CIEL HR Services Limited (Formerly known as CIEL HR Services Private Limited)
Consolidated Ind AS Financial Statements
Consolidated Balance Sheet as at 31 March 2025
(Amount in INR Millions, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
I ASSETS			
Non-current assets			
Property, plant and equipment	4	33.31	14.91
Right-of-use assets	5	40.07	21.89
Goodwill	7	829.34	343.06
Other intangible assets	6 (a)	328.91	187.70
Intangible assets under development	6 (b)	33.64	34.89
Financial assets			
(i) Investments	8	0.18	0.18
(ii) Other financial assets	10	163.99	101.91
Other non-current assets	11	138.62	96.61
Deferred tax asset (net)	32.04	39.14	19.78
Total non-current assets		**1,607.20**	**820.93**
Current assets			
Financial assets			
(i) Trade receivables	12	2,026.08	1,518.57
(ii) Cash and cash equivalents	13	79.39	52.06
(iii) Bank balances other than cash and cash equivalents	14	83.08	54.20
(iv) Loans	9	22.29	22.69
(v) Other financial assets	10	0.36	33.99
Other current assets	15	531.75	331.33
Total current assets		**2,742.95**	**2,012.84**
Total assets		**4,350.15**	**2,833.76**
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	85.01	80.84
Other equity	17	971.32	692.67
Equity attributable to owners of the parent		**1,056.33**	773.51
Non-controlling interests		-	54.13
Total equity		**1,056.33**	**827.64**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	70.30	55.47
(ii) Lease liabilities	34	22.70	11.65
(iii) Other financial liabilities	19	424.91	152.95
Provisions	20	192.37	128.62
Total non-current liabilities		**710.28**	**348.69**

CIEL HR Services Limited (Formerly known as CIEL HR Services Private Limited)
Consolidated Ind AS Financial Statements
Consolidated Balance Sheet as at 31 March 2025
(Amount in INR Millions, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Current liabilities			
Financial liabilities			
(i) Borrowings	21	910.46	531.35
(ii) Lease liabilities	34	20.49	12.53
(iii) Trade payables	22		
- total outstanding dues of micro and small enterprises		11.03	3.45
- total outstanding dues of creditors other than micro and small enterprises		182.63	112.27
(iv) Other financial liabilities	23	1,008.19	665.01
Other current liabilities	24	355.22	282.98
Provisions	20	29.70	20.27
Current tax liabilities (net)	25	65.82	29.57
Total current liabilities		**2,583.54**	**1,657.43**
Total liabilities		**3,293.82**	**2,006.12**
Total equity and liabilities		**4,350.15**	**2,833.76**

See accompanying notes forming part of the consolidated Ind AS financial statements 1-50

As per our report attached

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

M S K A & ASSOCIATES
Chartered Accountants

Ananthakrishnan Govindan
Partner
Membership No:205226

Place: Hyderabad, India
Date: 23 May 2025

For and on behalf of the Board of Directors
CIEL HR Services Limited (Formerly known as CIEL HR Services Private Limited)
CIN: U74140TN2010PLC077095

Karuppasamy Pandiarajan
Chairman and Executive Director
DIN:00116011

Place: Chennai, India
Date: 23 May 2025

Aditya Narayan Mishra
Managing Director & CEO
DIN: 05303409

Place: Bangalore, India
Date: 23 May 2025

Saurabh Ashok More
Group Chief Financial Officer

Place: Bangalore, India
Date: 23 May 2025

Lalita Pasari
Company Secretary & Compliance Officer

Place: Bangalore, India
Date: 23 May 2025

CIEL HR Services Limited
Bangalore
560 102

CIEL HR Services Limited (Formerly known as CIEL HR Services Private Limited)
Consolidated Ind AS Financial Statements
Consolidated Statement of Profit and Loss for the year ended 31 March 2025
(Amount in INR Millions, unless otherwise stated)

		Notes	Year ended 31 March 2025	Year ended 31 March 2024
I	**Income**			
	Revenue from operations	26	15,044.63	10,857.35
	Other income	27	34.08	24.61
	Total income (I)		**15,078.71**	**10,881.96**
II	**Expenses**			
	Employee benefits expense	28	14,240.84	10,322.62
	Finance costs	29	98.66	75.71
	Depreciation and amortization expense	30	86.60	41.33
	Other expenses	31	486.23	317.78
	Total expenses (II)		**14,912.33**	**10,757.44**
III	**Profit before tax**		**166.38**	**124.52**
IV	**Tax expense**			
	Current tax	32	30.57	20.72
	Adjustments in respect of current income tax of previous year	32	2.14	0.75
	Deferred tax	32	(13.00)	(5.43)
	Total tax expense (IV)		**19.71**	**16.04**
V	**Profit for the year (III-IV)**		**146.67**	**108.48**
VI	**Other comprehensive income**			
	Items not to be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit plans		(1.63)	1.41
	Income tax effect on these items		0.27	(0.35)
	Other comprehensive income/(loss) for the year, net of tax		**(1.36)**	**1.06**
VII	**Total comprehensive income/(loss) for the year, net of tax (V + VI)**		**145.31**	**109.54**
	Profit for the year attributable to			
	Owners of the parent		147.26	99.82
	Non-controlling interests		(0.59)	8.66
			146.67	**108.48**
	Other comprehensive income for the year attributable to			
	Owners of the parent		(1.48)	0.94
	Non-controlling interests		0.12	0.12
			(1.36)	**1.06**
	Total comprehensive income for the year attributable to			
	Owners of the parent		145.78	100.76
	Non-controlling interests		(0.47)	8.78
			145.31	**109.54**
	Earnings per share (face value of INR 2 each)	33		
	- Basic (INR)		3.52	2.55
	- Diluted (INR)		3.45	2.53

See accompanying notes forming part of the consolidated Ind AS financial statements 1-50

As per our report attached
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Ananthakrishnan Govindan
Partner
Membership No:205226

Place: Hyderabad, India
Date: 23 May 2025

For and on behalf of the Board of Directors of
CIEL HR Services Limited (Formerly known as CIEL HR Services Private Limited)
CIN: U74140TN2010PLC077095

Karuppasamy Pandiarajan
Chairman and Executive Director
DIN:00116011

Place: Chennai, India
Date: 23 May 2025

Aditya Narayan Mishra
Managing Director & CEO
DIN: 05303409

Place: Bangalore, India
Date: 23 May 2025

Saurabh Ashok More
Group Chief Financial Officer

Place: Bangalore, India
Date: 23 May 2025

Lalita Pasari
Company Secretary & Compliance Officer

Place: Bangalore, India
Date: 23 May 2025

M S K A & ASSOCIATES Chartered Accountants

CIEL HR Services Limited Bangalore 560 102

CIEL HR Services Limited (Formerly known as CIEL HR Services Private Limited)
Consolidated Ind AS Financial Statements
Consolidated Statement of changes in equity for the year ended 31 March 2025
(Amount in INR Millions, unless otherwise stated)

(A) Equity share capital (refer note no.16)

For the year ended 31 March 2024	No. of shares	Amount
Balance as at 01 April 2023	43,91,639	43.92
Changes in equity share capital during the current year	36,92,502	36.93
Balance as at 31 March 2024	80,84,141	80.84

For the year ended 31 March 2025	No. of shares	Amount
Balance as at 01 April 2024	80,84,141	80.84
Changes in equity share capital during the year before sub-division	3,937	0.04
	80,88,078	80.88
Outstanding after Sub-division during the year	4,04,40,390	80.88
Changes in equity share capital during the year after sub-division	20,63,865	4.13
Balance as at 31 March 2025	4,25,04,255	85.01

(B) Other equity

for the year ended 31 March 2025 (Refer note no.17)

Particulars	Share application money pending allotment	Reserve and Surplus					Items of Other Comprehensive Income	Attributable to owner of the Parent	Non-controlling interest	Total
		Capital Reserve	Securities Premium	Debenture redemption reserve	Retained Earnings	Employee Stock options outstanding account	Remeasurement of defined benefit obligations			
Balance as at 01 April 2024	1.95	0.18	598.51	10.96	(1.60)	81.37	1.30	692.67	54.13	746.80
Profit for the year	-	-	-	-	147.26	-	-	147.26	(0.59)	146.67
Other comprehensive income	-	-	-	-	-	-	(1.48)	(1.48)	0.12	(1.36)
Securities premium credited on share issue	-	-	422.97	-	-	-	-	422.97	-	422.97
Share application money received	59.27	-	-	-	-	-	-	59.27	-	59.27
changes/utilisation during the year	(61.22)	(298.94)	(0.12)	-	-	22.23	-	(338.05)	(53.66)	(391.71)
Employee stock option scheme compensation	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	(11.32)	-	-	(11.32)	-	(11.32)
Balance as at 31 March 2025	0.00	(298.76)	1,021.36	10.96	134.34	103.60	(0.18)	971.32	-	971.32

for the year ended 31 March 2024 (Refer note no.17)

Particulars	Share application money pending allotment	Reserve and Surplus					Items of Other Comprehensive Income	Attributable to owner of the Parent	Non-controlling interest	Total
		Capital Reserve	Securities Premium	Debenture redemption reserve	Retained Earnings	Employee Stock options outstanding account	Remeasurement of defined benefit obligations			
Balance as at 01 April 2023	-	-	291.09	10.96	(96.15)	58.75	0.36	265.01	54.13	319.14
Ind AS adjustment	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	99.82	-	0.94	100.76	-	100.76
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Securities premium credited on share issue	-	0.18	315.85	-	-	-	-	316.03	-	316.03
Share issue expenses for the year	-	-	(5.12)	-	-	-	-	(5.12)	-	(5.12)
Share application money received	1.95	-	-	-	-	-	-	1.95	-	1.95
changes/utilisation during the year	-	-	(3.31)	-	-	-	-	(3.31)	-	(3.31)
Employee stock option scheme compensation	-	-	-	-	-	22.62	-	22.62	-	22.62
Dividends	-	-	-	-	(5.27)	-	-	(5.27)	-	(5.27)
Balance as at 31 March 204	1.95	0.18	598.51	10.96	(1.60)	81.37	1.30	692.67	54.13	746.80

See accompanying notes forming part of the consolidated Ind AS financial statements 1-50

As per our report attached
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Ananthakrishnan Govindan
Partner
Membership No:205226

Place: Hyderabad, India
Date: 23 May 2025

M S K A & ASSOCIATES Chartered Accountants

For and on behalf of the Board of Directors of
CIEL HR Services Limited (Formerly known as CIEL HR Services Private Limited)
CIN: U74140TN2010PLC077095

Karuppasamy Pandiarajan
Chairman and Executive Director
DIN:00116011

Place: Chennai, India
Date: 23 May 2025

Aditya Narayan Mishra
Managing Director & CEO
DIN: 05303409

Place: Bangalore, India
Date: 23 May 2025

Saurabh Ashok More
Group Chief Financial Officer

Place: Bangalore, India
Date: 23 May 2025

Lalita Pasari
Company Secretary & Compliance Officer

Place: Bangalore, India
Date: 23 May 2025

CIEL HR Services Limited Bangalore 560 102

CIEL HR Services Limited (Formerly known as CIEL HR Services Private Limited)

Consolidated Ind AS Financial Statements

Consolidated Statement of cash flows for the year ended 31 March 2025

(Amount in INR Millions, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	166.38	124.52
Profit before income tax	**166.38**	**124.52**
Adjustments for:		
Depreciation and amortization expenses	86.60	41.33
Unrealized foreign exchange gain	0.93	0.35
Employee stock option scheme compensation	28.47	22.62
Interest expense on borrowings	69.05	57.77
Interest expense on leases	3.00	2.67
Other finance costs	4.26	6.02
Interest income	(28.29)	(9.83)
Interest expense on financial liabilities	19.74	6.69
Provision for Gratuity & Compensated Absences	14.73	7.94
Gain on sale of Property, plant and equipment	(2.38)	(0.26)
Provision for credit impaired receivables	3.92	1.00
Bad debts written off	6.49	4.05
Amortised cost adjustments for financial instruments	(0.34)	(0.26)
Liabilities written back	(2.38)	(0.10)
Operating profit before working capital changes	**370.18**	**264.51**
Changes in working capital		
Increase/ (Decrease) in trade payables	60.48	28.13
Increase/ (Decrease) in other current liabilities	64.47	35.78
Increase / (Decrease) in provisions	48.55	29.87
Increase/ (Decrease) in other financial liabilities	250.80	175.83
Decrease/ (Increase) in trade receivables	(437.56)	(441.79)
Decrease/ (Increase) in other financial assets	97.56	(25.31)
Decrease/(Increase) in other assets	(177.22)	(117.84)
Cash generated from operations	**277.27**	**(50.82)**
Tax expense	(1.15)	(1.81)
Net cash flows in operating activities (A)	**276.12**	**(52.63)**
Cash flow from investing activities		
Payment for property, plant and equipment, intangible assets and intangibles under development	(234.20)	(116.55)
Proceeds from sale/ disposal of Property, plant and equipment	2.38	0.50
Advance or loans made to employees/ other parties	(3.58)	-
Loan to related parties	(10.11)	(3.87)
Payments for acquisition of subsidiaries, net of assets acquired	(373.35)	(60.02)
Loan to others	10.51	0.54
Movement in bank deposits	(28.54)	(25.52)
Interest income received	28.29	5.23
Net cash used in investing activities (B)	**(608.61)**	**(199.69)**
Cash flow from financing activities		
Proceeds from issuance of equity share capital including share application money	45.28	269.97
Share issue transaction costs	(0.12)	(5.12)
Proceed from issue of Debentures or Bonds	11.10	1.70
Proceeds from Borrowings, net	318.65	45.14
Repayment of Debentures	(5.00)	(1.00)
Dividend paid	(11.32)	(5.27)
Principal paid on lease liabilities	8.49	(11.59)
Interest paid on lease liabilities	(3.00)	(2.67)
Other finance costs	(4.26)	(6.02)
Net cash flows from financing activities (C)	**359.82**	**285.14**

MSKA & ASSOCIATES ★ Chartered Accountants ★

CIEL HR Services Limited ★ Bangalore 560 102

CIEL HR Services Limited (Formerly known as CIEL HR Services Private Limited)
Consolidated Ind AS Financial Statements
Consolidated Statement of cash flows for the year ended 31 March 2025
(Amount in INR Millions, unless otherwise stated)

Net increase/ (decrease) in cash and cash equivalents (A+B+C)	27.33	32.82
Cash and cash equivalents at the beginning of the year	52.06	19.24
Cash and cash equivalents at the end of the year	**79.39**	**52.06**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer note 13)		
Balances with banks:		
On current accounts	78.24	51.64
Cash on hand	1.15	0.42
Total cash and cash equivalents at end of the year	**79.39**	**52.06**

See accompanying notes forming part of the consolidated Ind AS financial statements 1-50

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
CIEL HR Services Limited (Formerly known as CIEL HR Services Private Limited)
CIN: U74140TN2010PLC077095

Ananthakrishnan Govindan
Partner
Membership No:205226

Place: Hyderabad, India
Date: 23 May 2025

Karuppasamy Pandiarajan
Chairman and Executive Director
DIN:00116011

Place: Chennai, India
Date: 23 May 2025

Aditya Narayan Mishra
Managing Director & CEO
DIN: 05303409

Place: Bangalore, India
Date: 23 May 2025

Saurabh Ashok More
Group Chief Financial officer

Place: Bangalore, India
Date: 23 May 2025

Lalita Pasari
Company Secretary

Place: Bangalore, India
Date: 23 May 2025

CIEL HR Services Limited (Formerly known as CIEL HR Services Private Limited)
Consolidated Ind AS Financial Statements
Notes forming part of the Consolidated Financial Statements
(Amount in INR millions, unless otherwise stated)

1 Corporate Information

CIEL HR SERVICES LIMITED (formerly known as CIEL HR SERVICES PRIVATE LIMITED), together with its subsidiaries, collectively referred to as the "Group", is a public limited Company domiciled in India and was incorporated on 23 August 2010 under the provisions of the Companies Act, 1956 applicable in India. The registered office of the Parent Company is located at Plot No. 3726, Door No. 41, 'Ma Foi House', 6th Avenue, Q- Block, Anna Nagar, Chennai - 600040, Tamilnadu, India.

The Company was converted into a Public Limited Company and obtained fresh certificate of incorporation dated 30 November 2023.

The Group focuses on tech-led HR solutions across various industries with HR Services and Platforms impacting every part of employee life cycle. The Group provides suite of HR services including search, selection and recruitment process outsourcing services, Professional staffing, Value staffing, Payroll and compliance, HR advisory, Skilling and Background verification services. The Group operates platforms which provide various functions including Talent assessment and development, Talent engagement, Employee learning, Human resource management system, Fresher upskilling, background verification and Statutory compliance management.

2 Material accounting policies

Material accounting policies adopted by the Group are as under:

2.01 Basis of Preparation

(a) Statement of Compliance

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the act and and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

All amounts disclosed in Consolidated Ind AS Financial Statements are reported in nearest millions of Indian Rupees and have been rounded off to the nearest millions, except per share data and unless stated otherwise.

These Consolidated Ind AS Financial statements have been approved by the Board of Directors on 23 May 2025.

(b) Basis of measurement

The financial information have been prepared on the historical cost basis except for the following items:

- Certain financial assets and liabilities : Measured at fair value
- Borrowings : Amortised cost using effective interest rate method
- Net defined benefit (asset)/ liability : Present value of defined benefit obligations less fair value of plan asset

The Group has prepared the consolidated financial information on the basis that it will continue to operate as a going concern.

Basis of consolidation:

The consolidated financial information incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) as disclosed in Note 40.

Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Non-controlling interest:

Non-controlling interest ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded. NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

In case where the Group has a call option with NCI in an existing subsidiary on their equity interest in that subsidiary and is reasonably certain to exercise the call option, then the Group evaluates access to the returns associated with the ownership interest. In case NCI still have present access to returns associated with the underlying ownership interest, then the Group has elected to account for call option as per the anticipated-acquisition method. Under the anticipated-acquisition method, the call option is accounted for as an anticipated acquisition of the underlying NCI. This is independent of how the exercise price is determined (e.g. fixed or variable) and how likely it is that the option will be exercised. Subsequent to initial recognition, any changes in the carrying amount of the call option liability is accounted through consolidated statement of profit and loss account.

Change in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

MSKA & ASSOCIATES
Chartered Accountants

CIEL HR Services Limited
Bangalore 560 102

(c) **Classification between Current and Non-current**

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is treated as current when it is:
i. Expected to be realised within twelve months after the reporting period, or
ii. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

Liabilities

A liability is current when:
i. It is expected to be settled in normal operating cycle
i. It is due to be settled within twelve months after the reporting period, or
iii. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

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

(d) **Use of estimates and judgement**

The preparation of the consolidated financial information in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

2.02 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Consoidated Statement of Profit and Loss during the year in which they are

2.03 Depreciation methods, estimated useful lives

Depreciation is the systematic allocation of the depreciable amount of Property plant and equipment over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act. All items of property plant and equipment are stated at cost less accumulated depreciation and impairment loss if any.

The useful life of Property plant and equipment is the period over which Property plant and equipment is expected to be available for use by the Group.

Property, plant and equipment	Useful Life
Furniture and fixtures	05 years
Office equipment	05 years
Computers:	
-Servers	06 years
-End user devices such as, desktops, laptops etc.	03 years
Vehicles	08 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/disposal from property plant and equipment is provided up to the date preceding the date of sale/disposal as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.
Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.04 Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Goodwill is not amortised; however it is tested annually for impairment and whenever there is an indication that the unit may be impaired and carried at cost less any accumulated impairment losses.

For the purpose of impairment testing, the goodwill is allocated to a cash-generating-unit ('CGU') or group of CGUs ('CGUs'), which are expected to benefit from the acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes, within an operating segment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

(Amount in INR millions, unless otherwise stated)

2.05 Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

(a) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Development Cost that are directly attributable to the design and testing of identifiable and unique software products are recognised as intangible assets where criteria mentioned in point (b) below are met. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

(b) Internally generated: Research and development

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

(c) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

The Group amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Computer software	03 years
HR platforms	05 years
Brand	10 years
Non-compete	04 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are not amortised. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually 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.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon 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.

2.06 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

2.07 Foreign currency transactions

(a) Functional and presentation currency

Items included in the consolidated financial information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Consolidated Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

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2.08 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Group's management determines the policies and procedures for fair value measurement such as derivative instrument.

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

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

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

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

2.09 Business combinations

(i) Business combinations (common control business combinations)

Business combination involving entities that are controlled by the Group are accounted for using the pooling of interest method as follows:
- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the consolidated financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the consolidated financial information of the transferor is aggregated with the corresponding balance appearing in the consolidated financial information of the transferee or is adjusted against general reserve.
- The identity of the reserve are preserved and the reserves of the transferor becomes the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(ii) Business combinations (other than common control business combinations):

In accordance with Ind AS 103, the Group accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The Group has elected to apply Ind AS 103, Business combinations prospectively to business combinations occurred after 01 April 2022 i.e. the transition date. Business combinations occurred prior to the transition date have not been restated.

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2.10 Revenue from contract with customer

(a) Sale of services

Revenue is recognised to the extent that it is highly probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Revenue from staffing services is recognised over time since the customer simultaneously receives and consumes the benefits. The invoicing for these services is either
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 from recruitment services and background verification services is recognised at a point in time based on satisfaction of specific performance criteria included in contractual arrangements with customers.

Revenue from skilling, advisory services, HRMS platform and assessment platform are recognised over time based on satisfaction of specific performance criteria included in contractual arrangements with customers. Subscription revenues from learning management platform is recognised over time through the period of subscription.

(b) Other income

(i)Interest income
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

(ii)Dividend income
Dividend income is recorded when the right to receive payment is established.

(c) Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Group's right to an amount of consideration that is unconditional.

Contract iability
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Trade receivable
A trade receivable is recognised for an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

2.11 Investments

Investment in equity instruments are measured at cost less impairment. Dividend income is recognised when its right to receive the dividend is established. The acquired investment are measured at acquisition date fair value.

2.12 Taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

(a) Current income tax

Income tax expense comprises current tax expense and deferred tax charge or credit during the year. Current tax assets and liabilities are measured at the amount expected to be recovered 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 period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach. on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in consolidated financial information. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.13 Leases

The Group as a lessee

The Group 's lease asset classes primarily consist of leases for office space. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

. Lease liabilities include the net present value of the following lease payments:
• fixed payments (including in-substance fixed payments), less any lease incentives receivable
• variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
• amounts expected to be payable by the group under residual value guarantees
• the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
• payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

Right-of-use assets are measured at cost comprising the following:
• the amount of the initial measurement of lease liability
• any lease payments made at or before the commencement date less any lease incentives received
• any initial direct costs
• restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and Right-of-use asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

2.14 Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in consolidated statement of profit and oss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through consolidated statement of profit and oss.

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The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.15 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

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

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.16 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

2.17 Cash flow statement

Cash flow statement is 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 Group are segregated.

2.18 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.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in consolidated statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to consolidated statement of profit and oss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

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Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) **Financial liabilities**

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Consolidated Statement of Profit and Loss.

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Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in consolidated statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit and loss.

Borrowing Cost: Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(iii) Derecognition

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

2.19 Employee Benefits

(a) Short-term benefits

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefits

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the consolidated statement of profit and oss.

(ii) Defined benefit plans

Gratuity: The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the period end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each period. Actuarial losses/gains are recognized in the statement of profit and loss in the period in which they arise.

Leaves under defined benefit plans can be encashed only on discontinuation of service by employee.

(c) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.20 Provision for dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period. A corresponding amount is recognised directly in equity.

2.21 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). CODM evaluates the Group's performance and allocates resources based on the analysis of various performance indicators by business segments. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Summary Statements. Accordingly, information has been presented across two segments as follows:

HR Services	It provides suite of HR services including Search, selection and recruitment process outsources services, Professional staffing, Value staffing, Payroll and compliance, HR advisor, Skilling and Background Verification services
HR Platforms	It operates platforms which provide various functions including Talent assessment and development, Talent engagement, Employee learning, Human resource management system, Fresher upskilling and Statutory compliance management

Further:

i. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.

ii. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.

iii. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.

iv. Segment results includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Group.

v. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

vi. Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business.

2.23 Rounding off amounts

All amounts disclosed in the consolidated financial information and notes have been rounded off to the nearest millions as per requirement of Schedule III to the Act, unless otherwise stated.

3 Critical accounting judgments, estimates and assumptions

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

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial information 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 Group. Such changes are reflected in the assumptions when they occur.

(a) Taxes

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

The Group neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

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(b) Defined benefit plans (gratuity benefits and compensated absences)

The cost of the defined benefit plans such as gratuity and compensated absences 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 year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

(c) Useful lives of property, plant and equipment and intangible assets

As described in the significant accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.

(d) Impairment of non-financial assets and goodwill

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(e) Provisions

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Group is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

(f) Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate expected credit loss (ECL) for trade receivables and contract assets.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates and ECLs is a significant estimate. The Group's historical credit loss experience may also not be representative of customer's actual default in the future.

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4 Property, plant and equipment

Particulars	Gross Carrying Amount					Depreciation					Net Carrying Amount
	As at 1 April 2024	Additions	Acquisition through Business Combination	Disposals	As at 31 March 2025	As at 1 April 2024	Acquisition through Business Combination	Depreciation for the year	Disposals	As at 31 March 2025	As at 31 March 2025
Furniture and Fixtures	0.37	0.08	19.36		19.81	0.29	15.37	0.33		15.99	3.82
Vehicles	8.97	-	19.13	3.78	24.32	1.69	9.52	1.41		12.62	11.70
Office Equipment	0.92	0.47	9.88		11.27	0.43	9.17	0.29		9.89	1.38
Computers and equipment	16.72	8.19	38.76	0.11	63.56	9.66	33.28	5.40	0.04	48.30	15.26
Computers(network devices)	0.01	-	-		0.01	0.01	-	-		0.01	-
Leasehold Improvements	-	-	6.69	-	6.69	-	5.54	-		5.54	1.15
Total	26.99	8.74	93.82	3.89	125.66	12.08	72.88	7.43	0.04	92.35	33.31

Particulars	Gross Carrying Amount					Depreciation					Net Carrying Amount
	As at 1 April 2023	Additions	Acquisition through Business Combination	Disposals	As at 31 March 2024	As at 1 April 2023	Acquisition through Business Combination	Depreciation for the year	Disposals	As at 31 March 2024	As at 31 March 2024
Furniture and Fixtures	0.26	-	0.13	0.02	0.37	0.02	0.05	0.24	0.02	0.29	0.08
Vehicles	3.77	5.58	0.01	0.39	8.97	1.00	0.01	0.83	0.15	1.69	7.28
Office Equipment	0.47	0.49	0.02	0.06	0.92	0.24	0.02	0.23	0.06	0.43	0.49
Computers and equipment	9.60	5.54	1.65	0.07	16.72	4.86	1.60	3.27	0.07	9.66	7.06
Computers(network devices)	0.01	-	-	-	0.01	-	-	0.01	-	0.01	-
Total	14.11	11.61	1.81	0.54	26.99	6.12	1.68	4.58	0.30	12.08	14.91

4.01 Change in estimate

There are no changes in estimated for the year ended 31 March 2025.

As on 1 April 2023 the Group changed its depreciation method from 'written down value' to 'straight line'. During the current year ended 31 March 2024. change in depreciation method has resulted in reduction in depreciation charge by INR 1.07 Mn in Statement of Profit and Loss with corresponding impact on the net assets of the Group. Had the Group not changed the depreciation method, profit of the Group would have been reduced by INR 1.07 Mn.

4.02 Revaluation of Assets

The Company has not revalued its Property, plant and equipment (including right-of-use assets) during the year ended 31 March 2025 and 31 March 2024.

5 Right-of-use Assets

Particulars	Gross Carrying Amount					Depreciation					Net Carrying Amount
	As at 1 April 2024	Additions	Acquisition through Business Combination	Disposals	As at 31 March 2025	As at 1 April 2024	Depreciation for the year	Acquisition through Business Combination	Disposals	As at 31 March 2025	As at 31 March 2025
Buildings	45.20	27.18	32.11	-	104.49	23.31	18.61	22.50	-	64.42	40.07
Total	45.20	27.18	32.11	-	104.49	23.31	18.61	22.50	-	64.42	40.07

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Particulars	Gross Carrying Amount					Depreciation					Net Carrying Amount
	As at 1 April 2023	Additions	Acquisition through Business Combination	Disposals	As at 31 March 2024	As at 1 April 2023	Depreciation for the year	Acquisition through Business Combination	Disposals	As at 31 March 2024	As at 31 March 2024
Buildings	45.20	-	-	-	45.20	10.53	12.78	-	-	23.31	21.89
Total	**45.20**	**-**	**-**	**-**	**45.20**	**10.53**	**12.78**	**-**	**-**	**23.31**	**21.89**

5.01 **Leases where Group is a lessee**

The Group also has certain leases of office space with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

6 (a) **Other intangible assets**

	Gross Carrying Amount						Amortisation					Net Carrying Amount
	As at 1 April 2024	Additions – being internally developed	Additions	Acquisition through Business Combination	Disposals	As at 31 March 2025	As at 1 April 2024	Acquisition through Business Combination	Amortisation for the year	Disposals	As at 31 March 2025	As at 31 March 2025
Bridge Vendor	1.87	-	-	-	-	1.87	1.87	-	-	-	1.87	0.00
Computer Software	0.97	-	-	1.94	-	2.91	0.45	0.66	0.28	-	1.39	1.52
APPI Payroll	6.43	-	-	-	-	6.43	3.71	-	1.09	-	4.80	1.63
Rise HR Management	2.57	-	-	-	-	2.57	1.49	-	0.43	-	1.92	0.65
HYRE Equipment	3.86	-	-	-	-	3.86	2.22	-	0.65	-	2.87	0.99
Prosculpt	5.54	-	-	-	-	5.54	1.11	-	1.11	-	2.22	3.32
H Factor - Software	26.32	37.60	-	-	-	63.92	2.22	-	8.75	-	10.97	52.95
CIEL Job Platform	5.46	-	-	-	-	5.46	1.09	-	1.09	-	2.18	3.28
Website	0.13	-	-	-	-	0.13	0.09	-	0.02	-	0.11	0.02
Jombay Platform Software	81.50	123.75	-	-	-	205.25	10.52	-	23.65	-	34.17	171.08
Courseplay - Platform software	71.91	26.48	-	0.18	-	98.57	38.79	-	14.64	-	53.43	45.14
Brand - Jombay	34.47	-	-	-	-	34.47	4.24	-	3.45	-	7.69	26.78
Non-Compete	3.00	-	-	1.00	-	4.00	0.92	-	1.01	-	1.93	2.07
Product Ezycomp	13.51	-	-	-	-	13.51	1.12	-	2.70	-	3.82	9.69
Product - Ezy Conseil	-	6.16	-	-	-	6.16	-	-	0.93	-	0.93	5.23
Product - Helevate	-	4.17	-	-	-	4.17	-	-	0.63	-	0.63	3.54
Product - MaFoi Cloud	-	0.14	-	-	-	0.14	-	-	0.02	-	0.02	0.12
Customer relationship	-	-	-	1.01	-	1.01	-	-	0.11	-	0.11	0.90
Total	**257.54**	**198.30**	**-**	**4.13**	**-**	**459.97**	**69.84**	**0.66**	**60.56**	**-**	**131.06**	**328.91**

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	Gross Carrying Amount						Amortisation					Net Carrying Amount
	As at 1 April 2023	Additions – being internally developed	Additions	Acquisition through Business Combination	Disposals	31 March 2024	As at 1 April 2023	Acquisition through Business Combination	Amortisation For the year	Disposals	31 March 2024	31 March 2024
Bridge Vendor	1.87	-	-	-	-	1.87	1.17	-	0.70	-	1.87	0.00
Computer Software	0.97	-	-	-	-	0.97	0.12	-	0.33	-	0.45	0.52
APPI Payroll	6.43	-	-	-	-	6.43	2.62	-	1.09	-	3.71	2.72
Rise HR Management	2.57	-	-	-	-	2.57	1.05	-	0.44	-	1.49	1.08
HYRE Equipment	3.86	-	-	-	-	3.86	1.57	-	0.65	-	2.22	1.64
Prosculpt	5.54	-	-	-	-	5.54	-	-	1.11	-	1.11	4.43
H Factor - Software	11.03	15.29	-	-	-	26.32	-	-	2.22	-	2.22	24.10
CIEL Jobs Platform	5.46	-		-		5.46	-	-	1.09	-	1.09	4.37
Website	0.13	-		-		0.13	0.07	-	0.02	-	0.09	0.04
Jombay Platform Software	33.52	47.98	-	-	-	81.50	0.45	-	10.07	-	10.52	70.98
Courseplay - Platform software		-	-	71.91		71.91	-	37.88	0.91	-	38.79	33.12
Brand -Jombay	34.47	-	-	-	-	34.47	0.77	-	3.47	-	4.24	30.23
Non-Compete	3.00	-	-	-	-	3.00	0.17	-	0.75	-	0.92	2.08
Product Ezycomp	-	13.51	-	-	-	13.51	-	-	1.12	-	1.12	12.39
Total	108.85	76.78	-	71.91	-	257.54	7.99	37.88	23.97	-	69.84	187.70

6.01 Revaluation of Intangible Assets

The Company has not revalued its Intangible assets during the current year

6.02 Change in estimate

There are no changes in estimated for the year ending 31 March 2025.

As on 01 April 2023 the Group changed its amortization method from 'written down value' to 'straight line'. During the year ended 31 March 2024, change in amortization method has resulted in reduction in amortization charge by INR 14.42 Mn in Statement of Profit and Loss with corresponding impact on the net assets of the Group. Had the Group not changed the amortization method, profit of the Group would have been reduced by INR 14.42 Mn

6 (b) Intangible asset under development

Particulars	As at 1 April 2024	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31 March 2025
Platforms	34.89	132.98	134.23	-	-	33.64

Particulars	As at 1 April 2023	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31 March 2024
Platforms	8.32	88.06	61.49	-	-	34.89

6 (b).01 Ageing Schedule as at 31 March 2025

Intangible asset under development	Amount in Intangible Asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Platforms	22.56	11.08	-		33.64
Total	22.56	11.08	-	-	33.64

Ageing Schedule as at 31 March 2024

Intangible asset under development	Amount in Intangible Asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Platforms	34.89	-	-		34.89
Total	34.89	-	-	-	34.89

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7 Goodwill

	Amount
Cost	
As at April 2023	
Additions	343.06
Disposals/Adjustments	-
As at 01 April 2024	-
Additions (refer note a b & c)	343.06
Changes on account of final purchase price allocation (refer note d & e)	545.91
As at 31 March 2025	(59.63)
	829.34
Impairment	
As at April 2023	
Impairment loss recognised	
As at 01 April 2024	-
Impairment loss recognised	-
As at 31 March 2025	-
	-
Net book value	
As at 31 March 2025	
As at 31 March 2024	**829.34**
	343.06

7.01 Impairment test for goodwill

Goodwill is tested for impairment annually on 31 December every year or more frequently based on an impairment indicator. For the purpose of annual impairment testing, goodwill is allocated to the operating segments expected to benefit from the synergies of the business combinations in which the goodwill arises.The Group performed its annual impairment test of goodwill in the month of December 2024 and determined that there was no impairment during the year ended 31 March 2025.

7.02 Business Combinations

a. Acquisition of Vibrant Screen Private Limited

On 12 March 2025, the Company entered into a share purchase agreement ('SPA") and shareholders agreement ('SHA") to acquire 100% stake in Vibrant Screen Private Limited ("VSPL"). In accordance with the SPA and SHA, the Holding company acquired 51% stake in VSPL for a purchase consideration of INR 224.40 mn and suplus cash payment of Rs. 62.07 mn during the year ended 31 March 2025 and thus VSPL has become the subsidiary of the Holding Company. The Company has a contractual committment to acquire the non-contolling interest in tranches. The provisional allocation of the fair values of identifiable assets and liabilities are as follows:

Particulars	**Acquiree's carrying amount**	**Fair value adjustments**	**Purchase price allocated**
Property, plant and equipment	15.64	-	15.64
Other non current assets	120.39	-	120.39
Current assets	103.71	-	103.71
Liabilities	(48.34)	-	(48.34)
Total	**191.40**	-	**191.40**
Goodwill			324.54
Non-controlling interests			-
Purchase consideration			**515.94**
Satisfied by:			
Cash			286.47
Fair value of equity shares issued			-
Fair value of financial liability (call option rights)			229.47
Total purchase consideration transferred			**515.94**

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b. Acquisition of Thomas Assessments Private Limited

On 04 October 2024, the Company entered into a share purchase agreement ('SPA") and shareholders agreement ('SHA") to acquire 100% stake in Thomas Assessments Private Limited ("TAPL"). In accordance with the SPA and SHA, the Holding company acquired 51% stake in TAPL for a purchase consideration of INR 78.92 mn during the year ended 31 March 2025 and thus TAPL has become the subsidiary of the Holding Company. The Company has a contractual committment to acquire the non-contolling interest in tranches. The provisional allocation of the fair values of identifiable assets and liabilities are as follows:

Particulars	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Property, plant and equipment	1.09	-	1.09
Other non current assets	8.65	-	8.65
Current assets	46.88	-	46.88
Liabilities	(28.67)	-	(28.67)
Total	**27.95**	**-**	**27.95**
Goodwill			190.36
Non-controlling interests			-
Purchase consideration			**218.31**
Satisfied by:			
Cash			41.02
Fair value of equity shares issued			37.90
Fair value of financial liability (call option rights)			139.39
Total purchase consideration transferred			**218.31**

c. Acquisition of People Metrics Private Limited

On 04 October 2024, the Company entered into a share purchase agreement ('SPA") and shareholders agreement ('SHA") to acquire 100% stake in People Metrics Private Limited ("PMPL"). In accordance with the SPA and SHA, the Holding company acquired 51% stake in PMPL for a purchase consideration of INR 15.82 mn during the year ended 31 March 2025 and thus PMPL has become the subsidiary of the Holding Company. The Company has a contractual committment to acquire the non-contolling interest in tranches. The provisional allocation of the fair values of identifiable assets and liabilities are as follows:

Particulars	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Property, plant and equipment	0.29	-	0.29
Other non-current assets	0.11	-	0.11
Current assets	15.56	-	15.56
Liabilities	(3.20)	-	(3.20)
Total	**12.76**	**-**	**12.76**
Goodwill			31.01
Non-controlling interests			-
Purchase consideration			**43.77**
Satisfied by:			
Cash			15.82
Fair value of financial liability (call option rights)			27.95
Total purchase consideration transferred			**43.77**

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d. Purchase price allocation for aquisiton of Firstventure Corporation Private Limited

On 29 February 2024, the Company entered into a share purchase agreement ('SPA") and share subscription and shareholders agreement ('SSHA") to acquire 100% stake in Firstventure Corporation Private Limited ("FVPL"). In accordance with the SPA and SSHA, the Holding company acquired 51% stake in Firstventure Corporation Private Limited for a purchase consideration of INR 56.50 mn and primary fund infusion of INR 35.00 million during the year ending 31 March 2024. The Company has a contractual committment to acquire the non-contolling interest in tranches. The final allocation of the fair values of identifiable assets and liabilities are as follows:

Particulars	**Acquiree's carrying amount**	**Fair value adjustments**	**Purchase price allocated**
Property, plant and equipment	0.36	-	0.36
Intangible asstes - Platform	32.10	0.18	32.28
Intangible asstes - Non compete	-	1.00	1.00
Current assets	5.75	-	5.75
Liabilities	(30.50)	-	(30.50)
Debt	(7.00)	-	(7.00)
Cash	1.92	-	1.92
Total	**2.63**	**1.18**	**3.81**
Goodwill			146.74
Non-controlling interests			-
Purchase consideration			**150.55**
Satisfied by:			
Cash			36.11
Fair value of equity shares issued			20.36
Fair value of financial liability (call option rights)			94.08
Total purchase consideration transferred			**150.55**

Goodwill as on 01 April 2024	**205.36**
Changes due to final purchase price allocation	(58.62)
Goodwill as on 31 March 2025	**146.74**

e. Purchase price allocation for aquisiton of Aargee Staffing Services Private Limited

On 27 November 2023, the Holding Company acquired 100% stake in Aargee Staffing Services Private Limited ("ASSPL") for a purchase consideration of INR 2.00 million. The final allocation of the fair values of identifiable assets and liabilities are as follows:

Particulars	**Acquiree's carrying amount**	**Fair value adjustments**	**Purchase price allocated**
Property, plant and equipment	0.11	-	0.11
Intangible asstes - Customer relationship	-	1.01	1.01
Current assets	63.49	-	63.49
Liabilities	(26.07)	-	(26.07)
Debt	(41.05)	-	(41.05)
Cash	0.65	-	0.65
Total	**(2.87)**	**1.01**	**(1.86)**
Goodwill			3.86
Non-controlling interests			-
Purchase consideration			**2.00**
Satisfied by:			
Cash			0.74
Fair value of equity shares issued			1.26
Total purchase consideration transferred			**2.00**

Goodwill as on 01 April 2024	**4.87**
Changes due to final purchase price allocation	(1.01)
Goodwill as on 31 March 2025	**3.86**

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f. Next Leap Career Solutions Private Limited

On 30 November 2022, the Holding Company entered into a share purchase agreement ('SPA") and shareholders agreement ('SHA") to acquire 100% stake in Next Leap Career Solutions Private Limited ("NCPL"). In accordance with the SPA and SHA, the Holding company acquired 76% stake in NCPL for a purchase consideration of INR 184.57 mn during the year ended 31 March 2023 and thus, NCPL had become a subsidiary of the Holding company. The Holding Company further acquired 8.3% stake in NCPL for a purchase consideration of INR 25.72 mn during the year ended 31 March 2024. Further the company has acquired the remainng stake for a purchase consideration of INR 68.44 mn during the year ended 31 March 2025, thus NCPL has become the wholly owned subsidiary of the holding company. The final allocation of the fair values of identifiable assets and liabilities are as follows.

Particulars	**Acquiree's carrying amount**	**Fair value adjustments**	**Purchase price allocated**
Property, plant and equipment	0.99	-	0.99
Intangible asstes			
Platform	12.49	9.39	21.88
Brand	-	34.47	34.47
Non-compete	-	3.00	3.00
Others	0.01	-	0.01
Other assets	69.82	-	69.82
Liabilities	(54.81)	-	(54.81)
Debt	(2.02)	-	(2.02)
Cash	63.65	-	63.65
Total	90.13	46.86	136.99
Goodwill			132.83
Non-controlling interests			-
Purchase consideration			**269.82**
Satisfied by:			
Cash			146.79
Fair value of equity shares issued			37.78
Fair value of financial liability (call option rights)			85.25
Total purchase consideration transferred			**269.82**

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8 Financial Assets- Investments

	Non-Current	
	31 March 2025	**31 March 2024**
Investment in equity instruments (fully paid-up)		
Unquoted equity shares		
1. 17,500 Equity shares of INR10 each fully paid-up in Oviya Medsafe Private Limited		
2. 600 Compulsorily convertible preference shares of ₹10 each fully paid-up in Ceyon Naturaa Private Limited (invested on August 22, 2024)		
Total (equity instruments)	0.18	0.18
	0.18	**0.18**
Non- Current		
Current	0.18	0.18
Total	**0.18**	**0.18**
Aggregate book value of:		
Quoted investments	-	-
Unquoted investments	0.18	0.18
Aggregate amount of impairment in value of Investments	-	-

9 Loans

	Current	
	31 March 2025	**31 March 2024**
Unsecured, considered good (Refer Note 37)		
Loans to related parties	22.29	12.18
	22.29	**12.18**
Unsecured, considered good		
Loans to others	-	10.51
	-	**10.51**
Total	**22.29**	**22.69**

Type of Borrower [Related parties]	**Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)**	**Repayable on demand (Yes / No)**	**Terms/Period of repayment is specified (Yes / No)**	**% of Total**	**Amount outstanding**
The Ma Foi Foundation	Individually	Yes	No	100%	22.69
Total of Loan and Advances in the nature of Loan (Note 11)					**22.69**

10 Other financial assets

Financial instruments at amortised cost	**31 March 2025**		**31 March 2024**	
	Non-Current	**Current**	**Non-Current**	**Current**
Security Deposits	33.25	0.01	15.09	0.16
Prepaid expenses	0.10	0.35	-	0.05
Deposit accounts with maturity for more than 12 months	120.78	-	83.60	-
Accrued Interest Income	9.86	-	3.22	1.38
Unsettled Credit from bank	-	-	-	32.40
Total	**163.99**	**0.36**	**101.91**	**33.99**

11 Other non-current assets

	31 March 2025	**31 March 2024**
Reimbursement right for Gratuity*	138.62	96.61
Total	**138.62**	**96.61**

*The company has accounted the gratuity for the employees deputed by creating a liability and a corresponding asset on the same as a reimbursement right to gratuity.

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12 Trade receivable

	31 March 2025	31 March 2024
Unsecured, considered good		
Receivable from contract with customer - billed	1,565.93	1,251.77
Receivable from contract with customer - unbilled*	460.15	266.80
Unsecured, considered doubtful		
Receivable from contract with customer - billed	11.42	5.26
	2,037.50	**1,523.83**
Less: Allowance for expected credit losses	11.42	5.26
Total	**2,026.08**	**1,518.57**

*Revenues in excess of invoicing are classified as Contract Assets (unbilled revenue), when Group has satisfied its performance obligations but has not yet issued the invoice. The Group has an unconditional right to consideration before it invoices its customers.

Trade receivables are non-interest bearing and generally on terms of 30 to 90 days.
Trade receivables include debts from related parties, Refer note 37
For the group's credit risk management process, Refer note 36

The movement in allowances for doubtful receivables is as follows:

Particulars	**31 March 2025**	**31 March 2024**
Opening balance	5.26	9.82
Additions	6.16	(4.56)
Closing Balance	**11.42**	**5.26**

12.01 Ageing of Trade Receivables

31 March 2025

Particulars	**Unbilled Dues**	**Not Due**	**Outstanding for following periods from due date of payment**					**Total**
			Less than 6 months	**6 months - 1 year**	**1-2 years years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade receivables – considered good	460.15	1,255.11	216.88	46.43	39.23	7.50	0.78	2,026.08
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	11.42
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Sub total	**460.15**	**1,255.11**	**216.88**	**46.43**	**39.23**	**7.50**	**0.78**	**2,037.50**
Less: Impairment loss on credit impaired trade receivables	-	-	-	-	-	-	-	**11.42**
Total								**2,026.08**

31 March 2024

Particulars	**Unbilled Dues**	**Not Due**	**Outstanding for following periods from due date of payment**					**Total**
			Less than 6 months	**6 months - 1 year**	**1-2 years years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade receivables – considered good	266.80	615.69	564.68	54.98	15.11	1.30	0.01	1,518.57
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	5.26
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Sub total	**266.80**	**615.69**	**564.68**	**54.98**	**15.11**	**1.30**	**0.01**	**1,523.83**
Less: Impairment loss on credit impaired trade receivables	-	-	-	-	-	-	-	**5.26**
Total								**1,518.57**

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13 Cash and cash equivalents

	31 March 2025	31 March 2024
Balances with banks:		
in current accounts	78.24	51.64
Cash on hand	1.15	0.42
	79.39	**52.06**

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

	31 March 2025	31 March 2024
Cash and cash equivalents		
Balances with banks:		
On current accounts	78.24	51.64
Cash on hand	1.15	0.42
	79.39	**52.06**

14 Bank balances other than Cash and cash equivalents

	31 March 2025	31 March 2024
Deposit with maturity for more than 3 months but less than 12 months	83.08	54.20
	83.08	**54.20**

15 Other current assets

	31 March 2025	31 March 2024
Prepaid expenses	156.38	37.65
Balance with government authorities	343.91	273.47
Staff advances	5.81	1.03
Advances to paid to vendors	1.78	2.98
Accrued interest on fixed deposits	0.02	0.05
Advance to deputee employees	0.96	0.99
Reimbursement right for Gratuity*	22.89	15.16
	531.75	**331.33**

*The company has accounted the gratuity for the employees deputed by creating a liability and a corresponding asset on the same as a reimbursement right to gratuity.

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16 Equity Share capital

16.01 Equity shares

	31 March 2025	31 March 2024
Authorized Share Capital		
7,50,00,000 Equity Shares of Rs. 2/- each (31 March 2024: 1,10,00,000 Equity shares of Rs. 10/- each)	150.00	110.00
	150.00	110.00
Issued, subscribed and paid up share capital		
4,25,04,255 Equity shares of Rs. 2/- each (31 March 2024: 8,084,141 Equity shares of Rs.10/- each)	85.01	80.84
Total	85.01	80.84

(i) Reconciliation of authorized share capital at the beginning and at the end of the year

Authorized Share Capital	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of share	Amount
Outstanding at the beginning of the year				
Equity shares of Rs. 2/- each (31 March 2024: Equity shares of Rs. 10/- each)	1,10,00,000	110.00	48,00,000	48.00
Add:				
Change during the year (Refer Note (i))	4,40,00,000	-	-	-
Change during the year (Refer Note (ii))	2,00,00,000	40.00	62,00,000	62.00
Outstanding at the end of the year	7,50,00,000	150.00	1,10,00,000	110.00

(i) On and from the record date of 15 May 2024, the equity shares of the company have been sub-divided, such that 1 (one) equity having face value of Rs. 10 (ten only) each, fully paid up, stands sub- divided into 5 (five) equity shares having face value of Rs. 2 (two) each, fully paid up, ranking pari-passu in all respects.

(ii) With effect from 8th October 2024, the Company increased its authorised share capital from Rs.11,00,00,000 (Rupees Eleven Crore), divided into 5,50,00,000 (Five Crore Fifty Lakh) equity shares of Rs.2 each, to Rs.15,00,00,000 (Rupees Fifteen Crore), divided into 7,50,00,000 (Seven Crore Fifty Lakh) equity shares of Rs.2 each.

With effect from 19 October 2023, Authorized Share Capital of the Company increased from Rs. 48.00 Mn comprising of 48,00,000 Equity Shares of Rs.10/- each to Rs. 110.00 Mn comprising of 1.10.00,000 Equity Shares of Rs.10/- each.

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of share	Amount
Outstanding at the beginning of the year	80,84,141	80.84	43,91,639	43.92
Issued during the year (Refer note b)	3,937	0.04	2,64,392	2.64
	80,88,078	80.88		
Outstanding after Sub -division during the year (Refer note a)	4,04,40,390	80.88		
Issued during the year - for cash (Refer note c)	2,57,267	0.51	-	-
Issued during the year - on exercise of employee stock options (Refer note d)	18,575	0.04	-	-
Issued during the year - for non cash (Refer note e, f)	17,88,023	3.58	24,252	0.24
Issue of shares on conversion of Compulsory convertible debentures (CCD's) (Refer note g)	-	-	62,398	0.62
Issue of bonus shares during the year (Refere note h)	-	-	33,41,460	33.41
Outstanding at the end of the year	4,25,04,255	85.01	80,84,141	80.84

(a) On and from the record date of 15 May 2024, the equity shares of the company have been sub-divided, such that 1 (one) equity having face value of Rs. 10 (ten only) each, fully paid up, stands sub- divided into 5 (five) equity shares having face value of Rs. 2 (two) each, fully paid up, ranking pari-passu in all respects.

b) The Company has made private placement of shares for the year ended 31 March 2025 of 3,937 shares of Rs.10/- each and for the year ended 31 March 2024 , 2,64,392 shares of Rs. 10/- each.

c)The Company has made private placement of shares for the year ended 31 March 2025 of 2,57,267 shares of Rs.2/- each.

d) During the year ended 31 March 2025, company has issued equity shares under CIEL HR Services Private Limited Employee Stock Option Plan, 2022 of 18,575 shares of Rs.2/- each.

e) During the year 31 March 2025, the Company has issued 13,978 shares to promoters Aditya Narayan Mishra and Santhosh Nair as share based incentive payment.

f) During the year ended 31 March 2025, the Company issued 1,774,045 equity shares to selling shareholders of subsidiaries as below, as non-cash consideration for

1. Ma Foi Startegic Consultants Private Limited: 783,417 shares of Rs.2/- each
2. CIEL Skills and Careers Private Limited: 7,37,722 shares of Rs.2/- each.
3. Integrum Technologies Priavte Limited: 68,224 shares of Rs. 2/- each.
4. Thomas Assessment Private Limited: 184,682 shares of Rs.2/- each

During the year 31 March 2024, Company issued equity shares to the selling shareholders of it's subsidiaries as part of the purchase consideration for acquisition as outlined below;

1.Next Leap Career Solutions Private Limited 3178 Equity shares of Rs.10/- each.
2.Aargee Staffing Services Private Limited 1230 Equity shares of Rs.10/- each.
3.Firstventure Corporation Private Limited 19844 Equity shares of Rs.10/- each.

g) During the year ended 31 March 2024, the Board of Directors and the Shareholders of the Company have passed a resolution to convert CCDs into equity shares. Accordingly, such CCDs were converted into 62,398 equity shares at Rs. 961.60 per equity share (including Rs. 951.60 per share as securities premium) in accordance with the terms of the agreements with the CCD holders.

h) During the year ended 31 March 2024, Issue of fully paid bonus shares of Rs.10 each in proportion of 3 equity shares for every 4 existing equity shares by capitalising Rs.33.41 Mn from the securities premium reserve available with the company

(iii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of Rs.2/- per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 in proportion to their shareholding.

(Amount in INR Millions, unless otherwise stated)

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2025 Number of shares	31 March 2025 % of holding in the class	31 March 2024 Number of shares	31 March 2024 % of holding in the class
Equity shares of Rs.2/- each (31 March 2024: Equity shares of Rs.10/- each)				
Karuppasamy Pandiarajan	1,88,04,083	44.24%	37,44,059	46.31%
Hemalatha Rajan	68,35,337	16.08%	13,71,657	16.97%
Aditya Narayan Mishra	59,82,241	14.07%	11,93,775	14.77%
Santhosh Nair	40,26,832	9.47%	8,03,124	9.93%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) Details of Shares held by Promoters at the end of the year

Promoter name	31 March 2025 No. of Shares	31 March 2025 % of total shares	31 March 2025 % Change during the year	31 March 2024 No. of Shares	31 March 2024 % of total shares	31 March 2024 % Change during the year
Karuppasamy Pandiarajan	1,88,04,083	44.24%	(2.07%)	37,44,059	46.31%	(2.34%)
Hemalatha Rajan	68,35,337	16.08%	(0.89%)	13,71,657	16.97%	(0.78%)
Aditya Narayan Mishra	59,82,241	14.07%	(0.70%)	11,93,775	14.77%	(0.76%)
Santhosh Nair	40,26,832	9.47%	(0.46%)	8,03,124	9.93%	(0.51%)
Doraiswamy Rajiv	12,14,330	2.86%	2.54%	26,250	0.32%	0.32%
Total	**3,68,62,823**	**86.73%**	**(1.58%)**	**71,38,865**	**88.31%**	**(4.08%)**

17 Other equity

	31 March 2025	31 March 2024
Capital Reserve (Refer note A)	(298.76)	0.18
Securities premium (Refer note B)	1,021.36	598.51
Surplus/(deficit) in the Statement of Profit and Loss (Refer note C)	134.34	(1.60)
Debenture redemption reserve (Refer note D)	10.96	10.96
Employee Stock Option Reserve (Refer note E)	103.60	81.37
Equity Share Application Money (Refer note F)	-	1.95
Others Comprehensive income (Refer note G)	(0.18)	1.30
	971.32	**692.67**

(A) Capital Reserve

	31 March 2025	31 March 2024
Opening balance	0.18	-
Changes during the year (Refer note (i), (ii), (iii) below)	(298.94)	0.18
Closing balance	**(298.76)**	**0.18**

(i) On 10 July 2024, the Company acquired the remaining 48.99% stake in its subsidiary, Ma Foi Strategic Consultants Private Limited for a total consideration of Rs. 160.76 million, thus making it a wholly owned subsidiary. The consideration paid in excess of the carrying value of the non-controlling interests amounting to Rs.117.07 million has been recognized as capital reserve during the year ended 31 March 2025

(ii) On 10 July 2024, the Company acquired the remaining 49.02% stakes in its subsidiary CIEL Skill and Careers Private Limited, for a total consideration of Rs. 151.38 million, thus making it a wholly owned subsidiary. The consideration paid in excess of the carrying value of the non-controlling interests amounting to Rs.142.44 million has been recognized as capital reserve during the year ended 31 March 2025.

(iii) On 10 July 2024, the Company acquired an additional 14.00% stake in its subsidiary, Integrum Technologies Private Limited, for a consideration of Rs. 14.00 million, pursuant to the Share Purchase Agreement dated 25 April 2024. The company has a contractual commitment to acquire the remaining stake in the subsidiary. The total consideration paid inclusive of contractual commitment, in excess of the non-controlling interest, amounting to Rs. 39.43 million has been recognized as capital reserve during the year ended 31 March 2025.

(B) Securities premium*

	31 March 2025	31 March 2024
Opening balance	598.51	291.09
Add : Securities premium credited on share issue	422.97	315.85
Less: Bonus shares issue during the year	-	(3.31)
Less : Share Issue Expenses	(0.12)	(5.12)
		-
Closing balance	**1,021.36**	**598.51**

*** Securities premium is used to record the premium on issue of shares. Security premium record premium on issue of shares to be utilized in accordance with the Act.**

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(C) Surplus/(deficit) in the Statement of Profit and Loss

	31 March 2025	31 March 2024
Opening balance	(1.60)	(96.15)
Add: Net Profit for the year	147.26	99.82
Less: Dividend paid	(11.32)	(5.27)
Closing balance	**134.34**	**(1.60)**

(D) Debenture redemption reserve

	31 March 2025	31 March 2024
Opening balance	10.96	10.96
-Transfer from retained earnings	-	-
Closing balance	**10.96**	**10.96**

(E) Employee Stock Option Reserve

	31 March 2025	31 March 2024
Opening balance	81.37	58.75
Add: Employee stock option expense	28.47	22.62
Less: Reductions during the year (Refer note below)	(6.24)	-
Closing balance	**103.60**	**81.37**

*ESOOA recognizes the fair value of options as at the grant date spread over the vesting period.

Notes

(a) The employee stock options reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to note 43 for details of these plans.

(b) During the year ending 31 March 2025, a reduction of Rs. 2.87 million also has been recorded, representing the issuance of 13,978 shares to promoters Aditya Narayan Mishra and Santhosh Nair as share based incentive payment.

(F) Equity Share Application Money

	31 March 2025	31 March 2024
Opening balance	1.95	-
Equity Share Application Money received during the year	59.27	1.95
Equity Share Application Money utilized during the year	(61.22)	-
Closing balance	-	**1.95**

(G) Other Comprehensive income

	31 March 2025	31 March 2024
Opening balance	1.30	0.36
-Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(1.48)	0.94
Closing balance	**(0.18)**	**1.30**

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	31 March 2025	31 March 2024
18 Non-current borrowings		
Secured		
(a) Term Loan		
From Bank (Refer note ii)	5.19	6.40
Unsecured		
(a) Debentures		
10% Non convertible debentures (Refer note i)	47.70	46.60
9% Non convertible debentures (Refer note i)	2.10	2.10
13% Non convertible debentures (Refer note i)	1.50	1.50
(b) From other parties	87.18	48.85
	143.67	105.45
Less: Current maturities of long term debt	(73.37)	(49.98)
Total	70.30	55.47

18.01 Notes

Terms of repayment:

i.10% Non -Convertible Debentures and 9% Non convertible debentures are redeemable at par at the end of twenty four months from the date of allotment. The debenture holder would have an option to request for redemption of NCDs before the end of the maturity period by giving a notice of not less than 90 days to the Company.

13 % Non -Convertible Debentures payable quaterly are redeemable at par at the end of twenty four months from the date of allotment.

ii. The Primary Security for the loans are:

1) First Pari-passu charge by way of Hypothecation on entire current assets of the company (Present & Future) and
2) First Pari-passu charge by way of Hypothecation on entire fixed assets of the company (Present & Future)

The collateral Security for the loan are :

1)The loan is secured by Personal guarantee of Mr. K.Pandiarajan and Mrs. Hemalatha Rajan

Terms and repayment schedule:

Particulars	Coupon/ Interest rate	Year of maturity	Carrying amount as at	
			31 March 2025	31 March 2024
(a) Secured term loan from Banks/Financial Institutions:				
(i) Canara Vehicle loan	8.80%	2028	1.47	4.57
(ii) HDFC Vehicle loan	7.50%	2028	3.72	1.83
Total			5.19	6.40

19 Other financial liabilities	31 March 2025	31 March 2024
Security deposit	0.23	0.23
Financial Liability payable to non controlling shareholders	424.68	152.72
Total	424.91	152.95

20 Provisions

	Non- Current	
	31 March 2025	31 March 2024
Provision for employee benefits		
Provision for gratuity (Refer Note 39)	184.49	123.13
Provision for compensated absences	7.88	5.49
Total	192.37	128.62

	31 March 2025	31 March 2024
Provision for employee benefits		
Provision for gratuity (Refer Note 39)	27.43	18.60
Provision for compensated absences	2.27	1.67
Total	29.70	20.27

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21 Current borrowings

	31 March 2025	31 March 2024
Secured, Loans		
-Overdraft facilities/Working capital loans (Refer Note iii)	829.56	467.78
-Current maturity of long term debts (Refer Note 21 and Refer Note (iii) below)	-	1.13
Unsecured, Loans		
-Loans from related parties (refer note ii)	7.53	13.59
-Current maturity of long term debts (Refer Note 18 and Refer Note (i) below)	73.37	48.85
Total	910.46	531.35

i.Unsecured Loans from other parties - Terms and repayment schedule:

Particulars	Coupon/ Interest rate	Year of maturity	Carrying amount as at 31 March 2025	Carrying amount as at 31 March 2024
Unsecured Loans from Financial Institutions :				
(i) Oxyzo Financial Services Limited	14.50%	Mar-25	73.37	48.85
Total			73.37	48.85

ii. The Company has following loans from related parties that are repayable on demand

Party Name	Relationship	Interest	Repayment	Carrying amount as at 31 March 2025	Carrying amount as at 31 March 2024
Athera Enterprises Pvt Ltd	Entity in which KMP have significant control	-	On Demand	0.20	0.20
Somammal Educational Trust	Entity in which KMP have significant control	9%	On Demand	-	1.56
Loan from Directors	(ii) Loan from Directors- Subsidiaries	9%	On Demand	7.33	11.83
				7.53	13.59

iii. Details of term and security in respect of the short term borrowings:

The Company has taken the Working Capital Loans with HDFC Bank, Federal Bank and Yes Bank for funding of working capital requirement.

The Primary Security for the loans are:

1) First Pari-passu charge by way of Hypothecation on entire current assets of the company (Present & Future) and
2) First Pari-passu charge by way of Hypothecation on entire fixed assets of the company (Present & Future)

The collateral Security for the loan are :

1)The loan is secured by Personal guarantee of Mr. K.Pandiarajan, Mrs. Hemalatha Rajan, Mr. Aditya Narayan Mishra and Mr. Santhosh Nair.
2) The loan is also secured by Corporate guarantee in respect of working capital loans given to subsidiary 'Aargee Staffing Services Private Limited'.

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22 Trade payables

	31 March 2025	31 March 2024
Total outstanding dues of micro and small enterprises	11.03	3.45
Total outstanding dues of creditors other than micro and small enterprises	100.21	65.48
Provision for accrued expenses	82.42	46.79
Total	193.66	115.72

i. Refer Note 36 for Company's liquidity risk management process.
ii. Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

22.01 Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	**31 March 2025**	**31 March 2024**
(a) Amount remaining unpaid to any supplier at the end of accounting year:		
Principal	11.03	3.45
Interest	-	-
Total	**11.03**	**3.45**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the year 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.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

22.02 Trade Payables ageing schedule

31 March 2025							
Particulars	**Unbilled Dues**	**Payables Not Due**	**Outstanding for following periods from due date of Payment**				
			Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	11.00	-	-	-	11.00
(ii) Disputed dues – MSME	-	-	0.03	-	-	-	0.03
(iii) Others	82.42	-	59.73	40.20	0.23	-	182.58
(iv)Disputed dues - Others	-	-	-	0.05	-	-	0.05
Total	82.42	-	70.76	40.25	0.23	-	193.66

31 March 2024	**Current**						
Particulars	**Unbilled Dues**	**Payables Not Due**	**Outstanding for following periods from due date of Payment**				
			Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	3.45	-	-	-	3.45
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	46.79	0.57	59.39	5.52	-	-	112.27
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	46.79	0.57	62.84	5.52	-	-	115.72

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23 Other financial liabilities

	31 March 2025	31 March 2024
Staff Payable	826.95	595.86
Interest accrued but not due on loan	3.27	2.03
Credit Card payables	-	0.44
Security deposits	4.50	0.46
Financial Liability payable to non controlling shareholders	173.47	66.22
Total	**1,008.19**	**665.01**

24 Other current liabilities

	31 March 2025	31 March 2024
Statutory dues payable	279.36	199.80
Advance from customers	56.68	60.03
Other payables	1.47	0.24
Audit fees payable	0.03	0.15
Deferred revenue	17.68	22.76
Total	**355.22**	**282.98**

25 Current tax liabilities (net)

	31 March 2025	31 March 2024
Current tax payable	65.82	29.57
Total	**65.82**	**29.57**

26 Revenue from operations

	31 March 2025	31 March 2024
Revenue from contracts with customers		
-Sale of services		
HR Services	14,521.56	10,535.97
HR Platforms	523.07	321.38
Total	**15,044.63**	**10,857.35**

Notes

(i) The following table discloses the movement in trade receivables (unbilled) as disclosed in Note 12:

	31 March 2025	31 March 2024
Balance as at the beginning of the year	266.80	187.94
Add: Revenue recognised during the year	3,884.20	3,240.38
Less: Invoiced during the year	(3,690.85)	(3,161.52)
Balance at the end of the year	**460.15**	**266.80**

(ii) The following table discloses the movement in contract liabilities (deferred revenue) as disclosed in Note 24:

	31 March 2025	31 March 2024
Balance as at the beginning of the year	22.76	21.09
Add: Revenue deferred during the year	261.12	292.54
Less: Revenue recognised during the year	(266.20)	(290.87)
Balance at the end of the year	**17.68**	**22.76**

(iii) Disaggregate revenue information

The above break up presents disaggregated revenues from contracts with customers by each of the business segments. The company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(iv) Performance Obligation:

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the value of remaining performance obligations for:

(i) contracts with an original expected duration of one year or less and

(ii) contracts for which the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date which are typically contracts of time and material in nature

The aggregate value of performance obligations that are completely or partially unsatisfied, other than those meeting the exclusion criteria mentioned above, as of 31 March 2025 and 31 March 2024 is Nil.

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27 Other income

	31 March 2025	31 March 2024
Interest income		
- on fixed deposits designated as amortized cost	9.71	8.61
- on TDS Refunds	17.01	10.65
- on loans to related parties	1.57	1.22
- Gain on sale/disposal of property, plant and equipment (net)	0.03	0.26
- amortised cost adjustments for financial instruments	0.34	0.26
-Liabilities written back	2.38	0.10
-Foreign exchange gain	2.93	3.46
Miscellaneous income	0.11	0.05
Total	**34.08**	**24.61**

28 Employee benefits expense

	31 March 2025	31 March 2024
Salaries, wages, bonus and other allowances	13,392.92	9,682.86
Contribution to Provident Fund and other funds	798.26	605.42
Gratuity and compensated absences (Refer note 39 for gratuity)	14.73	7.94
Employee stock option scheme compensation (Refer note 43)	28.47	22.62
Staff welfare expenses	6.46	3.78
Total	**14,240.84**	**10,322.62**

29 Finance costs

	31 March 2025	31 March 2024
Interest expense on borrowing	66.84	57.85
Interest expense on delay in payment of taxes	2.61	2.48
Interest expense on lease liabilities	3.00	2.67
Bank Commission and Charges	-	0.04
Interest Expense on financial liabilities	19.74	6.69
Interest on loan from related party	2.21	-
Loan processing charges and other finance cost	4.26	5.98
Total	**98.66**	**75.71**

30 Depreciation and amortization expense

	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (Refer note 4)	7.43	4.58
Amortization of intangible assets (Refer note 6)	60.56	23.97
Depreciation of Right-of-use assets (Refer note 5)	18.61	12.78
Total	**86.60**	**41.33**

31 Other expenses

	31 March 2025	31 March 2024
Recruitment and training	0.42	1.48
Repairs and maintenance	0.61	0.71
Rent	39.89	26.18
Travelling, Stay and Conveyance	30.00	23.76
Postage & courier, Printing & Stationery	7.53	2.63
Communication, IT and office expenses	23.14	17.49
Corporate and Social Responsibilty (CSR) expenditure (Refer note 41)	1.69	1.00
Legal and professional charges	93.11	105.49
Bussiness partner fee	122.54	70.16
Bussines promotion & sales expenses	30.94	22.59
Software Licence Expenses	32.13	18.99
Skilling project cost	7.38	9.45
Provision for expected credit loss on financial assets	3.92	5.05
Bank charges	0.16	0.13
Rates and taxes	1.62	3.63
Bad debts written off	6.49	-
Partner's Consultant fees	52.82	-
Royalty	19.03	-
Miscellaneous expenses	7.22	3.89
Remuneration to Statutory Auditors*	5.59	5.15
Total	**486.23**	**317.78**

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*Note : The following is the break-up of Auditors remuneration (exclusive of GST)	31 March 2025	31 March 2024
As auditor:		
Statutory audit	5.59	4.55
Review of Ind AS	-	0.60
Total	**5.59**	**5.15**

32 Tax Expenses

32.01 **Income tax expense charged to the statement of profit or loss**	31 March 2025	31 March 2024
- Current tax	30.57	20.72
- Adjustments in respect of current income tax of previous year	2.14	0.75
- Deferred tax charge	(13.00)	(5.43)
Income tax expense reported in the statement of profit or loss	**19.71**	**16.04**
32.02 **Income tax expense charged to OCI**		
Net loss/(gain) on remeasurements of defined benefit plans	(0.27)	0.35
Income tax charged to OCI	**(0.27)**	**0.35**
Income tax expense attributable to		
Profit from operations	19.44	16.39
	19.44	16.39

32.03 **Reconciliation of tax charge**	31 March 2025	31 March 2024
Profit before tax	166.38	124.52
Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable	41.87	31.34
Tax effects of items that are not deductible in determining taxable income:		
- Goodwill impairment		
- Non deductible expenses		
- Deductible expenses	22.29	5.33
- Set off of carried forward losses	(35.72)	(19.90)
- Adjustments in respect of current income tax of previous year	(8.95)	(3.56)
- Effect of other income considered separetely	2.14	0.75
Deferred tax expenses during the year	11.08	7.51
Income tax expense	(13.00)	(5.43)
	19.71	**16.04**

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32.04 Deferred tax assets

31 March 2025	**Opening Balance**	**On account of business combination and others**	**Recognised/ (reversed) in Profit or loss**	**Recognised/ (reversed) in other comprehensive income**	**Closing balance**
Deferred tax assets					
On property, plant and equipment	1.28	2.92	(0.08)	-	4.12
On lease liabilities	6.08	2.99	1.95	-	11.02
On re-measurements gain/(losses) of / post-employment benefit obligations	6.95	2.92	5.34	0.27	15.48
On provision for incentives	-		-	-	-
On carried forward losses	13.65	-	10.39	-	24.04
Allowance for bad and doubtful debts	1.37	-	0.94	-	2.31
On provsion for expenses	1.13	-	(1.13)	-	-
Other assets	-	0.02	-		0.02
	30.46	**8.85**	**17.41**	**0.27**	**56.99**
Deferred tax liabilities					
On other intangible assets	(4.05)	(0.04)	(3.41)	-	(7.50)
On Right-of-Use assets	(6.63)	(2.72)	(1.00)	-	(10.35)
	(10.68)	**(2.76)**	**(4.41)**	**-**	**(17.85)**
Deferred tax assets/ (liabilities), net	**19.78**	**6.09**	**13.00**	**0.27**	**39.14**

Deferred tax assets

31 March 2024	**Opening Balance**	**On account of business combination and others**	**Recognised/ (reversed) in Profit or loss**	**Recognised/ (reversed) in other comprehensive income**	**Closing balance**
Deferred tax assets					
On property, plant and equipment	3.20	0.03	(1.95)	-	1.28
On lease liabilities	24.80	-	(18.72)	-	6.08
On re-measurements gain/(losses) of / post-employment benefit obligations	6.95	(0.41)	0.76	(0.35)	6.95
On carried forward losses	-	-	13.65	-	13.65
Allowance for bad and doubtful debts	2.47	0.94	(2.04)	-	1.37
On provsion for expenses	-	-	1.13	-	1.13
	37.42	**0.56**	**(7.17)**	**(0.35)**	**30.46**
Deferred tax liabilities					
On Right-of-use assets	(8.73)	-	2.10	-	(6.63)
On other intangible assets	(14.21)	(0.34)	10.50	-	(4.05)
	(22.94)	**(0.34)**	**12.60**	**-**	**(10.68)**
Deferred tax assets/ (liabilities), net	**14.48**	**0.22**	**5.43**	**(0.35)**	**19.78**

32.05 Recognition of deferred tax asset

Balance sheet

	31 March 2025	**31 March 2024**
Deferred tax asset	56.99	30.46
Deferred tax liabilities	(17.85)	(10.68)
Deferred tax assets/ (liabilities), net	**39.14**	**19.78**

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33 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

		31 March 2025	31 March 2024
(a)	Profit attributable to equity holders	147.26	99.82
	Discontinued Operations	-	-
	Profit attributable to equity holders	147.26	99.82
	Profit attributable to equity holders after preference dividend for basic EPS	**147.26**	**99.82**
(b)	**Weighted average number of shares used as denominator**		
	Weighted average number of shares used as denominator in calculating basic earning per share	4,18,15,605	3,91,65,437
	Weighted average number of shares used as denominator in calculating diluted earning per share	4,26,55,220	3,95,09,357
	Basic Earning per share (INR) *	3.52	2.55
	Diluted Earning per share (INR) *	3.45	2.53

* The earnings per share for the year ended 31 March 2024 has been restated considering the Equity share face value of Rs.2/- each in aaccordance with "Ind AS 33 - Earnings Per share".

Computation of weighted average number of shares

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Number of equity shares outstanding at beginning of the year	4,04,20,705	2,19,58,195
Add: Weighted average number of equity shares issued during the year	13,94,900	1,72,07,242
Weighted average number of shares outstanding at the end of the year for computing basic earnings per share	**4,18,15,605**	**3,91,65,437**
Add: Impact of potentially dilutive equity shares - employee stock options	8,39,614	3,43,920
Weighted average number of shares outstanding at the end of the year for computing diluted earnings per share	**4,26,55,220**	**3,95,09,357**

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34 Leases where company is a lessee

34.01 Changes in the Lease liabilities :-

Particulars	**Category of Right-of-use Assets Buildings**	**Total**
Balance as at 31 March 2023	35.77	35.77
Recognized during the year	-	-
Additions through acquisitions	-	-
Unwinding of discount on lease liabilities	2.67	2.67
Payments during the year	(14.26)	(14.26)
Balance as at 31 March 2024	24.18	24.18
Recognized during the year	12.04	12.04
Additions through acquisitions	10.52	10.52
Unwinding of discount on lease liabilities	3.00	3.00
Payments during the year	(6.55)	(6.55)
Balance as at 31 March 2025	43.19	43.19

34.02 Break-up of current and non-current lease liabilities

Particulars	**31 March 2025**	**31 March 2024**
Current Lease Liabilities	20.49	12.53
Non-current Lease Liabilities	22.70	11.65
	43.19	24.18

As per Para B11 of Ind AS 107 Financial Instruments: Disclosure, In preparing the maturity analyse an entity uses its judgement to determine an appropriate number of time bands and ensure Lease liabilities have not been grouped together with other financial liabilities in disclosure of maturity plan in accordance with requirements of Paragraph 58 of Ind AS 116.

34.03 Maturity analysis of lease liabilities

Particulars	**31 March 2025**	**31 March 2024**
Less than one year	23.60	14.73
One to five years	24.54	12.41
More than five years	-	-
Total	48.14	27.14

34.04 Amounts recognised in statement of Profit and Loss account

Particulars	**31 March 2025**	**31 March 2024**
Interest on Lease Liabilities	3.00	2.67
Short-term leases expensed	39.89	26.18
Total	42.89	28.85

(Amount in INR Millions, unless otherwise stated)

35 **Fair values of financial assets and financial liabilities**

Particulars	Fair value hierarchy	31 March 2025 Carrying Amount	31 March 2025 Fair Value	31 March 2024 Carrying Amount	31 March 2024 Fair Value
Financial assets					
Financial assets valued at amortized cost					
Non Current					
Investments	Level 3	0.18	0.18	0.18	0.18
Other financial assets	Level 3	163.99	163.99	101.91	101.91
Current					
Trade receivable	Level 3	2,026.08	2,026.08	1,518.57	1,518.57
Loans	Level 3	22.29	22.29	22.69	22.69
Cash and cash equivalents	Level 3	79.39	79.39	52.06	52.06
Bank balances other than cash and cash equivalents	Level 3	83.08	83.08	54.20	54.20
Other financial Assets	Level 3	0.36	0.36	33.99	33.99
Total financial assets		**2,375.37**	**2,375.37**	**1,783.60**	**1,783.60**

Financial liabilities	Fair value hierarchy	31 March 2025 Carrying Amount	31 March 2025 Fair Value	31 March 2024 Carrying Amount	31 March 2024 Fair Value
Financial Liabilities valued at amortized cost					
Borrowings	Level 3	980.76	980.76	586.82	586.82
Trade payables	Level 3	193.66	193.66	115.72	115.72
Lease Liability	Level 3	43.19	43.19	24.18	24.18
Other financial Liabilities	Level 3	1,433.10	1,433.10	817.96	817.96
Total financial liabilities		**2,650.71**	**2,650.71**	**1,544.68**	**1,544.68**

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

Note (i) : For the purpose of above abbreviations, FVTOCI - Fair value through other comprehensive income; amortised cost - fair value through amortized cost.
Note (ii) : Other financial assets and liabilities relate to level 3 financial instruments where the carrying value reasonably approximates to their fair value.
The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

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36 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity: The company do not have any exposure to borrowings with fluctuating interest rates during the year ended 31 March 2025 and 31 March 2024.

(ii) Price risk

The Company do not have any exposure to price risk, as the company do not have any investments in mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), short term debt funds, government securities etc.

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The Company is not significantly exposed to currency risk as the Company's functional currency in INR and revenues and costs are primarily denominated in INR and therefore disclosures required under "Ind AS 107 - Financial Instruments: Disclosures" have not been given.

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

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

31 March 2025	Carrying Amount	Up to 3 Months	3 to 12 months	1 to 5 years	More than 5 years	Total
Short term borrowings	910.46	54.45	856.01	-	-	910.46
Long-term borrowings	70.30	-	-	70.30	-	70.30
Lease Liability	43.19	3.00	17.49	22.70	-	43.19
Trade payables	193.66	74.43	119.23	-	-	193.66
Other financial liability	1,433.10	1,433.10	-	-	-	1,433.10
	2,650.71	**1,564.98**	**992.73**	**93.00**	**-**	**2,650.71**

31 March 2024	Carrying Amount	Up to 3 Months	3 to 12 months	1 to 5 years	More than 5 years	Total
Short term borrowings	531.35	-	531.35	-	-	531.35
Long-term borrowings	55.47	-	-	55.47	-	55.47
Lease Liability	24.18	3.17	9.36	11.65	-	24.18
Trade payables	115.72	58.60	57.12	-	-	115.72
Other financial liability	817.96	817.96	-	-	-	817.96
	1,544.68	**879.73**	**597.83**	**67.12**	**-**	**1,544.68**

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37 Interest in other Entities

(a) Subsidiaries

The group's subsidiaries at 31 March 2025 and 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

Name of entity	Ownership interest held by the group	Ownership interest held by non-controlling interests	Ownership interest held by the group	Ownership interest held by non-controlling interests
	31 March 2025	31 March 2025	31 March 2024	31 March 2024
Next Leap Career Solutions Private Limited	100.00%	-	91.40%	8.60%
Ma Foi Strategic Consultanats Private limited	100.00%	-	51.01%	48.99%
CIEL Skills and Careers Private Limited	100.00%	-	50.98%	49.02%
Integrum Technologies Private Limited	76.50%	23.50%	62.50%	37.50%
CIEL Technologics Private Limited	100.00%	-	100.00%	-
Aargee Staffing Services Private Limited (w.e.f 31 Dec 2023)	100.00%	-	100.00%	-
Firstventure Corporation Privte Limited (w.e.f 28 Feb 2024)	51.71%	48.29%	51.71%	48.29%
Thomas assessments Private Limited ((w.e.f 04 October 2025)	51.00%	49.00%	-	-
People Metrics Private Limited (w.e.f 04 October 2025)	51.00%	49.00%	-	-
Vibrant Screen Private Limited (w.e.f 27 Mar 2025)	51.00%	49.00%	-	-
CIEL Powertrain Solutions Private Limited (w.e.f 09 April 2025)	-	-	-	-

(b) Entities over which KMP are able to exercise significant influence

Sornammal Educational Trust
The Ma Foi Foundation
Athera Enterprises Pvt Ltd

(c) Key Management Personnel (KMP)

Karuppasamy Pandiarajan	Chairman and Executive Director
Aditya Narayan Mishra	MD & CEO
Santhosh Nair	Director & COO
Hemalatha Rajan	Executive Director
Doraiswamy Rajiv	Executive Director
Saurabh Ashok More	Group CFO
Lalita Pasari	Company Secretary and Compliance Officer (w.e.f. 27 June 2024)

(d) Key management personnel compensation: (refer note below)

Name of the Key Management Personnel	31 March 2025	31 March 2024
Karuppasamy Pandiarajan	9.53	8.79
Hemalatha Rajan	7.97	4.67
Aditya Narayan Mishra	11.79	12.30
Santhosh Nair	8.11	9.30
Doraiswamy Rajiv Krishnan	12.25	9.67
Saurabh Ashok More	6.73	5.07
Lalita Pasari	1.45	-
	57.83	49.80

Note: The compensation mentioned above does not include Employee stock option expenses and share based payments pertaining to key managerial personnel.

(e) Transactions with related parties during the year are as follows:

	Name of the related party	Nature of the relationship	31 March 2025	31 March 2024
(i)	**Revenue from Operations:**			
	Sornammal Educational Trust	Entities over which KMP are able to exercise significant influence	-	0.01
	The Ma Foi Foundation	Entities over which KMP are able to exercise significant influence	8.94	17.71

(ii) Interest Income

Name of the related party	Nature of the relationship	31 March 2025	31 March 2024
The Ma Foi Foundation	Entities over which KMP are able to exercise significant influence	1.55	0.93

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(iii) **Finance Costs**

Name of the related party	Nature of the relationship	31 March 2025	31 March 2024
Interest on Debentures			
Aditya Narayan Mishra	Key Managerial Personnel	0.14	0.24
Santhosh Nair	Key Managerial Personnel	0.12	0.12
Hemalatha Rajan	Key Managerial Personnel	0.29	0.50
Sheetal Saurabh More	Relative of Key Managerial Personnel	0.10	0.10
Interest on loan			
Doraiswamy Rajiv Krishnan	Borrowings from Directors	0.25	0.08
Sornammal Educational Trust	Entities over which KMP are able to exercise	0.03	-

(iv) **Other expenses**

Name of the related party	Nature of the relationship	31 March 2025	31 March 2024
Sornammal Educational Trust	Entities over which KMP are able to exercise significant influence	11.68	9.48
The Ma Foi foundation	Entities over which KMP are able to exercise significant influence	1.69	1.00

(v) **Dividend Payment**

Name of the related party	Nature of the relationship	31 March 2025	31 March 2024
Karuppasamy Pandiarajan	Key Managerial Personnel	5.24	2.56
Aditya Narayan Mishra	Key Managerial Personnel	1.67	0.82
Santhosh Nair	Key Managerial Personnel	1.12	0.55
Hemalatha Rajan	Key Managerial Personnel	1.92	0.94
Doraiswamy Rajiv	Key Managerial Personnel	0.04	0.02

(vi) **Loans given to related party entities during the year**

Name of the related party	Nature of the relationship	31 March 2025	31 March 2024
The Ma Foi foundation	Entities over which KMP are able to exercise significant influence	13.10	7.49

(vii) **Loans given to related party entities, repaid during the year**

Name of the related party	Nature of the relationship	31 March 2025	31 March 2024
The Ma Foi foundation	Entities over which KMP are able to exercise significant influence	4.29	0.97

(viii) **Other Financial Assets- Security Deposit during the year**

Name of the related party	Nature of the relationship	Year ended 31 March 2025	Year ended 31 March 2024
Sornammal Educational Trust	Entities over which KMP are able to exercise significant influence	-	2.60

(ix) **Borrowings made during the year**

Name of the related party	Nature of the relationship	31 March 2025	31 March 2024
Sornammal Educational Trust	Entities over which KMP are able to exercise significant influence	0.58	1.92
Loan from Directors	Key Managerial Personnel	-	7.15

(x) **Borrowings repaid during the year**

Name of the related party	Nature of the relationship	31 March 2025	31 March 2024
Loan from Directors	Key Managerial Personnel	4.50	15.16
Sornammal Educational Trust	Entities over which KMP are able to exercise significant influence	2.14	0.37
Athera Enterprices Private Limited	Entities over which KMP are able to exercise significant influence	-	0.02

(xi) **Non Current Borrowings - Debentures issued during the year**

Name of the related party	Nature of the relationship	31 March 2025	31 March 2024
Aditya Narayan Mishra	Key Managerial Personnel	-	1.50

(xii) **Non Current Borrowings - Debentures repaid during the year**

Name of the related party	Nature of the relationship	31 March 2025	31 March 2024
Hemalatha Rajan	Key Managerial Personnel	5.00	-
Aditya Narayan Mishra	Key Managerial Personnel	-	2.50

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(f) **Amount due to/from related party :**

(i) **Trade receivables**

Name of the related party	Nature of the relationship	31 March 2025	31 March 2024
The Ma Foi Foundation	Entities over which KMP are able to exercise significant influence	33.85	23.35
Athera Enterprises Private Limited	Entities over which KMP are able to exercise significant influence	0.36	0.36

(ii) **Other financial assets**

Name of the related party	Nature of the relationship	31 March 2025	31 March 2024
Somammal Educational Trust	Entities over which KMP are able to exercise significant influence	2.60	2.60

(iii) **Trade Payables**

Name of the related party	Nature of the relationship	31 March 2025	31 March 2024
Somammal Educational Trust	Entities over which KMP are able to exercise significant influence	5.95	2.74

(iv) **Loans**

Name of the related party	Nature of the relationship	31 March 2025	31 March 2024
The Ma Foi Foundation	Entities over which KMP are able to exercise significant influence	22.29	12.18

(v) **Non Current Borrowings - Debentures**

Name of the related party	Nature of the relationship	31 March 2025	31 March 2024
Aditya Narayan Mishra	Key Managerial Personnel	1.35	1.35
Santhosh Nair	Key Managerial Personnel	1.20	1.20
Hemalatha Rajan	Key Managerial Personnel	-	5.00
Sheetal Saurabh More	Relative of Key Managerial Personnel	1.00	1.00

(vi) **Current Borrowings**

Name of the related party	Nature of the relationship	31 March 2025	31 March 2024
Athera Enterprises Pvt Ltd	Entities over which KMP are able to exercise significant influence	0.20	0.20
Somammal Educational Trust	Entities over which KMP are able to exercise significant influence	-	1.56
Key Managerial Personnel	Key Managerial Personnel	-	4.50

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38 Segment reporting

38.01 The group generates its revenue from sale of human resource solutions. The group's operations predominantly relate to providing providing a broad range of services and platforms spanning the entire spectrum of employee lifecycle.

The Chief Operating Decision Maker ('CODM') evaluates the group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. Accordingly, CODM has identified the reportable segments of its business as follows:

HR Services	It provides suite of HR services including Search, selection and recruitment process outsources services, Professional staffing, Value staffing, Payroll and compliance, HR advisor, Skilling and Background Verification services
HR Platforms	It operates platforms which provide various functions including Talent assessment and development, Talent engagement, Employee learning, Human resource management system, Fresher upskilling and Statutory compliance management

38.02 Summary of the Segment Information for the year ended and as on 31 March 2025 and 31 March 2024 is as follows:

	31 March 2025			
Revenue	**HR Services**	**HR Platforms**	**Unallocated**	**Total**
External customers	14,521.56	523.07	-	15,044.63
Inter-segment	110.67	41.68	-	152.35
Total revenue	**14,632.23**	**564.75**	-	**15,196.98**
Expenses				
Employee benefits expenses	13,967.05	187.49	86.30	14,240.84
Depreciation and amortisation	6.62	51.49	28.49	86.60
Other Expenses	303.58	182.65	-	486.23
Total Expenses	**14,277.25**	**421.63**	**114.79**	**14,813.67**
Segment profit	**354.98**	**143.13**	**(114.79)**	**383.32**
Finance income				34.08
Other finance costs				(98.66)
Inter-segment sales (elimination)				(152.35)
Profit before tax				166.39
Segment assets	2,175.58	536.48	1,638.09	4,350.15
Segment liabilities	1,462.31	108.42	1,723.09	3,293.82

	31 March 2024			
Revenue	**HR Services**	**HR Platforms**	**Unallocated**	**Total**
External customers	10,535.97	321.38	-	10,857.35
Inter-segment	89.28	27.91	-	117.19
Total revenue	**10,625.25**	**349.29**	-	**10,974.54**
Expenses				
Employee benefits expenses	10,180.04	105.03	37.55	10,322.62
Depreciation and amortisation	1.12	19.63	20.58	41.33
Other Expenses	211.61	106.17	-	317.78
Total Expenses	**10,392.77**	**230.83**	**58.13**	**10,681.73**
Segment profit	**232.48**	**118.46**	**(58.13)**	**292.81**
Finance income				-
Other finance costs				(75.71)
Inter-segment sales (elimination)				(117.19)
Profit before tax				**99.91**
Segment assets	1,633.35	283.44	916.97	**2,833.76**
Segment liabilities	1,145.04	67.18	793.90	**2,006.12**

38.03 **Geographic information**

The following table provides an analysis of the group's sales by region in which the customer is located, irrespective of the origin of the services.

Revenue from external customers	**31 March 2025**	**31 March 2024**
India	14,870.32	10,789.46
Outside India	174.31	67.89
	15,044.63	**10,857.35**

38.04 **Information about major customers**

No single customer has accounted for more than 10% of the group's revenue for the year ended 31 March 2025 and 31 March 2024

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39 Employee Benefits

(A) Defined contribution plans

Contribution towards employee provident fund and others, which is a defined contribution plan for the year ended 31 March 2025 aggregated to Rs.798.26 Mn and for the year ended 31 March 2024 aggregated to Rs.605.42 Mn

A Defined benefit plans (for Core employees)

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

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

i) Amount recognised in balance sheet

Particulars	31 March 2025	31 March 2024
Present value of obligation as at the end of the year	47.77	27.09
Fair Value of plan assets at the end of the year	-	-
Net liability recognized in Balance Sheet	**47.77**	**27.09**
Current liability	4.44	3.37
Non-current liability	43.33	23.72
Total	**47.77**	**27.09**

ii) Changes in the present value of benefit obligation

Particulars	31 March 2025	31 March 2024
Present value of obligation at the beginning of the year	27.09	19.37
additions due to acquisition through business combinations	8.98	1.27
Included in profit or loss		
Current service cost	8.90	6.75
Past service cost	-	-
Interest cost	2.15	1.48
	11.05	**8.23**
Included in OCI		
Actuarial (gain)/ loss arising from:		
Changes in demographic Assumptions	0.51	(1.88)
Changes in financial assumptions	2.24	-
Experience adjustment	(1.12)	0.47
	1.63	**(1.41)**
Other		
Employer contributions		
Benefits paid	(0.98)	(0.37)
Present value of obligation at the end of the year	**47.77**	**27.09**

The Company does not have any plan assets.

iii) Reconciliation of balance sheet amount

Particulars	31 March 2025	31 March 2024
Opening net liability	27.09	19.37
additions due to acquisition through business combinations	8.98	1.27
Expense/(income) recognised in profit and loss	11.05	8.23
Expense/(income) recognised in other comprehensive income	1.63	(1.41)
Benefits Paid directly be employer	(0.98)	(0.37)
Balance sheet Liability at the end of the year	**47.77**	**27.09**

iv) Expense recognized in the statement of profit and loss

Particulars	31 March 2025	31 March 2024
Current service cost	8.90	6.10
Net Interest cost	-	1.26
Past service cost	-	0.14
- Interest expense on Defined Benefit Obligation	2.15	0.73
- Interest (income) on plan assets	-	-
Total expenses recognized in the statement of profit and loss	**11.05**	**8.23**

(Amount in INR Millions, unless otherwise stated)

v) Expense recognized in other comprehensive income

Particulars	31 March 2025	31 March 2024
Actuarial (gains)/ losses arising from:		
- Experience	(1.12)	0.47
- Assumptions changes	2.75	(1.88)
Net actuarial (gains) / losses recognised in Other Comprehensive Income	**1.63**	**(1.41)**

vi) Acturial Assumptions

The principal actuarial assumptions used in determining the present value of the defined benefit obligations (weighted average) include:

Gratuity plan	31 March 2025	31 March 2024
Discount rate	6.84% to 7.07%	7.09% to 7.58%
Future Salary growth	7% to 11%	7% to 9%
Attrition rate	5% to 40%	5% to 40%

vii) Maturity analysis

The expected maturity analysis of undiscounted gratuity and medical cost benefits obligations are as follows:

	31 March 2025	31 March 2024
Within one year	4.10	3.51
Between one and two years	2.63	2.43
Between two and five years	6.12	5.02
Later than five years	46.82	24.63
	59.67	35.59

viii) Sensitivity analysis

The impact to the value of the defined benefit obligation of a reasonably possible change to one actuarial assumption, holding all other assumption constant, is presented in the table below. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Particulars	31 March 2025	31 March 2024
Change in Discount rate		
Delta effect + 1%	(4.06)	2.04
Delta effect - 1%	4.73	6.28
Change in rate of salary increase		
Delta effect + 1%	2.17	5.44
Delta effect - 1%	(1.74)	2.64
Change in withdrawal rate		
Delta effect + 1%	0.22	4.20
Delta effect - 1%	(0.30)	3.72
Change in Mortality rate		
Delta effect + 10%	0.00	0.54

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

B Defined benefit plans (for Deputee employees)

The Company has defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act,1972. Under the Act, every employee who has completed 5 years of service are eligible for gratuity on exit at 15 days last drawn salary for each completed year of service. The level of benefits provided depends on the member's duration of service and salary at retirement. The company has a contractual right to receive the reimbursement of the gratuity benefits provided to its deputees.

The Company has recognised gratuity liability and reimbursement rights in respect of deputee employees in accordance with IND AS 19.

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 plan:

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i) Amount recognised in balance sheet

Particulars	31 March 2025	31 March 2024
Present value of obligation as at the end of the year	164.15	114.64
Fair Value of plan assets at the end of the year	-	-
Net asset / (liability) recognized in Balance Sheet	**(164.15)**	**(114.64)**
Current liability	22.99	15.23
Non-current liability	141.16	99.41
Total	**164.15**	**114.64**

ii) Changes in the present value of benefit obligation

Particulars	31 March 2025	31 March 2024
Present value of obligation at the beginning of the year	114.64	79.72
Additions due to acquisition through business combinations	-	2.60
Included in profit or loss		
Current service cost	76.40	54.39
Past service cost	-	-
Interest cost	8.16	5.92
	84.56	**60.31**
Included in OCI		
Acquisition / Divestiture	-	-
Actuarial (gain)/ loss arising from:		
Changes in demographic Assumptions	-	-
Changes in financial assumptions	4.99	1.43
Experience adjustment	(38.43)	(29.42)
	(33.44)	**(27.99)**
Other		
Employer contributions		
Benefits paid	(1.61)	-
Present value of obligation at the end of the year	**164.15**	**114.64**

iii) Changes in the fair value of plan assets

The Company does not have any plan assets.

iv) Reconciliation of balance sheet amount

Particulars	31 March 2025	31 March 2024
Opening net (asset)/liability	114.64	79.72
Additions due to acquisition through business combinations	-	2.60
Expense/(income) recognised in profit and loss	84.56	60.31
Expense/(income) recognised in other comprehensive income	(33.44)	(27.99)
Benefits paid	(1.61)	-
Balance sheet (Asset)/Liability at the end of the year	**164.15**	**114.64**

v) Expense recognized in the statement of profit and loss

Particulars	31 March 2025	31 March 2024
Current service cost	76.40	54.39
Net Interest cost	0.06	0.39
Past service cost	-	-
- Interest expense on DBO	8.10	5.53
Total expenses recognized in the statement of profit and loss	**84.56**	**60.31**

The above employee benefits expense towards gratuity is recognised net of amounts relating to changes in the carrying amount of the right to reimbursement.

vi) Expense recognized in other comprehensive income

Particulars	31 March 2025	31 March 2024
Actuarial (gains)/ losses arising from:		
- Experience	(38.43)	(29.42)
- Assumptions changes	4.99	1.43
Net actuarial (gains) / losses recognised in OCI	**(33.44)**	**(27.99)**

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vii) Acturial Assumptions

The principal actuarial assumptions used in determining the present value of the defined benefit obligations (weighted average) include:

Gratuity plan	31 March 2025	31 March 2024
Discount rate	6.61%to 7.14%	7.17% to 7.58%
Future Salary growth	7% to 10%	7% to 10%
Attrition rate	10% to 50%	5% to 50%

viii) Maturity analysis

The expected maturity analysis of undiscounted gratuity and medical cost benefits obligations are as follows:

	31 March 2025	31 March 2024
Within one year	24.03	15.94
Between one and two years	14.19	9.87
Between two and five years	22.79	15.82
Later than five years	189.38	143.06
	250.39	184.69

ix) Sensitivity analysis

The impact to the value of the defined benefit obligation of a reasonably possible change to one actuarial assumption, holding all other assumption constant, is presented in the table below. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Particulars	31 March 2025	31 March 2024
Change in Discount rate		
Delta effect + 1%	(8.27)	(5.83)
Delta effect - 1%	9.21	6.49
Change in rate of salary increase		
Delta effect + 1%	8.37	5.94
Delta effect - 1%	(7.63)	(11.97)
Change in withdrawal rate		
Delta effect + 1%	(3.25)	(2.73)
Delta effect - 1%	(7.57)	2.42
Change in Mortality rate		
Delta effect + 10%	-	0.01

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

x) Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

1) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons :
- Adverse Salary Growth Experience
- Variability in mortality rates
- Variability in withdrawal rates

2) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

3) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & viceversa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

4) Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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40 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Particulars	Net Assets, i.e., total assets minus total liabilities				Share in profit and loss			
	31 March 2025		31 March 2024		31 March 2025		31 March 2024	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated profit and loss	Amount
Parent								
CIEL HR Services Limited	73.37%	1,367.24	82.24%	841.55	52.57%	90.91	52.28%	62.89
Subsidiaries								
Next Leap Career Solutions Private Limited	9.77%	182.14	12.87%	131.70	29.18%	50.47	35.76%	43.01
Ma Foi Strategic Consultanats Private limited	0.18%	3.32	(0.07%)	(0.72)	2.11%	3.65	7.35%	8.84
CIEL Skills and Careers Private Limited	1.42%	26.53	1.06%	10.80	9.07%	15.69	5.70%	6.85
Integrum Technologies Private Limited	0.33%	6.15	0.53%	5.39	0.58%	1.01	1.07%	1.29
CIEL Technologies Private Limited	(0.25%)	(4.75)	(0.08%)	(0.82)	(2.27%)	(3.92)	(3.59%)	(4.31)
Aargee Staffing Services Private Limited	(0.22%)	(4.01)	(0.28%)	(2.82)	(0.60%)	(1.04)	0.02%	0.03
Firstventure Corporation Privte Limited	2.22%	41.39	3.73%	38.15	1.62%	2.81	1.40%	1.69
Thomas Assessments Private Limited	2.18%	40.58	-	-	7.33%	12.68	-	-
People Metrics Private Limited	0.72%	13.45	-	-	0.39%	0.67	-	-
Vibrant Screen Private Limited	10.27%	191.40	-	-	0.00%	-	-	-
Sub total	100.00%	1,863.44	100.00%	1,023.23	92.28%	172.93	100.00%	120.28
Adjustments arising out of Consolidation		(807.11)		(195.59)		(25.08)		(11.80)
Non-controlling interests in all subsidiaries		-		(54.13)		(0.59)		(8.66)
Total		1,056.33		773.51		147.26		99.82

Particulars	Share in Other Comprehensive Income				Share in Total Comprehensive Income			
	31 March 2025		31 March 2024		31 March 2025		31 March 2024	
	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
CIEL HR Services Limited	33.33%	(0.29)	71.89%	0.76	52.67%	90.62	52.46%	63.65
Subsidiaries								
Next Leap Career Solutions Private Limited	57.47%	(0.50)	5.69%	0.06	29.04%	49.97	35.50%	43.07
Ma Foi Strategic Consultanats Private limited	(45.98%)	0.40	45.54%	0.48	2.36%	4.05	7.68%	9.32
CIEL Skills and Careers Private Limited	(4.60%)	0.04	(15.46%)	(0.16)	9.14%	15.73	5.51%	6.69
Integrum Technologies Private Limited	21.84%	(0.19)	(10.11%)	(0.11)	0.48%	0.82	0.97%	1.18
CIEL Technologies Private Limited	1.15%	(0.01)	-	-	(2.28%)	(3.93)	(3.56%)	(4.32)
Aargee Staffing Services Private Limited	17.24%	(0.15)	2.45%	0.03	(0.69%)	(1.19)	0.04%	0.05
Firstventure Corporation Privte Limited	0.00%	-	-	-	1.63%	2.81	1.39%	1.69
Thomas Assessments Private Limited	19.54%	(0.17)	-	-	7.27%	12.51	-	-
People Metrics Private Limited	0.00%	-	-	-	0.39%	0.67	-	-
Vibrant Screen Private Limited		-		-			-	-
Sub total	100.00%	(0.87)	100.00%	1.06	100.00%	172.06	100.00%	121.33
Adjustments arising out of Consolidation		(0.49)		-		(25.57)		(11.79)
Non-controlling interests in all subsidiaries		(0.12)		(0.12)		(0.71)		(8.78)
Total		(1.48)		0.94		145.78		100.76

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41 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013. the Company and its Subsidiary Next Leap Career Solutions Private Limited meets the applicability threshold For the year ended 31 March 2025 and hence the Company and its Subsidiary Next Leap Career Solutions Private Limited is required to spend funds on Corporate Social Responsibility ("CSR") activities. The Corporate Social Responsibility ("CSR") committee has been formed by the Company as per the Act.The areas for CSR activities are skill development, environment protection and sustainability and health and safety. The funds required to be spent and funds spent during the year are explained below:

41.01

Particulars	31 March 2025	31 March 2024
Gross Amount required to be spent as per Section 135 of the Act	1.69	-
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	1.69	-

41.02

Particulars	31 March 2025	31 March 2024
Amount approved by the CSR committee/ Board to be spent during the year	1.69	1.00

Amount spent during the year

41.03

Particulars	31 March 2025	31 March 2024
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	1.69	1.00
Total amount spent during the year	**1.69**	**1.00**
Amount remaining unspent at the end of the year	-	-

41.04 **Contribution to Related Parties/ CSR Expenditure incurred with Related Parties**

Name	Nature of Relationship	31 March 2025	31 March 2024
Contribution to The Ma Foi Foundation	Entities over which KMP are able to exercise significant influence	1.69	1.00

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42 Utilisation of Borrowed funds and share premium:

(A) The Company has advanced or loaned to Ma Foi Strategic Consultanats Private limited and CIEL Skills and Careers Private Limited (Intermediaries). The terms of such transaction have been recorded in writing or otherwise. The Intermediary has (Refer details below)

Particulars	Funding Party	Date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary as follows (Amount in Rs. Million)	Date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries as follows (Amount in Rs. Million)	Whether relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and	Whether the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).
Ma foi Foundation (Ultimate Beneficiary)	CIEL HR Services Limited	Ma Foi Strategic Consultanats Private limited (Intermediary) Revolving Loan Outstanding as on 31 March 2025- Rs.159.10 31 March 2024- Rs. 102.40 31 March 2023- Rs. 39.59	Revolving Loan Outstanding as on 31 March 2025- Rs.12.69 31 March 2024- Rs.4.10 31 March 2023 - Rs. 0.84	Foreign Exchange Management Act, 1999 (42 of 1999) - Not Applicable and Companies Act - Complied	Complied
CIEL Skills and Careers Private Limited (Ultimate Beneficiary)	CIEL HR Services Limited		Revolving Loan Outstanding as on 31 March 2025- Rs. 5.87 31 March 2024- Rs. 3.82 31 March 2023- Rs. 1.54	Foreign Exchange Management Act, 1999 (42 of 1999) - Not Applicable and Companies Act - Complied	Complied
Ma foi Foundation (Ultimate Beneficiary)	CIEL HR Services Limited	CIEL Skills and Careers Private Limited (Intermediary) Revolving Loan Outstanding as on 31 March 2025- Rs. 12.25 31 March 2024- Rs. 5.20 31 March 2023- Rs. 2.66	Revolving Loan Outstanding as on 31 March 2025- Rs. 9.58 31 March 2024- Rs. 8.08 31 March 2023-Rs. 4.83	Foreign Exchange Management Act, 1999 (42 of 1999) - Not Applicable and Companies Act - Complied	Complied

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(B) The group entities has received fund from the Company (Funding Party). The terms of such transaction have been recorded in writing or otherwise. The group has (Refer details below)

Particulars	Intermediary	Date and amount of fund received from Funding parties with complete details of each Funding party as on 31 March 2025 (Amount in Rs. Million)	Date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries as on 31 March 2025 (Amount in Rs. Million)	Whether relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and	Whether the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).
Ma foi Foundation (Ultimate Beneficiary)	Ma Foi Strategic Consultanats Private limited	CIEL HR Limited (Funding) Revolving Loan Outstanding as on 31 March 2025- Rs.159.10 31 March 2024- Rs. 102.40 31 March 2023- Rs. 39.59	Revolving Loan Outstanding as on 31 March 2025- Rs.12.69 31 March 2024- Rs.4.10 31 March 2023 - Rs. 0.84	Foreign Exchange Management Act, 1999 (42 of 1999) - Not Applicable and Companies Act - Complied	Complied
CIEL Skills and Careers Private Limited (Ultimate Beneficiary)	Ma Foi Strategic Consultanats Private limited		Revolving Loan Outstanding as on 31 March 2025- Rs. 5.87 31 March 2024- Rs. 3.82 31 March 2023- Rs. 1.54	Foreign Exchange Management Act, 1999 (42 of 1999) - Not Applicable and Companies Act - Complied	Complied
Ma foi Foundation (Ultimate Beneficiary)	CIEL Skills and Careers Private Limited	CIEL HR Limited (Funding) Revolving Loan Outstanding as on 31 March 2025- Rs. 12.25 31 March 2024- Rs. 5.20 31 March 2023- Rs. 2.66	Revolving Loan Outstanding as on 31 March 2025- Rs. 9.58 31 March 2024- Rs. 8.08 31 March 2023-Rs. 4.83	Foreign Exchange Management Act, 1999 (42 of 1999) - Not Applicable and Companies Act - Complied	Complied

43 ADDITIONAL REGULATORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(iii) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
(iv) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(v) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
(vi) The Group has not entered into any scheme of arrangement which has an accounting impact on current period.
(vii) The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous 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.
(viii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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(Amount in INR millions, unless otherwise stated)

44 Employee Stock Option Scheme (ESOP)

(a) The board vide its resolution dated 03 May 2024 and members in the extra ordinary general meeting held on 10 June 2024, approved the "Group Employee Stock Option Plan, 2024 (CSOP 2024) – for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

Once vested, the options remain exercisable for a period of 02 years.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

Particulars	31 March 2025	
	Number	WAEP (INR)
Options outstanding at beginning of the year	-	-
Add:		
Options granted during the year	5,32,404	2
Less:		
Options exercised during the year	-	-
Options forfeited during the year	18,200	2
Options outstanding at the end of the year	**5,14,204**	**2**
Option exercisable at the end of the year	-	

The options outstanding at the year ended on 31 March 2025 with exercise price of Rs.2 are 5,14,204 options and the weighted average remaining contractual life of all options are 4.01 years.

The fair value of Employee Stock Options has been measured using Black Scholes Model of pricing.
The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	31 March 2025
Weighted average fair value of the options at the grant dates (INR)	205.20
Dividend yield (%)	0%
Risk free interest rate (%)	6.64% to 6.69%
Expected life of share options (years)	1.5 to 3 years
Expected volatility (%)	31.50% to 34.20%
Weighted average share price (INR)	205.20

(b) CIEL HR Services Private Limited Employee Stock Option Plan, 2022

The board vide its resolution dated 12 January 2022 and members in the extra ordinary general meeting held on 27 January 2022, approved the "CIEL HR Services Private Limited Employee Stock Option Plan, 2022 – for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

Once vested, the options remain exercisable for a period of 02 years.

Further the Nomination and Remuneration committee of the company vide its resolution dated 19 March 2025, approved the extension of the exercise period by further 1 year, consequently the exercise period stands modified to 3 years.

The following table illustrates the number and Weighted Average Exercise Prices (WAEP) of, and movements in, share options during the year.

Particulars	31 March 2025		31 March 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of the year	68,110	10	66,900	10
Add:				
Options granted during the year	-	-	5,000	-
Less:				
Options exercised during the year	2,123	10	-	10
Options forfeited during the year	1,600	10	3,790	10
Options outstanding at the end of the year	**64,387**	**10**	**68,110**	**10**
Option exercisable at the end of the year	**61,887**		**60,610**	

The options outstanding at the year ended on 31 March 2025 with exercise price of Rs.10 are 64387 options and the weighted average remaining contractual life of all options are 1.50 years and The options outstanding at the year ended on 31 March 2024 with exercise price of Rs.10 are 68,110 options and a weighted average remaining contractual life of all options are 1.60 years.

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(Amount in INR millions, unless otherwise stated)

The fair value of Employee Stock Options has been measured using Black Scholes Model of pricing.
The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	**31 March 2025**	**31 March 2024**
Weighted average fair value of the options at the grant dates (INR)	1193.26	1193.26
Dividend yield (%)	0%	0%
Risk free interest rate (%)	4.97% to 5.67%	4.97% to 5.67%
Expected life of share options (years)	2 to 3 years	2 to 3 years
Expected volatility (%)	39.07% to 44.26%	39.07% to 44.26%
Weighted average share price (INR)	1193.26	1193.26

(c) Next Leap Career Solutions Private Limited Employee Stock Option Plan 2021

The board vide its resolution dated 8 July 2021 and members in the extra ordinary general meeting held on 19 July 2021, approved the "The Next Leap Stock Option Plan, 2021 – Amended and Restated", which was further amended in the Board meeting dated 10 January 2023 in the extra ordinary general meeting held on 10 January 2023, for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

Once vested, the options remain exercisable for a period of 5 years.

The following table illustrates the number and Weighted Average Exercise Prices (WAEP) of, and movements in, share options during the year.

Particulars	**31 March 2025**		**31 March 2024**	
	Number	**WAEP (INR)**	**Number**	**WAEP (INR)**
Options outstanding at beginning of the year	45,511	10	63,380	10
Add:				
Options granted during the year	-	-	500	10
Less:				
Options exercised during the year	44,654	-	18,369	-
Options forfeited during the year	857	-	-	-
Options outstanding at the end of the year	-		**45,511**	
Option exercisable at the end of the year	Nil		**19,850**	

The options outstanding at the year ended 31 March 2025 with exercise price of Rs.10 are nil. The options outstanding at the year ended on 31 March 2024 with exercise price of Rs.10 are 19,850 options and a weighted average remaining contractual life of all options are 5.88 years for 31 March 2024

The fair value of Employee Stock Options has been measured using Black Scholes Model of pricing.
The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	**31 March 2025**	**31 March 2024**
Weighted average fair value of the options at the grant dates (INR)	3.6	3.6
Dividend yield (%)	0%	0%
Risk free interest rate (%)	5% to 5.6%	5% to 5.6%
Expected life of share options (years)	3 to 4 years	3 to 4 years
Expected volatility (%)	46.1% to 42.6%	46.1% to 42.6%
Weighted average share price (INR)	3.6	3.6

(d) Firstventure Employee Stock Option Plan 2021

The board vide its resolution dated 22 February 2021 approved FirstVenture Corporation Private Limited Employee Stock Option Plan, 2021 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

Once vested, the options remain exercisable for a period of 06 months.

(Amount in INR millions, unless otherwise stated)

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

Particulars	31 March 2025		31 March 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of the year	6,747	10	-	-
Add:				
Options granted during the year	-	-	6,747	10
Less:				
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options outstanding at the end of the year	**6,747**	**10**	**6,747**	**10**
Option exercisable at the end of the year	-		-	

The options outstanding at the period ended 31 March 2025 with exercise price of Rs. 10 are 6,747 options and a weighted average remaining contractual life of 2057 options are 0.01 year while remaining contractual life of 4690 options is 1 year respectively as per the shares granted with different vesting period.

The options outstanding at the year ended on 31 March 2024 with exercise price of Rs. 10 are 6,747 options and a weighted average remaining contractual life of 2057 options are 1 year while remaining contractual life of 4690 options is 2 years respectively as per the shares granted with different vesting period

The fair value of each option is estimated on the date of grant using the Black Scholes model.
The following tables list the inputs to the used For the year ended 31 March 2025.

	31 March 2025
Weighted average fair value of the options at the grant dates (INR)	354.8
Dividend yield (%)	-
Risk free interest rate (%)	7.31%
Expected life of share options (years)	3 years
Expected volatility (%)	8.4%-9.0%
Weighted average share price (INR)	363.03

Refer note 28 for total expenses arising from Employee Stock Option Scheme (ESOP) recognised in statement of profit or loss.

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CIEL HR Services Limited (Formerly known as CIEL HR Services Private Limited)
Consolidated Ind AS Financial Statements
Notes forming part of the Consolidated Financial Statements
(Amount in INR Millions, unless otherwise stated)

45 **Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has distributed dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents term loans from banks and financial institutions and Debentures (both Non-Convertible Debentures and Compulsorily Convertible Debentures) and current borrowing in the form of Cash Credits and Overdraft Facilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		31 March 2025	31 March 2024
Equity		1,056.33	827.64
Convertible preference share		-	-
Total equity	(i)	1,056.33	827.64
Borrowings other than convertible preference shares		980.76	586.82
Less: cash and cash equivalents		(79.39)	(52.06)
Total debt	(ii)	901.37	534.76
Overall financing	(iii) = (i) + (ii)	1,957.70	1,362.40
Gearing ratio	(ii)/ (iii)	0.46	0.39

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

46 **Contingent liabilities**

There are no contingent liabilities of the company as on 31 March 2025 and 31 March 2024.

47 The Board of Directors at their meeting held on 3 May, 2024 has declared interim dividend of INR 1.40 per equity share (face value of INR 10.00 each) for the financial year 2023-24 aggregating to INR 11.32 Mn which was paid on 06 June 2024.

The Board of Directors at their meeting held on 27 April, 2023 declared final dividend of INR 1.20 per equity share (face value of INR 10.00 each) for the financial year 2022-23 aggregating to INR 5.27 Mn which was paid on 02 Jun 2023.

48 Audit trail and Server Backup

Proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except that back-up of the books of account and other books and papers maintained in electronic mode by its four subsidiaries entities located in India has not been kept in servers physically located in India on a daily basis since manual Backup performed only on working days.

The holding company and its subsidiary companies incorporated in India whose financial statements have been prepared under the Act, have used accounting software for maintaining their respective books of account for the year ended March 31, 2025, which have 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 in respect of five subsidiaries where accounting software for maintaining its books of account for the year which did not have a feature of recording audit trail (edit log) facility and further, during the course of audit we and above referred subsidiaries, did not come across any instance of audit trail feature being tampered with.

In respect of the holding company no audit trail feature was enabled at the database server level for recording database related activities in respect of software used by it for payroll processing (APPI) and invoice requisition (ICON) during the year.

Additionally, the audit trail of prior year has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

49 **Subsequent Events**

On 09th April 2025, the company has incorporated the wholly owned subsidiary 'CIEL Powertrain Solutions Private Limited' with registed office at Plot No. 3726, Door No.41, Ma Foi House, 6th Avenue, Anna Nagar Chennai,Tamil Nadu, India, 600040. The subsidiary shall undertake the business of HR services.

The Board of Directors at their meeting held on 23 May 2025 have declared a final dividend of Rs.0.32 per equity share (face value of Rs.2 each) for the financial year 2024-25 aggregating to Rs. 13.60 Mn, subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

50 **The Code on Social Security 2020**

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Ananthakrishnan Govindan
Partner
Membership No:205226

Place: Hyderabad, India
Date: 23 May 2025

M S K A & ASSOCIATES Chartered Accountants

For and on behalf of the Board of Directors of
CIEL HR Services Limited (Formerly known as CIEL HR Services Private Limited)
CIN: U74140TN2010PLC077095

Karuppasamy Pandiarajan
Chairman and Executive Director
DIN:00116011

Place: Chennai, India
Date: 23 May 2025

Aditya Narayan Mishra
Managing Director & CEO
DIN: 05303409

Place: Bangalore, India
Date: 23 May 2025

Saurabh Ashok More
Group Chief Financial Officer

Place: Bangalore, India
Date: 23 May 2025

Lalita Pasari
Company Secretary & Compliance Officer

Place: Bangalore, India
Date: 23 May 2025

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