities
 - (iii) Other financial liabilities
- (b) Employee benefit obligations
- (c) Deferred tax liabilities (net)

Total non-current liabilities

(3) Current liabilities

- (a) Financial liabilities
 - (i) Borrowings
 - (ii) Lease liabilities
 - (iii) Trade payables
 - (a) total outstanding dues of micro enterprises and small enterprises
 - (b) total outstanding dues of creditors other than micro enterprises and small enterprises
 - (iv) Other financial liabilities
- (b) Employee benefit obligations
- (c) Other liabilities

Total current liabilities

Total equity and liabilities (1+2+3)

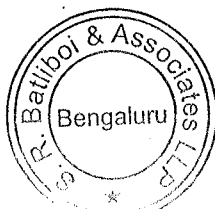
Summary of material accounting policies

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

As per our report of even date

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

Sandeep Ramani
per Sandeep Ramani
Partner
Membership Number: 061207



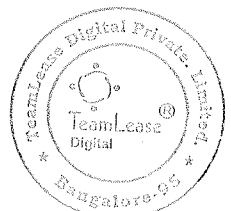
Place: Bengaluru
Date: May 20, 2026

Notes	March 31, 2026	March 31, 2025
4	0.29	0.39
5	6.59	14.06
5	0.08	0.16
39	2.98	2.14
6	20.00	10.08
7	-	0.95
8	2.83	1.72
9	3.07	-
10	34.17	48.02
11	0.98	0.06
	70.99	77.58
12	104.69	96.69
13	63.74	50.81
14	2.88	0.39
6	49.42	62.35
8	51.83	28.20
15	5.60	4.28
	278.16	242.72
	349.15	320.30
16	5.94	5.94
17	39.25	19.18
	45.19	25.12
18	197.20	197.20
39	2.36	0.99
21	0.60	1.27
19	7.17	4.62
9	-	0.33
	207.33	204.41
18	-	0.24
39	0.63	1.15
20	25.26	7.42
20	13.73	28.37
21	30.52	28.41
19	3.85	2.51
22	22.64	22.67
	96.63	90.77
	303.96	295.18
	349.15	320.30
3		

For and on behalf of the Board of Directors of
TeamLease Digital Private Limited

Ramani Dathi
Ramani Dathi
Director
DIN: 08296675

Alaka Chanda
Alaka Chanda
Director
DIN: 08856604



Place: Bengaluru
Date: May 20, 2026

TeamLease Digital Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
Corporate Identification Number (CIN):U74999MH2016PTC283227
All amount in Indian Rupees in crores, except as stated otherwise

	Notes	March 31, 2026	March 31, 2025
I Income			
Revenue from operations	23	584.76	588.05
Other income	24	11.18	6.49
Total income		595.94	594.54
II Expenses			
Employee benefits expense	25	470.83	425.88
Subcontracting expenses	26	51.58	106.10
Depreciation and amortisation expense	27	8.77	9.38
Finance costs	28	17.76	17.48
Other expenses	29	18.66	19.18
Total expenses		567.60	578.02
III Profit before exceptional item and tax (I - II)		28.34	16.52
IV Exceptional item			
Impact of New Labour Codes	44	0.59	-
Total exceptional item		0.59	-
V Profit before tax (III - IV)		27.75	16.52
VI Tax expense:	9		
Current tax		10.42	4.67
Adjustment of tax relating to earlier periods		(0.15)	(0.29)
Deferred tax credit		(3.20)	(1.62)
Total tax expense		7.07	2.76
VII Profit for the year (V - VI)		20.68	13.76
VIII Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement (losses)/ gains on defined benefit obligations		(0.81)	0.02
Income tax effect		0.20	(0.01)
Total other comprehensive (loss)/ income for the year (net of tax)		(0.61)	0.01
IX Total comprehensive income for the year, net of income tax (VII + VIII)		20.07	13.77
X Earnings per equity share [nominal value of share Rs. 10 each (March 31, 2025: Rs. 10 each)]	30		
Basic and diluted (Rs.)		34.82	23.17

Summary of material accounting policies 3

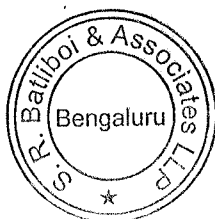
The accompanying notes are an integral part of the financial statements.

As per our report of even date

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


per Sandeep Karnani
Partner
Membership Number: 061207

Place: Bengaluru
Date: May 20, 2026

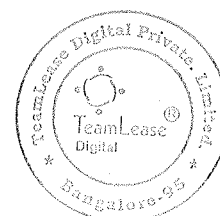


For and on behalf of the Board of Directors of
TeamLease Digital Private Limited


Ramani Dathi
Director
DIN: 08296675


Alaka Chanda
Director
DIN: 08856604

Place: Bengaluru
Date: May 20, 2026



TeamLease Digital Private Limited
Statement of Cash Flows for the year ended March 31, 2026
Corporate Identification Number (CIN): U74999MH2016PTC283227
All amount in Indian Rupees in crores, except as stated otherwise

A. Cash flows from operating activities

	March 31, 2026	March 31, 2025
Profit before tax	27.75	16.52
Adjustments to reconcile profit before tax to net cash flows from operating activities:		
Depreciation and amortisation expense	8.77	9.38
Finance costs	17.76	17.48
Liabilities/provisions no longer required written back	(0.06)	(0.21)
Profit on sale of property, plant and equipment (net)	(0.01)	-
Interest income	(6.71)	(3.88)
Gains on sale of current investments (net)	(2.42)	(0.18)
Fair value gains on current investments (net)	(1.91)	(2.20)
Impairment allowance for doubtful receivables / bad debts / other balances written off	0.43	0.08
Working capital adjustments		
(Increase)/decrease in trade receivables (including unbilled revenue)	(21.30)	(3.00)
(Increase)/decrease in other financial assets	(1.56)	0.46
(Increase)/decrease in other assets	(2.30)	0.65
Increase/(decrease) in trade payables and other financial liabilities	4.66	3.84
(Decrease)/increase in other liabilities	(0.03)	4.38
Increase/(decrease) in employee benefit obligations	3.08	0.74
Income tax payments/(refunds)	26.15	44.06
Net cash flows from/(used in) operating activities (A)	7.11	(26.32)
	33.26	17.74
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(0.18)	(0.20)
Proceeds from sale of property, plant and equipment	0.02	0.06
Purchase of equity shares of subsidiary	-	(5.00)
Investment in optionally convertible debentures issued by subsidiary	(9.92)	(5.08)
Sale/(purchase) of current investments	17.26	(59.97)
Loans repaid by related parties	0.95	1.04
(Investments in)/maturity of fixed deposits (net)	(23.13)	(0.03)
Interest received	3.02	2.21
Net cash flows (used in)/ from investing activities (B)	(11.98)	(66.97)
C. Cash flows from financing activities		
Finance costs (including interest on lease liabilities)	(17.76)	(17.48)
Repayment of principal portion of lease liabilities	(0.79)	(1.34)
Loans taken from related party	1.75	-
Loans repaid to related party	(1.75)	-
Net cash flows (used in)/ from financing activities (C)	(18.55)	(18.82)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	2.73	(68.05)
Cash and cash equivalents at the beginning of the year	0.15	68.20
Cash and cash equivalents at the end of the year	2.88	0.15

Notes:

- Cash flow statement is made using the indirect method.
- Refer note 39 for details pertaining to changes in liabilities arising from financing activities and details pertaining to acquisition of right of use assets.

Summary of material accounting policies

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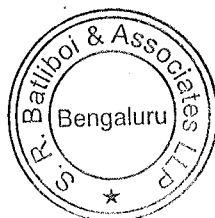
The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of
TeamLease Digital Private Limited


per Sandeep Kamani
Partner
Membership Number: 061207

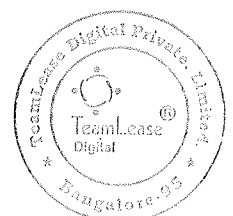


Place: Bengaluru
Date: May 20, 2026


Ramani Dathi
Director
DIN: 08296675


Alaka Chanda
Director
DIN: 08856604

Place: Bengaluru
Date: May 20, 2026



TeamLease Digital Private Limited
Statement of Changes in Equity for the year ended March 31, 2026
Corporate Identification Number (CIN):U74999MH2016PTC283227
All amount in Indian Rupees in crores, except as stated otherwise

a. Equity share capital:

Equity shares of Rs. 10 each issued, subscribed and fully paid

Number of shares	Amount
5,939,076	5.94
-	-
5,939,076	5.94
-	-
5,939,076	5.94

As at April 01, 2024

Changes in equity share capital

As at March 31, 2025

Changes in equity share capital

As at March 31, 2026

b. Other equity

Particulars	Attributable to equity share holders of the Company				Total other equity
	Reserves and surplus				
	Capital reserve	Securities premium	Share based payment reserves	Retained earnings	
As at April 01, 2024	2.49	18.90	-	(15.98)	5.41
Profit for the year	-	-	-	13.76	13.76
Other comprehensive income / (loss) for the year (net of tax)*	-	-	-	0.01	0.01
Total comprehensive income	-	-	-	13.77	13.77
Share based payments (refer note 40)	-	-	0.48	-	0.48
Recoverable from/ payable to Holding Company	-	-	(0.48)	-	(0.48)
As at March 31, 2025	2.49	18.90	-	(2.21)	19.18
As at April 01, 2025	2.49	18.90	-	(2.21)	19.18
Profit for the year	-	-	-	20.68	20.68
Other comprehensive (loss)/ income for the year (net of tax)*	-	-	-	(0.61)	(0.61)
Total comprehensive income	-	-	-	20.07	20.07
Share based payments (refer note 40)	-	-	(0.62)	-	(0.62)
Recoverable from/ payable to Holding Company	-	-	0.62	-	0.62
As at March 31, 2026	2.49	18.90	-	17.86	39.25

*As required under Ind AS compliant Schedule III, the Company has recognised remeasurement (losses)/gains of defined benefit plan as part of retained earnings.

Summary of material accounting policies

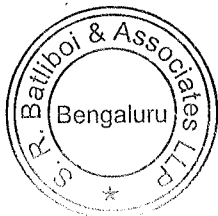
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The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

Sandeep Karnani
per Sandeep Karnani
Partner
Membership Number: 061207



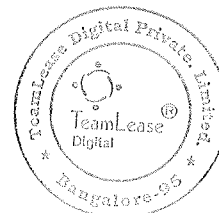
Place: Bengaluru
Date: May 20, 2026

For and on behalf of the Board of Directors of
TeamLease Digital Private Limited

Ramani Dathi
Ramani Dathi
Director
DIN: 08296675

Alaka Chanda
Alaka Chanda
Director
DIN: 08856604

Place: Bengaluru
Date: May 20, 2026



1 Corporate information

TeamLease Digital Private Limited (the "Company") (CIN: U74999MH2016PTC283227) is a private limited Company incorporated on July 04, 2016. The registered office of the Company is located at Office No. 6, 3rd Floor, C Wing, Laxmi T Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051. The Company renders specialised staffing services mainly to information technology and telecom sector.

The Company is a 100% subsidiary of TeamLease Services Limited having its registered office at B-4, B-5 & B-6, Infinix Square Building, HAL Industrial Estate, HAL GB Quarters, Bengaluru - 560037. The Company has used the exemption as per paragraph 4(a) of Ind AS 110 for not preparing its consolidated financial statements as the holding company produces consolidated financial statements that are available for public use and comply with Ind AS.

The financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on May 20, 2026.

The financial statements once approved by the Board of Directors needs to be adopted by the shareholders at the annual general meeting of the Company.

2 Basis of preparation

These financial statements of the Company are prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provision of the Act as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements are presented in Indian Rupees crores which is the currency of the primary economic environment in which the Company operated, rounded off to two decimal places, except where otherwise indicated.

The financial statements have been prepared on the historical cost convention and on accrual basis, except for certain financial instruments (refer accounting policy regarding financial instruments), which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services as at the date of respective transactions.

3 Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise stated.

3.1 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3.2 Significant accounting judgements, estimates and assumptions

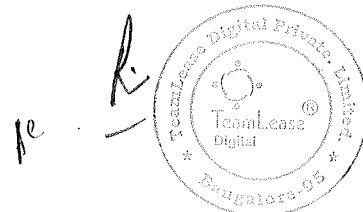
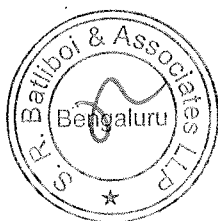
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Significant judgements and estimates relating to the carrying values of assets and liabilities include, determination of term of lease contracts, fair value measurement, impairment of non-current investments and goodwill, defined benefit plans, recoverability of deferred tax assets and commitments and contingencies.

3.3 Estimates and assumptions

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends. Further details about gratuity obligations are given in note 31.



3.3 Estimates and assumptions (continued)

Impairment of non-current investments and goodwill

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Provision for contingencies

The provision for contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount. Due to the judgements involved in such estimations the provisions are sensitive to the actual outcome in future periods. Refer note 37 for further disclosures.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/ judgements about these factors could effect the reported fair value of financial instruments. Refer note 32 for further disclosures.

Taxes

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous assessments and interpretations of tax regulations by the Company.

Leases: whether an arrangement contains a lease

The Company determines the lease term as the agreed tenure of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

3.4 Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

3.5 Foreign Currency

Functional currency

The functional currency of the Company is the Indian Rupee.

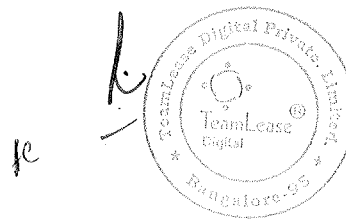
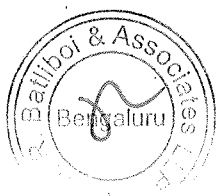
Transactions and translations

Initial recognition transactions in foreign currencies are recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. The gains or losses resulting from such translations are recognised in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was measured. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.



3.6 Revenue recognition

Revenue from contracts with customers is recognised when services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured to the amount of transaction price (net of variable consideration) allocated to that performance obligation and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. Revenues in excess of invoicing are classified as Contract Assets (unbilled revenue), while invoicing in excess of revenues are classified as Contract Liability (unearned revenue). The specific recognition criteria described below must also be met before revenue is recognised.

Income from staffing services

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

Interest income

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

Dividend

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders/Board of Directors approve the dividend.

3.7 Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in net profit in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, or in other comprehensive income.

3.7.1 Current tax

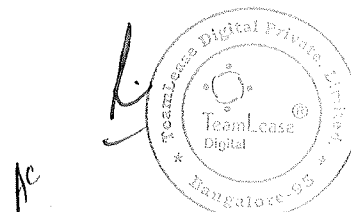
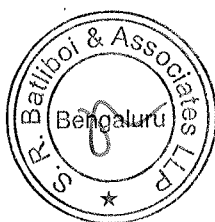
Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The Company offsets tax assets and tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.7.2 Deferred tax

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Also, deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The Company offsets tax assets and tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



3.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

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

Right-of-use assets

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 3.11 (b) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.9 Property, plant and equipment

Recognition and measurement

All items of property, plant and equipment are measured at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The Company identifies and determines cost of each component/ part of property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress is stated at cost less accumulated impairment loss.

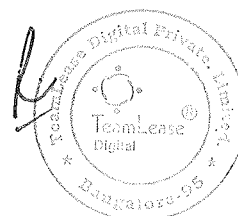
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Leasehold assets are depreciated lower of lease period or life of the assets. The estimated useful lives of assets are as follows:

Asset	Useful life in years
Computers	3
Furniture and fixtures	3 to 10
Office equipment	3 to 8

Depreciation methods, useful lives and residual values are reviewed periodically, at each reporting date.



3.9 Property, plant and equipment (continued)

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

3.10 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Amortisation

Amortisation is recognised in the statement of profit and loss on a straight line basis over the estimated useful lives of the intangible assets. The estimated useful life of assets are as follows:

Intangible assets	Useful life in Years	Internally generated or acquired
Computer software	3-5 years	Acquired
Other Intangible Assets	3-5 years	Acquired
Goodwill on merger	10 years	Acquired

Goodwill on business acquisition is not amortized but tested for impairment

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

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed at each financial year end to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

De-recognition

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.11 Impairment

(a) Financial assets

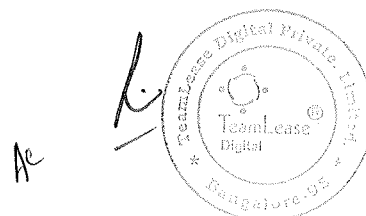
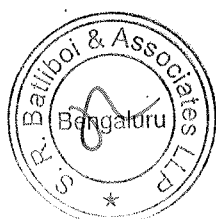
Financial assets (other than at fair value) The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial Instruments') requires expected credit losses to be measured through a impairment allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

(b) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in case of goodwill is not reversed. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.



3.12 Financial instruments

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

Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

(i) Financial assets

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business where the objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business where the objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(ii) Financial liabilities

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

Effective interest method

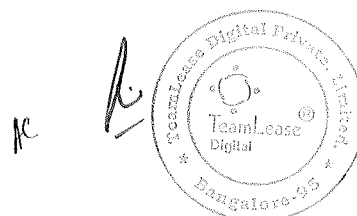
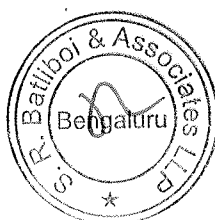
The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the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

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.



3.12 Financial instruments (Continued)

Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Off-setting of financial instruments

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

Derecognition of financial assets

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
 - The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

A financial liability is primarily derecognised when:

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

Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

Fair value hierarchy:

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

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

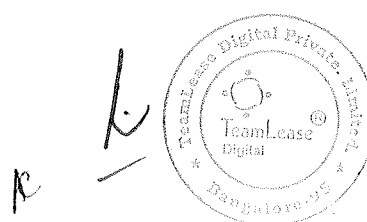
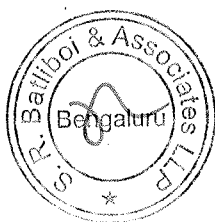
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.



3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.14 Finance costs

Borrowing costs are recognised in the statement of profit and loss using the effective interest method. The associated cash flows are classified as financing activities in the statement of cash flows.

3.15 Cash and cash equivalents

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

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and cheque at hand/ remittance in transit and cash and deposit with bank with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts, if any.

3.16 Retirement and other employee benefits

Gratuity - defined benefit plans

The present value of the obligation under defined benefit plans are determined based on actuarial valuation using the Projected Unit Credit Method. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

Remeasurement comprising of actuarial gains and losses is recognised in other comprehensive income (OCI) and is reflected in reserves and surplus as part of equity and is not eligible to be reclassified to profit or loss.

The Company recognises the following changes in the net defined benefit obligation as an expense in statement of profit and loss:

- Service cost including current service cost, past service cost and gains and losses on curtailments and settlements; and
- Net interest expense or income.

Provident fund - Defined contribution scheme

Retirement benefit in the form of provident fund are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund and pension fund as expenditure, when an employee renders the related service.

Compensated absences

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company presents the entire accumulated leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at each balance sheet date.

3.17 Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reliably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

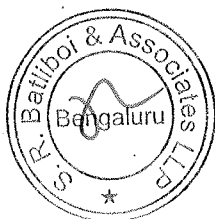
Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets are not recognised or disclosed in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet.



3.18 Cash dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.19 Corporate social responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year to the statement of profit and loss.

3.20 Earnings per share (EPS)

The Company presents basic and diluted Earnings per share for its ordinary shares. Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year/period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

3.21 Operating segment

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components (b) whose operating results are regularly reviewed by the Company's Chief Executive Officer (CODM) to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available. The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments.

The Company renders specialised staffing services mainly to information technology and telecom sector. These activities of the Company are reviewed regularly by the CODM from an overall business perspective, rather than reviewing its products/services as individual standalone components and therefore subject to the same risk and reward and accordingly falls within single business segment.

3.22 Share based payments

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

3.23 Business combination

Business combinations through common control transactions are accounted on a pooling of interest method. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve/retained earnings, as applicable.

Transaction costs incurred in connection with a business acquisition are expensed as incurred.

3.24 Equity vs. financial liability classification

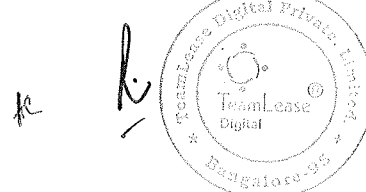
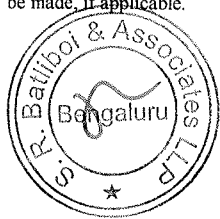
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The Company classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Company's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

3.25 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.



3.26 Exceptional items

Exceptional items represents the nature of transactions which are not recurring in nature during the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and lead to increase/decrease in profit/ loss for the year.

3.27 Climate-related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and services will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments.

3.28 New and amended standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has not notified any new standards or amendments to the existing standards applicable to the Company except for the following:-

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have any impact on the classification of Company's liabilities.

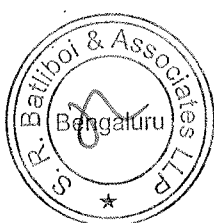
3.29 Recent Indian Accounting Standards (Ind AS)

'Amendments to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants and Ind AS 10 Events after the reporting period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8. The amendments are not expected to have a material impact on the Company's financial statements.



4 Property, plant and equipment

Gross carrying value

As at April 01, 2024

Additions

Disposals

As at March 31, 2025

Additions

Disposals

As at March 31, 2026

Accumulated depreciation

As at April 01, 2024

Depreciation charge for the year

Disposals

As at March 31, 2025

Depreciation charge for the year

Disposals

As at March 31, 2026

Net carrying value

As at March 31, 2025

As at March 31, 2026

Office equipment	Computers	Furniture and fixtures	Total
0.84	2.26	0.52	3.62
0.13	0.07	-	0.20
-	(0.34)	-	(0.34)
0.97	1.99	0.52	3.48
-	0.18	-	0.18
-	(0.24)	-	(0.24)
0.97	1.93	0.52	3.42

0.68	1.77	0.50	2.95
0.07	0.34	0.01	0.42
-	(0.28)	-	(0.28)
0.75	1.83	0.51	3.09
0.07	0.19	0.01	0.27
-	(0.23)	-	(0.23)
0.82	1.79	0.52	3.13

0.22	0.16	0.01	0.39
0.15	0.14	-	0.29

5 Goodwill and other intangible assets

Gross carrying value

As at April 01, 2024

Additions

Disposals

As at March 31, 2025

Additions

Disposals

As at March 31, 2026

Accumulated amortisation

As at April 01, 2024

Amortisation charge for the year

Disposals

As at March 31, 2025

Amortisation charge for the year

Disposals

As at March 31, 2026

Net carrying value

As at March 31, 2025

As at March 31, 2026

Customer relationships	Brand	Other intangible assets				Total	Goodwill [refer note (a) and (b)]
		Non compete rights	Softwares	Website			
20.00	0.50	7.43	0.56	0.42	28.91	75.71	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
20.00	0.50	7.43	0.56	0.42	28.91	75.71	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
20.00	0.50	7.43	0.56	0.42	28.91	75.71	
19.99	0.50	7.43	0.55	0.18	28.65	54.18	
0.01	-	-	0.01	0.08	0.10	7.47	
-	-	-	-	-	-	-	
20.00	0.50	7.43	0.56	0.26	28.75	61.65	
-	-	-	-	0.08	0.08	7.47	
-	-	-	-	-	-	-	
20.00	0.50	7.43	0.56	0.34	28.83	69.12	
-	-	-	-	0.16	0.16	14.06	
-	-	-	-	0.08	0.08	6.59	

Notes:

(a) During the year ended March 31, 2017, goodwill of Rs. 74.74 crores was recognised by the Company on amalgamation of two entities with the Company as per the approved scheme of amalgamation by National Company Law Tribunal (NCLT). The Company has been amortising goodwill on merger over a period of 10 years from the appointed date in accordance with the Scheme and the accounting standards applicable at the time of application of the Scheme. The amortisation of goodwill is not in accordance with the accounting standards applicable post transition to Ind AS.

(b) During the year ended March 31, 2020, goodwill of Rs. 0.97 crores was recognised by the Company on acquisition of IT Staffing vertical of a company incorporated under Companies Act, 1956. The aforementioned goodwill is tested for impairment annually. As at March 31, 2026 and March 31, 2025, the goodwill is not impaired.

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6 Investments

Non-current investments, unquoted (at cost, less impairment)

(A) Investment in equity shares

Subsidiary

Teamlease Digital Singapore Pte. Ltd. (formerly known as Ikigai Enablers Pte. Ltd.)

167,196 (March 31, 2025: 167,196) equity shares of SGD 4.59 each, fully paid (refer note 1)

5.00 5.00

(B) Investment in debentures of subsidiary

Teamlease Digital Singapore Pte Ltd (formerly known as Ikigai Enablers Pte Ltd)

2,260,010 (March 31, 2025: 770,000) 9% optionally convertible debentures (OCD) of SGD 1 each, fully paid (refer note 2)

15.00 5.08

20.00 10.08

Aggregate value of unquoted investments

20.00 10.08

Aggregate amount of provision for diminution

- -

Note:

(1) On January 29, 2025, the Company entered into a share purchase agreement with TeamLease Digital Singapore Pte Ltd (formerly known as Ikigai Enablers Pte Ltd) ("TDSPL") and Sriram Iyer Krishnamurthi ("Seller") and acquired 80% stake in TDSPL by way of allotment of 167,196 equity shares on fully diluted basis.

(2) On February 10, 2025, the Company entered in to an optionally convertible debentures subscription agreement with TDSPL, pursuant to which the Company has subscribed to 9% OCD of SGD 770,000 (Face value SGD 1) fully paid, equivalent to INR 5.08 crores. On May 12, 2025, the Company entered in to an optionally convertible debentures subscription agreement with TDSPL, pursuant to which the Company has subscribed to 9% OCD of SGD 760,080 (Face value SGD 1) fully paid, equivalent to INR 4.92 crores. On September 29, 2025, the Company entered in to an optionally convertible debentures subscription agreement with TDSPL, pursuant to which the Company has subscribed to 9% OCD of SGD 729,930 (Face value SGD 1) fully paid, equivalent to INR 5 crores. Interest shall be payable within 30 days from the end of each financial year. The OCD's are redeemable or convertible into equity shares on or before 5 years from the respective date of allotment. These shall be convertible into such a number of equity shares in TDSPL which would be determined at a pre money valuation of TDSPL equivalent to 2 (two) times of the cumulative PBT of the trailing 36 (thirty six) months period from the date of conversion notice issued by the Company, based on the audited financial statements of TDSPL. OCD's shall carry no voting rights.

Current investments

Investments at fair value through statement of profit and loss

Investment in mutual funds

Quoted

Aditya Birla Sun Life Money Manager Fund - growth - regular

DSP savings fund - growth - regular

HDFC Money Market Fund - growth - regular

Mirae Asset Money Market Fund - growth - regular

Nippon India Money Market Fund - growth - regular

Edelweiss Money Market Fund - growth - regular

Kotak Money Market Fund - growth - regular

UTI Money Market Fund - growth - regular

Axis Money Market Fund - growth - direct

March 31, 2026		March 31, 2025	
Units	Amount	Units	Amount
250,065.92	9.67	375,561.75	13.64
-	-	1,994,345.25	10.31
11,449.44	6.84	24,866.96	13.95
-	-	83,986.90	10.38
-	-	34,601.12	14.07
3,488,144.89	10.33		
13,210.21	6.20		
31,736.00	10.24		
40,598.34	6.14		
	49.42		62.35

Aggregate amount of quoted investment and market value thereof

49.42 62.35

7 Loans

Non-current

(Unsecured considered good, unless otherwise stated)

Loan to related party (refer note 36)

March 31, 2026	March 31, 2025
-	0.95
-	0.95

Note: Loan to related party was for a period of 5 years from the date of disbursement, and renewable further as agreed. The loan carried interest at interest rates ranging between 8.32% to 8.75% p.a. (March 31, 2025: 8.52% to 9.00% p.a.). The loan was repaid in full during the year ended March 31, 2026.

8 Other Financial Assets

Non-current

(Unsecured considered good, unless otherwise stated)

Reimbursement right for gratuity (refer note 31)

Security deposits

March 31, 2026	March 31, 2025
2.44	1.40
0.39	0.32
2.83	1.72

Current

(Unsecured considered good, unless otherwise stated)

Reimbursement right for gratuity (refer note 31)

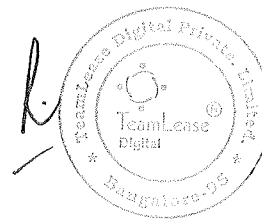
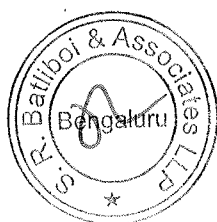
Security deposits

Cross charges receivable from related parties (refer note 36)

Deposits with banks (original maturity of more than 12 months, but remaining maturity of less than 12 months) (refer note 14)

1.15	0.71
-	0.26
0.18	-
50.50	27.23
51.83	28.20

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9 Income Tax

The major components of income tax expense for the year:

Statement of profit and loss:

Current tax	10.42	4.67
Adjustment of tax relating to earlier periods	(0.15)	(0.29)
Deferred tax credit	(3.20)	(1.62)
Income tax expense reported in the statement of profit and loss	7.07	2.76

Other comprehensive income ('OCI')

Deferred tax related to items recognised in OCI during the year:

Income tax credit/ (expense) to OCI	0.20	(0.01)
--	-------------	---------------

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Accounting profit before income tax	27.75	16.52
--	--------------	--------------

At India's statutory tax rate of 25.17% for the year ended March 31, 2026 and March 31, 2025

6.98	4.16
------	------

Adjustments in respect of current income tax:

Non-deductible expenses for tax purposes	0.28	0.18
Adjustment of tax relating to earlier periods	(0.15)	(0.29)
Others	(0.04)	(1.29)
Income tax expense	7.07	2.76

Deferred tax assets / (liabilities) relates to the following:

Net employee benefit obligations	1.88	1.26
Property, plant and equipment, intangible assets and goodwill (except unamortised goodwill): Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(0.02)	(1.58)
Provision for doubtful debts and advances	0.16	0.27
Expenditure debited to the statement of profit and loss but allowable for tax purpose in subsequent years	1.61	0.22
Net fair value gain on investments (unrealised)	(0.56)	(0.50)
Net deferred tax assets/ (liabilities)	3.07	(0.33)

Reconciliation of deferred tax assets / (liabilities) (net)

	March 31, 2026	March 31, 2025
Opening balance as at the commencement of the year	(0.33)	(1.94)
Tax income/ (expense) during the year recognised in profit or loss	3.20	1.62
Tax income/ (expense) during the year recognised in OCI	0.20	(0.01)
Tax income/ (expense) during the year recognised in retained earnings	3.40	1.61
Closing balance	3.07	(0.33)

10 Non-current tax assets (net)

Advance income tax (net of provision for taxation)

March 31, 2026	March 31, 2025
34.17	48.02
34.17	48.02

11 Other non-current assets

(Unsecured considered good, unless otherwise stated)

Balances with statutory/government authorities* (refer note 37)

March 31, 2026	March 31, 2025
0.98	0.06
0.98	0.06

*Amount paid under protest towards professional tax of Rs. 0.06 (March 31, 2025: Rs. 0.06) and service tax of Rs. 0.92 (March 31, 2025: Rs. Nil)

12 Trade receivables

(Unsecured considered good, unless otherwise stated)

Trade receivables from related parties (refer note 36)

Trade receivables - others

Total trade receivables

March 31, 2026	March 31, 2025
3.35	4.21
101.34	92.48
104.69	96.69

Break-up for security details:

Trade receivables

Unsecured, considered good

Trade receivables- credit impaired (refer note 36)

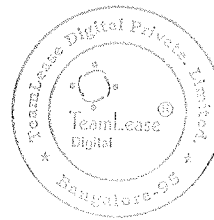
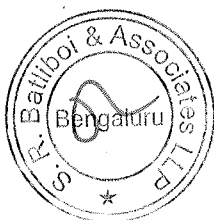
March 31, 2026	March 31, 2025
104.69	96.69
0.38	0.81
105.07	97.50

Impairment allowances (allowances for bad and doubtful debts)

Trade receivables- credit impaired

(0.38)	(0.81)
104.69	96.69

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12 Trade receivables (continued)

Trade receivables ageing schedule
As at March 31, 2026

	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	
Undisputed trade receivables - considered good	86.13	18.52	0.04	-	-	-	104.69
Undisputed trade receivables - credit impaired	-	-	0.32	0.06	-	-	0.38
	86.13	18.52	0.36	0.06	-	-	105.07
Less: Impairment allowance							(0.38)
Total trade receivables							104.69

As at March 31, 2025

	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	
Undisputed trade receivables - considered good	81.01	15.49	0.19	-	-	-	96.69
Undisputed trade receivables - credit impaired	-	-	0.60	0.20	0.01	-	0.81
	81.01	15.49	0.79	0.20	0.01	-	97.50
Less: Impairment allowance							(0.81)
Total trade receivables							96.69

- a) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. For trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member, refer note 36.
b) Trade receivables are non-interest bearing and with credit period upto 120 days. (March 31, 2025: 120 days)
c) Refer note 33 for details pertaining to credit risk.
d) Refer note 23 for details pertaining to contract balances.
e) There are no disputed trade receivables as at March 31, 2026 and March 31, 2025

13 Unbilled revenue

(Unsecured considered good, unless otherwise stated)
Unbilled revenue from related parties (refer note 36)
Unbilled revenue - others

March 31, 2026	March 31, 2025
0.09	0.33
63.65	50.48
63.74	50.81

- a) Refer note 33 for details pertaining to credit risk.
b) Refer note 23 for details pertaining to contract balances.

14 Cash and cash equivalents and other bank balances

Cash and cash equivalents

Balances with banks:

- On current accounts

Total cash and cash equivalents

March 31, 2026	March 31, 2025
2.88	0.39
2.88	0.39

Bank balances other than cash and cash equivalents

Deposits with original maturity less than 12 months, remaining maturity of less than 12 months**
Deposits with original maturity more than 12 months, remaining maturity of less than 12 months**

March 31, 2026	March 31, 2025
-	-
50.50	27.23
50.50	27.23

Less: Amounts disclosed under other current financial assets (refer note 8)*

Total bank balances other than cash and cash equivalents

March 31, 2026	March 31, 2025
50.50	27.23
50.50	27.23
(B)	-
(A+B)	0.39

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

Balances with banks

- On current accounts

Less: cash credit (refer note 18)

March 31, 2026	March 31, 2025
2.88	0.39
2.88	0.39
2.88	(0.24)
2.88	0.15

* Fixed deposits of Rs. 17.60 crores as at March 31, 2026 (March 31, 2025: Rs. 0.41 crores) is under lien for guarantee issued to related and third parties.

** Deposits are made for varying periods depending on the cash-requirement of the Company and earn interest @ 6.25% to 7.40% p.a. (March 31, 2025: 4.75% to 7.40% p.a.)

15 Other current assets

(Unsecured considered good, unless otherwise stated)

Prepaid expenses

Advances to related parties (refer note 36)

Advances to suppliers/others

March 31, 2026	March 31, 2025
3.89	3.17
-	0.04
1.71	1.07
5.60	4.28

Advances to suppliers/others which have significant increase in credit risk

Less: impairment allowance on advances to suppliers/others which have significant increase in credit risk

March 31, 2026	March 31, 2025
0.27	0.27
(0.27)	(0.27)
-	-
(B)	-
(A+B)	4.28



16 Equity share capital

(i) Authorised equity share capital

At April 01, 2024
Changes during the year
At March 31, 2025
Changes during the year
At March 31, 2026

Equity Shares	
Number of shares	Amount
28,773,680	28.77
-	-
28,773,680	28.77
-	-
28,773,680	28.77

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

At April 01, 2024
Changes during the year
At March 31, 2025
Changes during the year
At March 31, 2026

Equity Shares	
Number of shares	Amount
5,939,076	5.94
-	-
5,939,076	5.94
-	-
5,939,076	5.94

(iii) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Name of the shareholders	March 31, 2026		March 31, 2025	
	Numbers	% holding	Numbers	% holding
Equity shares of Rs.10 each fully paid TeamLease Services Limited - the holding company	5,939,076	100%	5,939,076	100%

As per records of the Company and other declarations received from shareholders, the above shareholding represents both legal and beneficial ownership of shares.

(vi) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of the equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Name of the shareholders	March 31, 2026		March 31, 2025	
	Numbers	Amount	Numbers	Amount
Equity shares of Rs. 10 each, fully paid up TeamLease Services Limited - the holding company	5,939,076	5.94	5,939,076	5.94
	5,939,076	5.94	5,939,076	5.94

(vii) Shares held by promoters

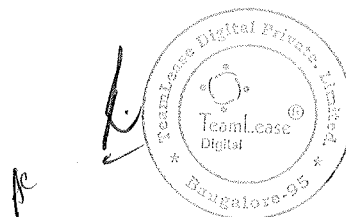
As at March 31, 2026

Name of the promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
TeamLease Services Limited - the holding company Equity shares of Rs. 10 each, fully paid up	5,939,076	-	5,939,076	100%	-

As at March 31, 2025

Name of the promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
TeamLease Services Limited - the holding company Equity shares of Rs. 10 each, fully paid up	5,939,076	-	5,939,076	100%	-

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TeamLease Digital Private Limited

Notes to the financial statements for the year ended March 31, 2026

Corporate Identification Number (CIN): U74999MH2016PTC283227

All amount in Indian Rupees in crores, except as stated otherwise

17 Other equity**a) Securities premium**

Opening balance
Changes during the year:
Closing balance

March 31, 2026	March 31, 2025
18.90	18.90
-	-
18.90	18.90

b) Retained earnings

Opening balance
Changes during the year:
Profit for the year
Total other comprehensive (loss)/ income for the year (net of tax)
Closing balance

(2.21)	(15.98)
20.68	13.76
(0.61)	0.01
17.86	(2.21)

c) Capital reserve

Opening balance
Changes during the year
Closing balance

2.49	2.49
-	-
2.49	2.49

d) Share based payment reserves

Opening balance
Share based payments expense (net) (refer note 40)
Recoverable from/ payable to Holding Company
Closing balance

-	-
(0.62)	0.48
0.62	(0.48)
-	-

Total other equity

39.25	19.18
--------------	--------------

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 to be utilised in accordance with the provisions of Section 52 of Companies Act, 2013.

(ii) Retained earnings

Retained earnings are the profit that the Company has earned till date less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and loss.

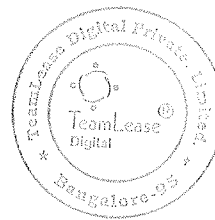
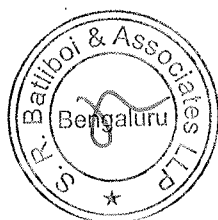
(iii) Capital reserve

Reserves arose on business combination due to transfer of business between entities under common control.

(iv) Share based payment reserves

Share based payment reserve relates to stock appreciation rights granted by the holding company to the employees of the Company under Employee Stock Appreciation Rights Plan 2019. Also, refer note 40.

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18 Borrowings

Non-Current

Unsecured

Series A to Series N

1,972 (March 31, 2025: 1,972) Compulsorily Convertible Debentures (CCD's) of Rs. 0.10 crores each from Holding Company (refer note 1 below)

197.20 197.20

197.20 197.20

Current

Secured

Cash credit (refer note 2 below)

- 0.24

- 0.24

Note-1

The CCD's are convertible into equity shares on or before 10 years from the date of allotment (ranging between FY 2016-17 to 2022-23), at the fair value as at the conversion date. CCD's are carrying interest at interest rates ranging between 8.32% to 8.75% p.a (March 31, 2025: 8.52% to 9.00% p.a)

Note-2

Cash credit from bank are payable on demand and are secured by way of hypothecation of Company's current assets and corporate guarantee provided by TeamLease Services Limited, the holding company. These carries interest ranging from 7.75% to 8.75% p.a. (March 31, 2025: 8.75% to 9.00%) and is payable on a monthly basis.

Refer note 33 for details pertaining to interest rates and related risk.

19 Employee benefit obligations

Non-current

Employee benefits - gratuity (refer note 31)

7.17 4.62

7.17 4.62

Current

Employee benefits - gratuity (refer note 31)

2.77 1.77

Employee benefits - compensated absences

1.08 0.74

3.85 2.51

20 Trade payables

Total outstanding dues of micro enterprises and small enterprises ("MSME") (refer note 38)

Total outstanding dues of creditors other than micro enterprises and small enterprises

25.26 7.42

13.73 28.37

38.99 35.79

Trade payables ageing schedule

As at March 31, 2026

	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	22.81	1.62	0.75	-	0.04	0.04	25.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.06	1.76	3.33	0.40	0.05	0.13	13.73
	30.87	3.38	4.08	0.40	0.09	0.17	38.99

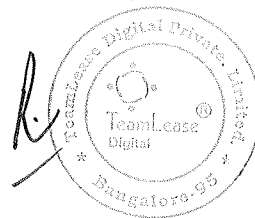
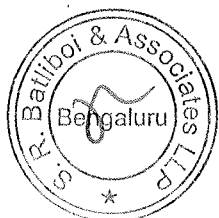
As at March 31, 2025

	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	7.31	-	0.02	0.04	0.05	-	7.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	24.56	1.58	2.04	0.06	0.09	0.04	28.37
	31.87	1.58	2.06	0.10	0.14	0.04	35.79

Notes:

- Trade payables are non-interest bearing and are normally settled on 0 to 45 days terms (March 31, 2025: 0 to 30 days).
- There are no disputed trade payables as at March 31, 2026 and March 31, 2025.
- Refer note 36 for trade payables to related parties.
- Refer note 33 for details pertaining to liquidity risk.
- Refer note 38 for micro and small enterprises disclosure.

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21 Other financial liabilities

Non - Current

Payable to related party (refer note 36)
Employee related payables

March 31, 2026	March 31, 2025
-	0.62
0.60	0.65
0.60	1.27

Current

Employee related payables
Security deposits received

30.36	28.20
0.16	0.21
30.52	28.41

22 Other current liabilities

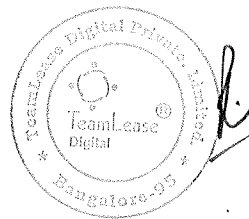
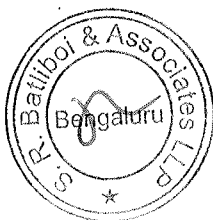
Goods and service tax payable
Other statutory dues payable*
Advance from customers**
Deferred revenue**
Other liabilities

March 31, 2026	March 31, 2025
13.65	12.47
8.11	8.08
0.56	0.65
-	0.19
0.32	1.28
22.64	22.67

*Other statutory dues payable mainly includes contribution to Provident Fund, Employee State Insurance, withholding taxes, professional tax, labour welfare fund etc.

**Refer note 23 for details pertaining to contract balances.

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23 Revenue from operations

Revenue from contract with customers

Income from staffing services

March 31, 2026	March 31, 2025
584.76	588.05
584.76	588.05

(a) Disaggregated revenue information

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

Revenue by offerings/ timing

Period over time

Income from staffing services

March 31, 2026	March 31, 2025
584.76	588.05
584.76	588.05

(b) Contract balances

Trade receivables (refer note 12)

Unbilled revenue (refer note 13)

Advance from customers (refer note 22)

Deferred revenue (refer note 22)

March 31, 2026	March 31, 2025
104.69	96.69
63.74	50.81
0.56	0.65
-	0.19

Set out below is the amount of revenue recognised from:

Amounts included in contract liabilities (advance from customers and deferred revenue) at the beginning of the year

March 31, 2026	March 31, 2025
0.45	0.72

24 Other income

Interest income:

Interest on loans given to related parties (refer note 36)

Interest on deposits with banks

Interest on income tax refunds

Interest on security deposit

Interest on investments in optionally convertible debentures (OCDs) (refer note 36)

Net gain on sale of investments

Net fair value gain on investments

Exchange differences (net)

Profit on sale of property, plant and equipment (net)

Liabilities/provisions no longer required written back (refer note 39)

Miscellaneous income

March 31, 2026	March 31, 2025
0.03	0.13
2.08	3.62
3.53	-
0.02	0.09
1.05	0.04
2.42	0.18
1.91	2.20
0.05	-
0.01	-
0.06	0.21
0.02	0.02
11.18	6.49

25 Employee benefits expense

Salaries, wages and bonus

Share based payment expenses (net) (refer note 40)

Gratuity expense [refer note 31(B)]

Contribution to provident fund and other funds*

Staff welfare expenses

March 31, 2026	March 31, 2025
449.14	404.35
(0.62)	0.48
1.54	1.17
17.87	17.02
2.90	2.86
470.83	425.88

*Includes contribution to Employee State Insurance.

26 Subcontracting expense

Subcontracting costs (refer note 36)

March 31, 2026	March 31, 2025
51.58	106.10
51.58	106.10

27 Depreciation and amortisation expense

Depreciation of property, plant and equipment (refer note 4)

Depreciation on right-of-use assets (refer note 39)

Amortisation of other intangible assets (refer note 5)

Amortisation of goodwill (refer note 5)

March 31, 2026	March 31, 2025
0.27	0.42
0.95	1.39
0.08	0.10
7.47	7.47
8.77	9.38

28 Finance cost

Interest on cash credit

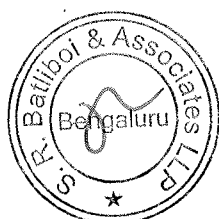
Interest on compulsory convertible debentures (CCDs) (refer note 36)

Interest on lease liabilities (refer note 39)

Bank guarantee commission expenses (refer note 36)

Interest on others

March 31, 2026	March 31, 2025
0.13	0.03
16.71	17.09
0.23	0.17
0.12	0.12
0.57	0.07
17.76	17.48



AC



29 Other expense*

	March 31, 2026	March 31, 2025
Rent and equipment hire charges (refer note 39)	3.39	3.37
Rates and taxes	0.23	0.21
Electricity charges	0.06	0.09
Traveling and conveyance	1.39	1.89
Repairs and maintenance	0.05	0.10
Legal and professional fees**	11.14	11.07
Insurance	0.06	0.06
Impairment allowance for doubtful receivables / bad debts / other balances written off	0.43	0.08
Corporate social responsibility expenditure (refer note 45)	0.29	0.29
Exchange differences (net)	-	0.11
Miscellaneous expenses	1.62	1.91
	18.66	19.18

* Refer note 36 for related parties transactions

** Includes auditor's remuneration (exclusive of goods and service tax and inclusive of out-of-pocket expenses and technology surcharge) towards the following:

	March 31, 2026	March 31, 2025
Statutory audit fee	0.39	0.39
Tax audit fee	0.03	0.03
Certification fee	0.06	0.04
Reimbursement of expenses	0.03	0.02
	0.51	0.48

30 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Basic EPS

Earnings

Profit attributable to equity shareholders	20.68	13.76
--	-------	-------

Shares

Weighted average number of equity shares outstanding during the year	5,939,076	5,939,076
--	-----------	-----------

Earnings per share of par value Rs. 10 each - basic (in Rs.)

34.82 23.17

Diluted EPS

Earnings

Profit attributable to equity shareholders	20.68	13.76
--	-------	-------

Add: Interest on CCDs (refer note 28)

16.71 17.09

Less: Tax effect on interest on CCDs

(4.21) (4.30)

Profit attributable to equity shareholders adjusted for the effect of dilution

33.18 26.55

Shares

Weighted average number of equity shares outstanding during the year	5,939,076	5,939,076
--	-----------	-----------

Effect of dilution of CCDs

1,869,799 2,118,106

Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution

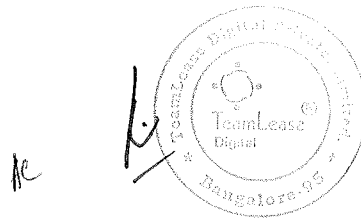
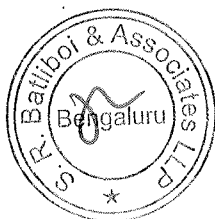
7,808,875 8,057,182

Earnings per share of par value of Rs. 10 each - anti-dilutive (in Rs.)

42.49 32.95

During the year ended March 31, 2026 and March 31, 2025, the conversion of CCDs would have an antidilutive effect on earnings per share and hence ignored for the purpose of calculation of diluted EPS. Hence, diluted EPS is same as basic EPS. The number of equity shares to be issued upon the conversion of CCDs is determined based on the fair valuation of the Company under discounted cash flow method.

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TeamLease Digital Private Limited**Notes to the financial statements for the year ended March 31, 2026****Corporate Identification Number (CIN):U74999MH2016PTC283227***All amount in Indian Rupees in crores, except as stated otherwise***31 Defined benefit plans****A. Gratuity plan (associates with reimbursement right from customers)**

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

In case of associates with reimbursement right from customers, the Company recognises the net benefit expense net of reimbursement from its customers and recognises a right to reimbursement from customers in the balance sheet equivalent to the net defined benefit liability.

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

i. Net benefit cost recognised in the statement of profit and loss

	March 31, 2026	March 31, 2025
Current service cost	0.71	0.37
Past service cost - vested	0.57	-
Interest cost on defined benefit obligation	0.09	0.10
Net actuarial loss recognised in the year	1.46	0.66
Net benefit expenses*	2.83	1.13

*The above net benefit expenses towards gratuity benefit obligations for associate employees is netted off in the statement of profit and loss as the same is reimbursable from the customers.

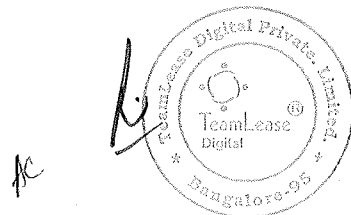
ii. Net defined benefit liability/ (assets)

	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	3.59	2.11
Fair value of plan assets	-	-
Net liability recognised in the balance sheet	3.59	2.11
Current	1.15	0.71
Non-current	2.44	1.40

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

	March 31, 2026	March 31, 2025
Opening defined benefit obligation	2.11	2.02
Current service cost	0.71	0.37
Past service cost - vested	0.57	-
Interest cost on defined benefit obligation	0.09	0.10
Benefits paid	(1.35)	(1.04)
Remeasurements:		
Actuarial loss/ (gain) on obligations arising from changes in demographic assumptions	-	0.14
Actuarial loss/ (gain) on obligations arising from changes in financial assumptions [March 31, 2026: Rs. (38,890)]	(0.00)	(0.01)
Actuarial loss/ (gain) on obligations arising from changes in experience adjustments	1.46	0.53
Closing defined benefit obligation	3.59	2.11

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TeamLease Digital Private Limited

Notes to the financial statements for the year ended March 31, 2026

Corporate Identification Number (CIN):U74999MH2016PTC283227

All amount in Indian Rupees in crores, except as stated otherwise

31 Defined benefit plans (continued)**iv. The following pay-outs are expected in future years**

	March 31, 2026	March 31, 2025
Within next 12 months	1.15	0.71
Between 1 and 2 years	0.87	0.49
Between 2 and 3 years	0.74	0.35
Between 3 and 4 years	0.49	0.31
Between 4 and 5 years	0.33	0.21
Between 5 and 10 years	0.50	0.33

The average duration of defined benefit obligation at the end of the reporting period is 2.49 years (March 31, 2025: 2.49 years)

v. The principal assumptions used in determining gratuity benefit obligations are shown below:

	March 31, 2026	March 31, 2025
Discount rate (in %)	6.59%	6.54%
Salary escalation rate (in %)	5.00%	5.00%
Attrition rate (in %)	40.00%	40.00%
Retirement age (in years)	60	60
Mortality table	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table

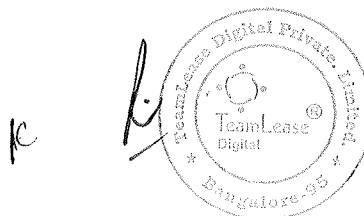
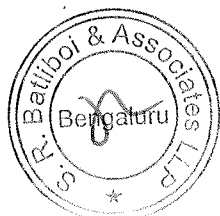
vi. Sensitivity analysis

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

Particulars	March 31, 2026		March 31, 2025	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	3.52	3.67	2.07	2.16
Salary escalation rate	3.66	3.53	2.15	2.08
Attrition rate	3.58	3.61	2.10	2.13

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

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31 Defined benefit plans (continued)

B. Gratuity plan (core employees and associates with no right of reimbursement from customers)

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

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

i. Net benefit cost recognised in the statement of profit and loss

	March 31, 2026	March 31, 2025
Current service cost	1.28	0.94
Past service cost - vested	0.36	-
Interest cost on defined benefit obligation	0.26	0.23
Expected return on plan assets	-	(0.01)
Net benefit expenses	1.90	1.17

ii. Remeasurement losses/ (gains) recognised in other comprehensive income (OCI)

	March 31, 2026	March 31, 2025
Actuarial loss/ (gain) on obligations arising from changes in demographic assumptions	0.13	0.09
Actuarial loss/ (gain) on obligations arising from changes in financial assumptions	0.04	(0.04)
Actuarial loss/ (gain) on obligations arising from changes in experience adjustments	0.59	(0.07)
Remeasurement - actuarial (loss)/ gain (March 31, 2025: Rs. 47,817)	0.05	0.00
Actuarial loss/ (gain) recognised in other comprehensive income	0.81	(0.02)

iii. Net defined benefit liability/ (assets)

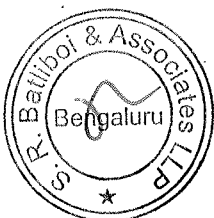
	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	6.35	4.33
Fair value of plan assets	-	(0.05)
Net liability recognised in the balance sheet	6.35	4.28
Current	1.62	1.06
Non-current	4.73	3.22

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

	March 31, 2026	March 31, 2025
Opening defined benefit obligation	4.33	2.99
Current service cost	1.28	0.94
Past service cost - vested	0.36	-
Interest cost on defined benefit obligation	0.26	0.23
Benefits paid	(0.64)	(0.31)
Remeasurements		
Actuarial loss/ (gain) on obligations arising from changes in demographic assumptions	0.13	0.09
Actuarial loss/ (gain) on obligations arising from changes in financial assumptions	0.04	(0.04)
Actuarial loss/ (gain) on obligations arising from changes in experience adjustments	0.59	(0.07)
Transfer in/out		
Transfer in (March 31, 2026: Rs. 1,450)	0.00	0.58
Transfer out	-	(0.08)
Closing defined benefit obligation	6.35	4.33

v. Changes in fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

	March 31, 2026	March 31, 2025
Opening fair value of plan assets	0.05	0.04
Expected return on plan assets	-	0.01
Benefits paid	-	(0.21)
Contributions by the employer	-	0.21
Remeasurement - actuarial (loss)/ gain (March 31, 2025: Rs. 47,817)	(0.05)	0.00
Closing fair value of plan assets	-	0.05



31 Defined benefit plans (continued)

vi. The following pay-outs are expected in future years

	March 31, 2026	March 31, 2025
Within next 12 months	1.62	1.06
Between 1 and 2 years	1.36	0.81
Between 2 and 3 years	1.22	0.76
Between 3 and 4 years	1.00	0.72
Between 4 and 5 years	0.79	0.60
Between 5 and 10 years	1.40	1.06

The average duration of defined benefit obligation at the end of the reporting period is 2.64 years (March 31, 2025: 2.69 years)

vii. The principal assumptions used in determining gratuity benefit obligations are shown below:

	March 31, 2026	March 31, 2025
Discount rate (in %)	6.59%	6.54%
Salary escalation rate (in %)	5%-8%	5%-7%
Attrition rate (in %)	33%-44%	31%-46%
Retirement age (in years)	60	60
Mortality table	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table

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

	March 31, 2026		March 31, 2025	
Particulars	1% increase	1% decrease	1% increase	1% decrease
Discount rate	6.18	6.51	4.20	4.44
Salary escalation rate	6.49	6.22	4.43	4.22
Attrition rate	6.27	6.44	4.26	4.39

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Note:

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

2) Plan Characteristics and Associated Risks:

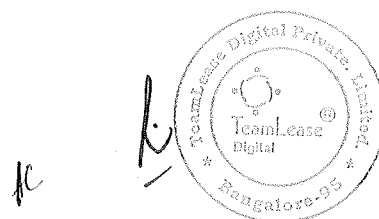
The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death or disability. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

a) Discount rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

b) Salary inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

c) Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

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32 Financial instruments: Fair value measurements

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liabilities and equity instrument are disclosed in the financial statements.

(a) Fair value of financial assets and financial liabilities

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair value. The following tables presents the carrying value and fair value / amortised cost of each category of financial assets and liabilities:

Particulars	March 31, 2026	March 31, 2025
Financial assets at amortised cost:		
Loans	-	0.95
Trade receivables	104.69	96.69
Unbilled revenue	63.74	50.81
Cash and cash equivalents	2.88	0.39
Other financial asset	54.66	29.92
Financial assets at fair value through profit and loss:		
Investments	49.42	62.35
Total financial assets	275.39	241.11
Financial liabilities at amortised cost:		
Borrowings	197.20	197.44
Lease liabilities	2.99	2.14
Trade payables	38.99	35.79
Other financial liabilities	31.12	29.68
Total financial liabilities	270.30	265.05

Note:

Investment in equity shares of subsidiary is carried at cost and hence is not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

(b) Fair value hierarchy

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual fund investments.

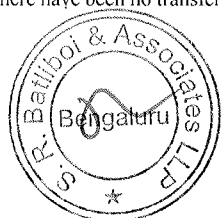
Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

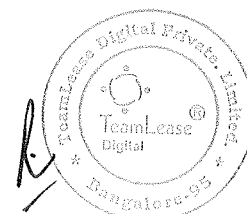
Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2026				
Financial assets				
Current investments (refer note 6)	49.42	49.42	-	-
March 31, 2025				
Financial assets				
Current investments (refer note 6)	62.35	62.35	-	-

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025.



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33 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly

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

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

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and

The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by internal auditors. Internal Audit function includes regular reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

(a) Market risk

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

(i) Foreign Currency Risk

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

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

(b) Credit risk

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

(i) Trade receivables (including unbilled revenue) and other financial assets

With respect to trade receivables (including unbilled revenue) and other financial assets, the Company has framed the policies to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company follows 'simplified approach' for recognition of provision for expected credit loss (ECL) on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes provision for ECL based on lifetime ECLs at each reporting date, right from its initial recognition.

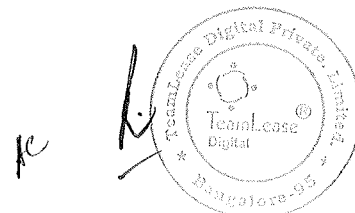
The following table summarises the changes in the loss allowance measured using ECL:

Particulars	March 31, 2026	March 31, 2025
Opening balance	0.81	1.30
Amount (reversed)/ provided during the year	0.37	0.06
Amount adjusted for bad debts	(0.80)	(0.55)
Closing provision	0.38	0.81

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

(ii) Credit risk from balances with bank and financial institutions and in respect to investments in mutual funds and loans is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus fund is made only with approved counterparties and within credit limits assigned to each counterparty.

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



33 Financial risk management objectives and policies (continued)

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank

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

March 31, 2026	0-1 years	1 to 5 years	> 5 years	Total
Borrowings*	-	-	-	-
Lease liabilities	0.87	2.73	-	3.60
Trade payables	38.99	-	-	38.99
Other financial liabilities	30.52	0.60	-	31.12
Total	70.38	3.33	-	73.71

March 31, 2025	0-1 years	1 to 5 years	> 5 years	Total
Borrowings*	0.24	-	-	0.24
Lease liabilities	1.29	1.04	-	2.33
Trade payables	35.79	-	-	35.79
Other financial liabilities	28.41	1.27	-	29.68
Total	65.73	2.31	-	68.04

* Borrowings in the form of CCD are convertible to equity shares and hence not disclosed above.

34 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the shareholders of the Company. Net debt includes borrowings net of cash and cash equivalents. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments 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 monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

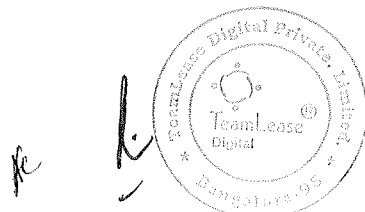
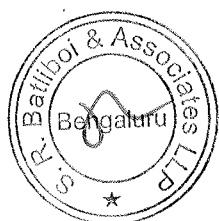
	March 31, 2026	March 31, 2025
Borrowings	197.20	197.44
Less: Cash and cash equivalents	(2.88)	(0.39)
Net debt	194.32	197.05
Equity share capital	5.94	5.94
Other equity	39.25	19.18
Total equity	45.19	25.12
Capital and net debt	239.51	222.17
Gearing ratio	81%	89%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

35 Segment Information

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

One customer group accounted for more than 10% of Company's total revenue from operations for the year ended March 31, 2026 and March 31, 2025.



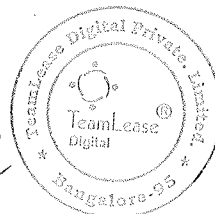
36 Related party disclosures

(i) Names of related parties and description of relationship (where transactions have taken place):

Description of relationship	Names of the related parties
a) Holding company	TeamLease Services Limited ('TSL')
b) Subsidiary	Teamlease Digital Singapore Pte Ltd ('TDSPL') (w.e.f. February 05, 2025)
c) Step down subsidiaries	TeamLease Digital Consulting Pte Ltd (formerly known as Hrtech SG Pte. Ltd) (w.e.f. February 05, 2025) TeamLease Consulting FZCO (formerly known as Saburi Consulting FZE) (w.e.f. February 05, 2025) TeamLease Digital Solutions Pte Ltd (w.e.f. September 01, 2025)
d) Fellow subsidiaries	TeamLease HRTech Private Limited ('HRTech') TeamLease Foundation ('TLF') TeamLease Edtech Limited ('TLEL') TeamLease Regtech Private Limited ('TRPL') TSR Darashaw HR Services Private Limited ('TDHSPL') (w.e.f. December 20, 2024)
e) Enterprises under significant influence (where transactions have taken place)	TeamLease Skills University ('TLSU')
f) Key management personnel and their relatives	Ms. Alaka Chanda - Non Executive Director Ms. Ramani Dathi - Non Executive Director Mr. Narayan Ramachandran - Independent Director

(ii) Summary of transactions and outstanding balances with above related parties are as follows:

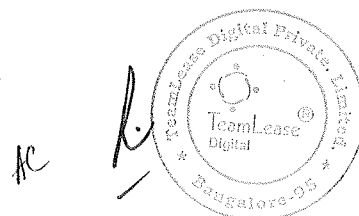
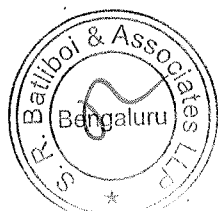
Transactions with related parties	March 31, 2026	March 31, 2025
(a) Revenue from operations		
TeamLease Services Limited	3.70	2.84
TeamLease Skills University	4.24	7.24
TeamLease Foundation	0.02	-
TeamLease Edtech Limited	0.96	3.26
Total	8.63	13.34
(b) Interest on loans given to related parties		
TeamLease HRTech Private Limited	0.03	0.13
Total	0.03	0.13
(c) Interest on optionally convertible debentures (OCDs)		
TeamLease Digital Singapore Pte Ltd	1.05	0.04
Total	1.05	0.04
(d) Share based payment expenses (net)		
TeamLease Services Limited	(0.62)	0.48
Total	(0.62)	0.48
(e) Interest on compulsory convertible debentures (CCDs)		
TeamLease Services Limited	16.71	17.09
Total	16.71	17.09
(f) Interest on loan taken from		
TeamLease Services Limited (March 31, 2026: Rs. 3,989)	0.00	-
Total	0.00	-
(g) Bank guarantee commission expenses		
TeamLease Services Limited	0.12	0.12
Total	0.12	0.12
(h) Subcontracting expense		
TeamLease Foundation	0.63	-
TeamLease Services Limited	0.22	-
TeamLease Skills University	0.39	-
TeamLease Edtech Limited	-	0.06
Total	1.24	0.06
(i) Travelling and conveyance		
TeamLease Edtech Limited	-	0.02
Total	-	0.02



36 Related party disclosures (continued)

	March 31, 2026	March 31, 2025
(j) Legal and professional fees		
TeamLease Services Limited	5.03	6.02
TeamLease HRTech Private Limited	0.95	0.87
TeamLease Edtech Limited	0.09	0.11
TeamLease Digital Singapore Pte Ltd	0.01	-
TeamLease Foundation	0.05	-
Total	6.13	7.00
(k) Miscellaneous expenses		
TeamLease Services Limited	0.20	0.24
Total	0.20	0.24
(l) Miscellaneous expenses - director's sitting fee		
Mr. Narayan Ramachandran	0.03	0.03
Total	0.03	0.03
(m) Salaries, wages and bonus		
TeamLease Skills University	-	1.60
Total	-	1.60
(n) Purchase of property, plant and equipment- computers		
TeamLease Edtech Limited	-	0.07
Total	-	0.07
(o) Sale of property, plant and equipment- computers		
TeamLease Services Limited	0.01	0.06
Total	0.01	0.06
(p) Rent		
TeamLease Services Limited	1.97	1.96
Total	1.97	1.96
(q) Expenses incurred by the Company on behalf of others (cross charged)		
(i) Salaries, wages and bonus		
TeamLease Edtech Limited	-	0.53
TeamLease Digital Singapore Pte Ltd	0.92	-
TeamLease Services Limited	0.03	0.04
Total	0.95	0.57
(ii) Rent		
TeamLease Services Limited	0.39	0.76
TeamLease Regtech Private Limited	0.04	-
TeamLease HRTech Private Limited	0.01	-
TeamLease Edtech Limited	0.11	0.04
Total	0.55	0.80
(iii) Legal and professional charges		
TeamLease Edtech Limited	-	0.02
TeamLease Digital Singapore Pte Ltd	0.09	-
TSR Darashaw HR Services Private Limited	0.01	-
TeamLease HRTech Private Limited	0.01	0.18
Total	0.11	0.20
(iv) Miscellaneous expenses		
TeamLease Services Limited	0.11	0.16
TeamLease Digital Singapore Pte Ltd	0.16	-
TeamLease Foundation	0.01	0.01
TeamLease HRTech Private Limited	-	0.03
TeamLease Regtech Private Limited	0.01	0.01
Total	0.29	0.21
(r) Loans and advances repaid by		
TeamLease HRTech Private Limited	0.95	1.04
Total	0.95	1.04

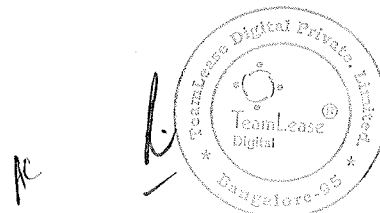
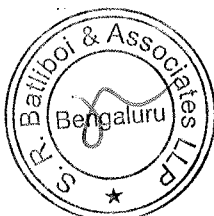
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36 Related party disclosures (continued)

	March 31, 2026	March 31, 2025
(s) Loans and advances received from TeamLease Services Limited	1.75	-
	1.75	-
(t) Loans and advances repaid to TeamLease Services Limited	1.75	-
	1.75	-
(u) Corporate guarantee given on behalf of TeamLease Digital Singapore Pte Ltd	15.33	-
	15.33	-
(v) Optionally convertible debentures subscribed to TeamLease Digital Singapore Pte Ltd	9.92	5.08
	9.92	5.08
(w) Expenses incurred by others on behalf of the Company- Cross charged TeamLease Digital Consulting Pte Ltd	(0.29)	-
TeamLease Digital Singapore Pte Ltd	(0.18)	-
	(0.47)	-
(iii) Outstanding balances as at year ended		
(a) Investments		
(i) Investment in subsidiary- unquoted equity shares TeamLease Digital Singapore Pte Ltd	5.00	5.00
Total	5.00	5.00
(ii) Investment in subsidiary- unquoted optionally convertible debentures TeamLease Digital Singapore Pte Ltd	15.00	5.08
Total	15.00	5.08
(b) Loans		
TeamLease HRTech Private Limited	-	0.95
Total	-	0.95
(c) Trade receivables		
TeamLease Edtech Limited	0.24	1.79
TeamLease Skills University	0.98	1.63
TeamLease Services Limited	2.09	0.73
TeamLease Foundation	-	0.02
TeamLease Regtech Private Limited	0.02	-
TSR Darashaw HR Services Private Limited	0.01	-
TeamLease HRTech Private Limited	0.01	0.04
Total	3.35	4.21
(d) Unbilled revenue		
TeamLease Services Limited	0.09	0.18
TeamLease Edtech Limited	-	0.15
Total	0.09	0.33
(e) Other financial assets - cross charges receivable from related parties TeamLease Digital Singapore Pte Ltd	0.18	-
Total	0.18	-
(f) Other assets - advances to related parties TeamLease Edtech Limited	-	0.04
	-	0.04
(g) Borrowings - CCDs TeamLease Services Limited	197.20	197.20
Total	197.20	197.20
(h) Other financial liabilities-payable towards share based payments TeamLease Services Limited	-	0.62
Total	-	0.62

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36 Related party disclosures (continued)

(i) Trade Payables

TeamLease Services Limited
TeamLease HRTech Private Limited
TeamLease Foundation
TeamLease Edtech Limited
TeamLease Skills University
TeamLease Digital Singapore Pte Ltd
TeamLease Digital Consulting Pte Ltd
Total

March 31, 2026	March 31, 2025
3.06	2.32
0.48	0.56
0.06	-
0.01	0.08
-	0.14
0.01	-
0.22	-
3.83	3.10

(j) Bank guarantee on loan availed by the Company from bank

TeamLease Services Limited
Total

12.00	12.00
12.00	12.00

(k) Corporate guarantee given on behalf of

TeamLease Digital Singapore Pte Ltd

15.33	-
15.33	-

Terms and conditions of transactions with related parties

All transactions entered into with related parties defined under the Companies Act, 2013 were as per the contractual terms with the respective related parties on arm's-length pricing basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash as per the credit terms with the respective related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

37 Contingent liabilities and Commitments

(A) Contingent liabilities

(a) Income tax matters in dispute (refer note 1)
(b) Indirect tax matters in dispute
(c) Other matters
(d) Corporate guarantee given for credit facility taken by related parties

March 31, 2026	March 31, 2025
0.37	9.17
12.49	0.27
0.51	-
15.33	-

Note:

(1) The Company is contesting certain tax and other demands/ rejection of refunds from regulatory authorities along with certain legal disputes with customers. The management believes that its position will likely be upheld in the various appellate authorities/ courts. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position. The aforementioned amounts under disputes are as per the demands from various authorities for the respective periods and has not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals.

(B) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for *

March 31, 2026	March 31, 2025
----------------	----------------

* The Company has lease contract that have not yet commenced as at March 31, 2026. The future lease payments for these non-cancellable lease contracts are Rs. 0.25 crores within one year and Rs. 0.54 crores within next two years and security deposits Rs. 0.06 crores.

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

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

-Principal amount due to micro and small enterprises
-Interest due on above

March 31, 2026	March 31, 2025
24.97	7.39
0.29	0.03

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

0.14

-

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.

0.26

-

The amount of interest accrued and remaining unpaid at the end of each accounting year.

0.26

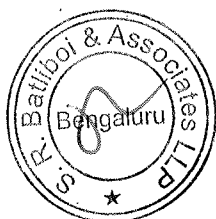
0.03

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.

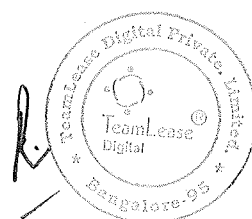
0.29

0.03

The above disclosures are provided by the Company based on the information available with the company in respect of the registration status of its vendors/suppliers.



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39 Leases, commitments and contingencies

Company as a Lessee

The Company has lease contracts of building used in its operations. Leases of building have lease terms between 1 to 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. These lease agreements have escalation clauses primarily linked to inflation rates over the lease period and includes extension and termination option. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company also has certain leases of building/laptops with lease terms of 12 months or less and with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognised and the movements during the year is as follows

Right-of-use assets

Gross block

Opening
Additions during the year
Modification of right-of-use assets
Closing

Buildings	
March 31, 2026	March 31, 2025
2.55	6.06
3.15	2.55
(2.15)	(6.06)
3.55	2.55

Accumulated depreciation

Opening
Depreciation charge for the year
Modification of right-of-use assets
Closing

0.41	2.91
0.95	1.39
(0.79)	(3.89)
0.57	0.41
2.98	2.14

Net carrying value

Below are the carrying amounts of lease liabilities and the movements during the year:

Particulars

Opening lease liabilities
Additions
Accretion of interest
Payments
Deletions
Closing lease liabilities

Buildings	
March 31, 2026	March 31, 2025
2.14	3.36
3.04	2.50
0.23	0.17
(1.02)	(1.51)
(1.40)	(2.38)
2.99	2.14

Particulars

Current
Non-current

March 31, 2026	March 31, 2025
0.63	1.15
2.36	0.99

The following are the amounts recognised in profit or loss for the year ended:

Depreciation on right-of-use assets (refer note 27)
Interest on lease liabilities (refer note 28)
Expense relating to short-term leases and leases of low-value assets (included in other expenses) (refer note 29)
Gain on modification of leases (net) (refer note 24)
Total amount recognised in profit or loss

March 31, 2026	March 31, 2025
0.95	1.39
0.23	0.17
3.39	3.37
(0.04)	(0.21)
4.53	4.72

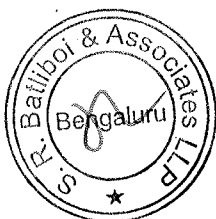
Note:

- The maturity analysis of lease liabilities are disclosed in note 33(e).
- The effective interest rate for lease liabilities is 8.50% to 9.00% p.a (March 31, 2025: 8.52% to 9.00% p.a)
- The Company had total cash outflows for leases of Rs. 4.41 crores in March 31, 2026 (March 31, 2025: Rs. 4.88 crores)

Changes in liabilities arising from financing activities:

Balance as at the beginning of the year
Cash inflows/(outflows)
Payment of interest portion of lease liabilities
Repayment of principal portion of lease liabilities
Non-cash changes
-Additions
-Accretion of interest
-Deletions
Balance as at the end of the year

Lease liabilities	
March 31, 2026	March 31, 2025
2.14	3.36
(0.23)	(0.17)
(0.79)	(1.34)
3.04	2.50
0.23	0.17
(1.40)	(2.38)
2.99	2.14



40 Employee Stock Appreciation Rights Plan 2019 (ESAR 2019)

On recommendation of the Nomination and Remuneration Committee of Holding Company, the Board of Directors and shareholders of Holding Company approved the ESAR 2019 plan. The ESAR 2019 plan provides stock options appreciation rights to eligible employees of the Company in various tranches. The Company will reimburse and pay to Holding Company cross charge of ESAR granted to the employees.

A. Details of ESAR 2019 plan

Particulars	Tranche-I	Tranche-II	Tranche-IV	Tranche-V
Date of grant	June 09, 2021 September 03, 2021	July 01, 2022	November 08, 2023	July 01, 2024
Number granted	20,100	13,000	24,000	10,300
Exercise price (Rs.)	3,620	3,300	2,503	2,999
Vesting period	5 years	5 years	2.64 years	3 years
Weighted average remaining contractual life	1.25 years	2.25 years	1.25 years	2.25 years

B. Movement in the stock options appreciation rights granted to employees - Tranche I and Tranche II

Particulars	Number of Stock Appreciation Rights			
	Tranche I		Tranche II	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding at beginning of the year	2,600	2,600	5,200	5,850
Granted	-	-	-	-
Forfeited*	2,600	-	5,200	650
Expired	-	-	-	-
Exercised	-	-	-	-
Outstanding at end of the year	-	2,600	-	5,200
Exercisable at end of the year	-	-	-	-

C. Movement in the stock options appreciation rights granted to employees - Tranche IV and Tranche V

Particulars	Number of Stock Appreciation Rights			
	Tranche IV		Tranche V	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding at beginning of the year	8,000	10,000	10,300	-
Granted	-	-	-	10,300
Forfeited*	8,000	2,000	10,300	-
Expired	-	-	-	-
Exercised	-	-	-	-
Outstanding at end of the year	-	8,000	-	10,300
Exercisable at end of the year	-	-	-	-

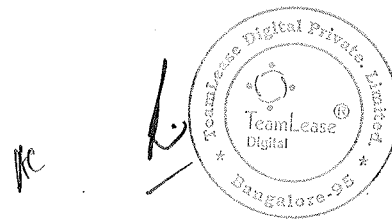
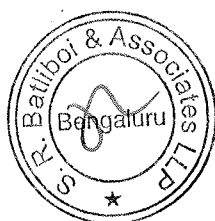
* During the year ended March 31, 2026, 5,300 stock appreciation rights granted under the Employee Stock Appreciation Rights Plan, 2019 scheme have been forfeited. Subsequent to the year ended March 31, 2026, the balance 20,800 stock appreciation rights have been forfeited due to performance conditions not been met and the same has been approved by the Board of directors at its meeting held on May 20, 2026. No further options/appreciation rights have been granted during the year ended March 31, 2026.

D. Fair value of stock options appreciation rights granted

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

Variables	March 31, 2026	March 31, 2025 Tranche V
Weighted average share price on date of grant	-	2,999
Exercise price (Rs.)	-	2,999
Expected volatility	-	36.79%
Life of rights granted in years	-	3 years
Risk free interest rate	-	7.14%
Expected dividend yield (%)	-	-
Fair value of ESAR (Rs.) (A)	-	1,003
Weighted average remaining contractual life	-	2.25 years
Weighted average exercise price of stock options appreciation rights outstanding	-	2,999

Stock option appreciation rights (reversal)/ expense is Rs. (0.62) crores (March 31, 2025: 0.48 crores) for the year.



TeamLease Digital Private Limited

Notes to the financial statements for the year ended March 31, 2026

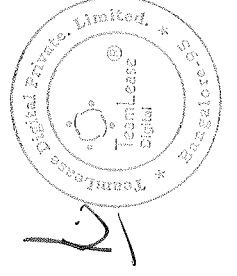
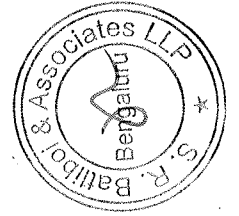
Corporate Identification Number (CIN): U74999MH2016PTC283227

All amount in Indian Rupees in crores, except as stated otherwise

Note 41 : Financial Ratios (as applicable)

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Current ratio	Current assets	Current liabilities	2.88	2.67	7.65% -	
Debt- equity ratio	Total debt	Shareholder's equity	4.36	7.86	-44.48%	Increase in equity on account of profits during the year
Debt Service Coverage Ratio	Earnings for debt service = Net Debt service + lease profit after taxes + non-cash payments + principal repayments operating expenses + finance cost - finance income		2.21	1.96	12.78% -	
Return on Equity Ratio	Profit for the year	Average shareholder's equity	58.83%	75.46%	-22.05% -	
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (including unbilled revenue)	3.70	4.03	-8.08% -	
Trade Payable Turnover Ratio	Other expenses, subcontracting expense and staff welfare expense	Average trade payables	1.94	4.10	-52.55%	Decrease in subcontracting expense during the year
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - current liabilities	3.22	3.87	-16.77% -	
Net Profit Ratio	Profit for the year	Revenue from operations	3.54%	2.34%	51.14%	Increase in profits during the year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Shareholder's equity + total debt	19.82%	16.29%	21.61% -	
Return on Investment	Interest (finance income) + net fair investment value gains on current investments + investment + net gain on sale of current investment non-current loans + deposits with banks	Non-current investment + current investment + current loans + deposits with banks	7.12%	8.26%	-13.87% -	

Note: The Company's business does not require maintenance of inventories. Accordingly inventory turnover ratio is not furnished.



42 Information of investments made in subsidiary

These financial statements are separate financial statements.

Following is the key information of investee entities.

Name of investee	Relationship with the Company	Principal place of business	March 31, 2026	March 31, 2025
TeamLease Digital Singapore Pte Ltd	Subsidiary	Singapore	80%	80%

The above disclosure made do not include step down subsidiaries and associates and are with respect to above entities existing as at March 31, 2026. Refer note 36 for details of step down subsidiaries.

43 Other Statutory Information

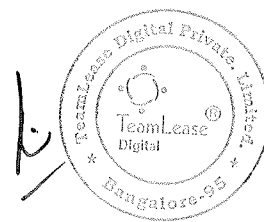
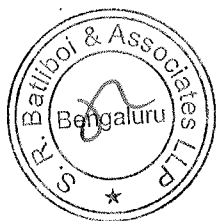
- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) There are no charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory year.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other 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 on behalf of the Ultimate Beneficiaries.
- (v) The Company have 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.
- (vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lender.
- (viii) MCA has amended the Rule 3 of the Companies (Accounts) Rules, 2014 (the "Accounts Rules") vide notification dated August 05, 2022, relating to the mode of keeping books of account and other books and papers in electronic mode. Back-ups of the books of account and other books and papers of the Company maintained in electronic mode are now required to be retained on a server located in India on daily basis (instead of back-ups on a periodic basis as provided earlier) as prescribed under Rule 3(5) of the Accounts Rules. With respect to the above, the Company has complied with the requirement.
- (ix) The Company has used accounting softwares 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 softwares, except that, audit trail feature is not enabled for direct changes to data using privileged/ administrative access rights. Additionally for one of the accounting software edit log is enabled for master data changes w.e.f. April 11, 2024. 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 softwares 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 respective years.
- (x) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

44 Exceptional item

Impact of new Labour codes

Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed and disclosed the incremental impact of these changes based on the best information available, which has resulted in increase in gratuity and leave liability by Rs. 0.36 Crores and Rs. 0.23 Crores respectively and the same has been recognized as an exceptional item during the year ended March 31, 2026. For billable employees, the Company is of the view that these costs are contractually recoverable from customers and therefore did not have any incremental impact on the statement of income and expenditure. However, the Company has considered the new labour codes for the determination of provision of gratuity and compensated absences and the consequent reimbursement right for gratuity as at March 31, 2026. The Company continues to monitor the developments pertaining to the implementation of the New Labour Codes, including related rules there to and would continue to assess the accounting implications basis such developments/ guidance as may be needed.

(The space has been intentionally left blank)



TeamLease Digital Private Limited**Notes to the financial statements for the year ended March 31, 2026****Corporate Identification Number (CIN): U74999MH2016PTC283227***All amount in Indian Rupees in crores, except as stated otherwise***45 Corporate social responsibility expenditure**

As per the Section 135 of the Companies Act 2013 ('Act'), the Board shall ensure that the Company spends, in every financial year, at least two per cent of the average of the net profits of the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility ('CSR') Policy. Hence, the Company falls within the ambit of Section 135 of the Act and is required to contribute the amount stipulated under the aforesaid provisions of the Act.

Particulars

a) Gross amount required to be spent by the Company during the year

March 31, 2026	March 31, 2025
0.29	0.29

b) Amount approved by the Board to be spent during the year

0.29	0.29
------	------

c) Amount spent during the year ended on March 31, 2026:

i) Construction/acquisition of any assets

ii) On purposes other than (i) above

In cash	Yet to be paid in cash	Total
-	-	-
0.29	-	0.29

d) Amount spent during the year ended on March 31, 2025:

i) Construction/acquisition of any assets

ii) On purposes other than (i) above

In cash	Yet to be paid in cash	Total
-	-	-
0.29	-	0.29

e) Details related to spent/ unspent obligations:

i) Contribution to Public Trust/ Charitable Trust

ii) Amount yet to be paid in cash in relation to:

- Ongoing project

- Other than ongoing project

March 31, 2026	March 31, 2025
0.29	0.29
-	-
-	-
0.29	0.29

f) Details of other than ongoing project as per section 135(5) of the Act

Opening balance as at April 01, 2025		Amount required to be spent during the year	Amount spent during the year		Closing balance as at March 31, 2026	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR unspent account
-	-	0.29	0.29	-	-	-

Opening balance as at April 01, 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as at March 31, 2025	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR unspent account
-	-	0.29	0.29	-	-	-

46 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these financial statements have been rounded off or truncated as deemed appropriate by the management of the Company. The figures of the previous year end have been regrouped or reclassified, wherever necessary.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

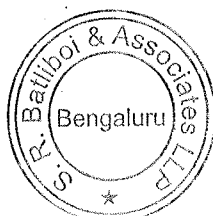
ICAI Firm Registration Number: 101049W/E300004

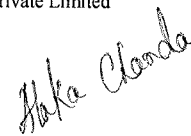

per Sandeep Kamani
Partner

Membership Number: 061207

Place: Bengaluru

Date: May 20, 2026

For and on behalf of the Board of Directors of
TeamLease Digital Private Limited

Ramani Dathi
Director
DIN: 08296675

Alaka Chanda
Director
DIN: 08856604

Place: Bengaluru

Date: May 20, 2026

