

TalentSprint Private Limited
Balance Sheet as at 31 March 2021
 (All amounts in ₹ lakhs unless otherwise stated)

	Notes	31 March 2021	31 March 2020	1 April 2019
Assets				
Non-current assets				
Property and equipment	3	171.88	203.15	240.74
Intangible assets	4	17.59	7.50	17.16
Right-of-use assets	5	598.46	574.29	1,094.81
Income taxes (net)		67.99	94.69	86.46
Deferred tax assets	24	124.68	46.92	46.92
Other non-current assets	6	38.46	28.36	33.52
Total non-current assets		1,019.08	1,354.91	1,519.61
Current assets				
Financial assets				
Investments	7	-	-	50.00
Trade receivables	8	230.01	357.57	103.17
Cash and cash equivalents	9a	926.36	285.66	621.75
Bank balances other than cash and cash equivalents	9b	947.75	1,046.27	655.00
Other financial assets	10	143.00	72.29	81.14
Other current assets	11	32.14	80.61	42.51
Total current assets		2,279.30	1,842.39	1,553.57
Total assets		3,298.38	3,197.30	3,073.18
Equity and liabilities				
Equity				
Equity share capital	12	52.40	50.60	50.60
Preference share capital	12	40.32	40.32	40.32
Other equity	13	(163.02)	48.95	61.44
Total equity		(70.29)	139.87	152.36
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	14	750.00	189.42	281.70
Lease liability	15	617.72	918.26	1,017.33
Provision for employee benefits	16	54.39	42.84	30.40
Total non-current liabilities		1,422.11	1,150.52	1,329.44
Current liabilities				
Financial liabilities				
Borrowings	14	-	255.19	137.15
Trade payables				
- total outstanding dues of micro enterprise and small enterprise		14.19	11.37	48.82
- total outstanding dues of creditors other than micro enterprise and small enterprise		1,167.29	841.91	661.40
Lease liability	15	12.52	93.08	77.48
Other financial liabilities	17	9.20	136.82	252.70
Provision for employee benefits	16	13.51	21.43	16.77
Other current liabilities	18	655.06	540.10	397.05
Total current liabilities		1,946.67	1,906.91	1,591.38
Total liabilities		3,368.88	3,057.43	2,920.81
Total equity and liabilities		3,298.38	3,197.30	3,073.18

The accompanying notes form an integral part of financial statements.

As per our report of even date attached
 For Khandelwal Jain & Co.
 Chartered Accountants
 (Reg No : 105049W)

For and on behalf of the Board of Directors of
 TalentSprint Private Limited

Narendra Jain

Santanu Paul

NARENDRA JAIN

Dr SANTANU PAUL
 DIN: 02039043

ABHILASH MISRA
 DIN: 08955311

Partner
 Membership No. 048725

Managing Director & CEO

Director

Place : Mumbai
 Date : 26 April 2021

Place : Hyderabad
 Date : 26 April 2021

Place : Mumbai
 Date : 26 April 2021



TalentSprint Private Limited

Statement of profit and loss for the year ended 31 March 2021

(All amounts in ₹ lakhs unless otherwise stated)

	Notes	Year Ended 31 March 2021	Year Ended 31 March 2020
Revenues			
Revenue from operations	19	4,006.37	4,004.20
Other income	20	59.18	89.15
Total revenues		4,065.54	4,093.39
Expenses			
Employee benefits expense	21	1,020.76	1,081.33
Finance costs	22	256.25	219.21
Depreciation and amortisation expense	3, 4 & 5	163.82	194.13
Other expenses	23	3,029.64	2,658.66
Total expenses		4,470.48	4,193.33
Loss before tax		(404.93)	(99.94)
Tax expense			
Current tax			
Deferred tax	24	77.76	-
Loss for the year		(327.17)	(99.94)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement (losses) gains on defined benefit plans		12.21	(2.58)
Other comprehensive (loss)/income for the year, net of tax		12.21	(2.58)
Total comprehensive loss for the year		(314.96)	(102.52)
Earnings per share (₹) (of nominal value ₹1 each)			
Basic earnings (loss) per share	26	(6.37)	(1.98)
Diluted earnings (loss) per share	28	(6.37)	(1.98)

The accompanying notes form an integral part of financial statements

As per our report of even date attached

For Khandelwal Jain & Co.

Chartered Accountants

(Reg No : 105049W)

Narendra Jain

NARENDRA JAIN

Partner

Membership No. 048725



For and on behalf of the Board of Directors of

TalentSprint Private Limited

Santanu Paul

Dr SANTANU PAUL

DIN: 02039043

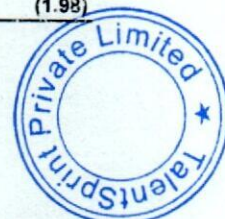
Managing Director & CEO

Abhilash Misra

ABHILASH MISRA

DIN: 03955311

Director



Place : Mumbai

Date : 26 April 2021

Place : Hyderabad

Date : 26 April 2021

Place : Mumbai

Date : 26 April 2021

TalentSprint Private Limited
Statement of cash flows for the year ended 31 March 2021
 (All amounts in ₹ lakhs unless otherwise stated)

	31 March 2021	31 March 2020
Loss before tax	(404.93)	(99.94)
Non-cash adjustments:		
- Depreciation and amortisation expense	183.82	194.13
- ESOP reserve	51.31	90.03
- Loss on sale of assets	11.95	-
- Interest expense	21.46	38.31
- Lease Interest	61.92	90.70
- Subvention charges	145.67	57.73
- Interest income	(50.01)	(79.17)
- Interest in security deposits	(4.18)	(3.83)
- Liabilities no longer required	(5.00)	(3.49)
- Provision for doubtful debts	1.47	8.21
Changes in working capital:		
- Change in financial and other assets	(21.45)	(16.22)
- Change in trade receivables	126.19	(262.60)
- Change in trade payable	332.16	146.55
- Change in current liabilities and provisions	145.81	157.57
Cash used in operating activities	577.14	317.98
Taxes paid	26.69	(8.23)
Net cash used in operating activities	603.83	309.75
Investing activities		
Purchase of property and equipment and intangible assets (incl CV/PP)	(52.17)	(25.21)
Sale of property and equipment and intangible assets	2.03	-
Redemption of investment bond	-	50.00
Investment in/ (redemption of) fixed deposits	98.48	(391.27)
Interest received	58.54	75.12
Net cash used in investing activities	106.87	(291.36)
Financing activities		
Proceeds from issue of share capital including share premium	52.87	-
Proceeds from share application money	0.62	-
Payment of lease liability	(128.27)	(168.18)
Payment of interest and Subvention charges	(169.75)	(99.85)
Borrowings (Net)	430.73	(205.50)
Net cash from/ (used in) financing activities	186.20	(473.53)
Net change in cash and cash equivalents	896.90	(455.14)
Cash and cash equivalents at the beginning of year	29.48	484.61
Cash and cash equivalents at the end of year	926.36	29.46
Reconciliation		
Cash and cash equivalents as per Balance Sheet (Note 9a)	926.36	285.66
Overdraft from banks	-	(256.19)
Cash and cash equivalents at the end of the year	926.36	29.46

The accompanying notes form an integral part of financial statements.

As per our report of even date

As per our report of even date attached

For Khandelwal Jain & Co.
 Chartered Accountants
 (Reg No : 105049W)



NARENDRA JAIN
 Partner
 Membership No. 048725

For and on behalf of the Board of Directors of
TalentSprint Private Limited



Dr SANTANU PAUL **ABHILASH MISRA**
 DIN: 02039043 DIN: 08955311
 Managing Director & CEO Director:

Place : Mumbai
 Date : 26 April 2021

Place : Hyderabad
 Date : 26 April 2021

Place : Mumbai
 Date : 26 April 2021

TalentSprint Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs unless otherwise stated)

1 Company Overview:

TalentSprint Private Limited ("the Company") is a company domiciled in India and registered under the provisions of the Companies Act, 2013 (the Act). The Company was incorporated in India on December 19, 2008 to carry on the business of providing skill development and deployment of programs.

The Financial Statements are approved for issue by the Company's Board of Directors on April 26, 2021.

2 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements ("financial statements").

These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting standards ("Ind AS") notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act. These financial statements are the first financial statements of the company which have been prepared in accordance with Ind AS. The date of transition is April 01, 2019. Previous period figures in the Financial Statements have been restated in compliance to Ind AS.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS in respect of Shareholders' equity as at March 31, 2020 and April 1, 2019 and of the comprehensive income for the year ended March 31, 2020 and of the cash flows for the year ended March 31, 2020 (Refer Note No.42).

(b) Basis of preparation

These financial statements have been prepared on going concern basis and in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Companies Act 2013 (the Act).

The financial statements up to year ended 31 March 2020 were prepared in accordance with Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

(c) Historical Cost Convention:

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value, and
- defined benefit plans - plan assets measured at fair value

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined in such basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(d) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about the assumption and estimates could result in the outcome requiring material adjustment to the carrying amount of asset and liabilities.



(e) Current versus non-current classification

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

(i) An asset is classified as current when it is :

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period.

- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

(ii) All other assets are classified as non-current

(iii) A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is hed primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for atleast twelve months after the

(iv) All other liabilities are classified as non-current

f) Foreign currency translation and transactions

Functional and presentation currency

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

g) Revenue recognition

Revenue is measured at the fair value based on the transaction price, which is the consideration, adjusted for concessions and discounts, if any, as specified in the contract with the customer. Revenue is recorded net of applicable taxes. Further, where the Company is primary obligor, revenue is recorded on gross basis and the amounts incurred / paid to institutes and franchise owners is recorded as expense. Revenue is recognized net of costs when the Company is acting as an agent between the customer and the other party. Several factors are considered to determine whether the Company is a principal or an agent, most notably but not limited to whether the Company is the primary obligor to the customer, has control over pricing, and has inventory and credit risks.

Revenue is recognised over the performance period using the percentage-of-completion method ("POC method") of accounting for completion of the related services or milestones as stipulated by the contracts with customers.

The Company disaggregates revenue from contracts with customers by nature of services.

Contract assets are recognised when there is excess of revenue earned over billings/receipts on contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there is billings/receipts in excess of revenues.

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be reliably measured.

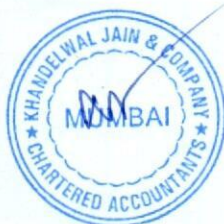
Insurance claims are accounted on accrual basis when the claims become due and receivable.

Others – all other revenue is recognised in the period in which the service is provided.

h) Property plant and equipment

Property, plant and equipment and capital work-in-progress are stated at cost, net of accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working conditions for the intended use. Any trade discounts and rebats are deducted in arriving at the purchase price.

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



Depreciation and Useful lives

Depreciation on property, plant and equipment are provided under the written down value method ("WDV") using the rates arrived at based on the useful lives estimated by the management, which are equal to the life prescribed under Schedule II to the Companies Act, 2013.

Depreciation on leasehold improvements is provided over lease period.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with carrying value of all of its property and equipment recognised as at April 1, 2019 measured as per the provisions of the previous GAAP and use that carrying value as the deemed cost of the property and equipment.

i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses.

Software has been amortized over a period of license or three years whichever is lower, except trademarks are amortized over a period of three years on pro rata basis.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at April 1, 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible.

j) Leases

As a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company 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 Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as rental charges on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate. The average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 9% p.a.

Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

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

k) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors; an impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



l) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instruments and this are measured initially at:

- a) Fair value in case of financial instruments subsequently carried at fair value through profit or loss (FVTPL);
- b) Fair value adjusted for transaction costs, in case of all other financial instruments

Financial assets are derecognized when the contractual rights to cash flows from the financial asset expire, or when the financial assets and substantially all the risk and rewards are transferred. A financial liability is derecognized when the underlying obligation specified in the contract is discharged, cancelled or expires.

Classification and subsequent measurement of financial assets and financial liabilities

Financial assets and financial liabilities are measured subsequently at amortized cost using the effective interest method except for derivatives and financial instruments designated at FVTPL, which are carried subsequently at fair value with gains and losses recognized in profit and loss (other than derivative financial instruments that are designated and effective as hedging instruments).

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

Derecognition

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

m) Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider -

- All contractual terms of financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flow from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of receivables.

Other financial assets

For recognition of impairment of loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since the initial recognition and if credit risk has increased significantly, impaired loss is provided.

n) Income Tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.



At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company write-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Current tax and deferred tax is recognised in profit or 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.

o) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

p) Employee benefits

(i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period 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.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet since the company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(ii) Post-employment obligations:

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, and
- (b) Defined contribution plans such as provident fund and superannuation

Gratuity obligations

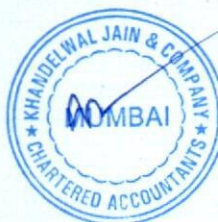
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period 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.

(iii) Defined contribution plan

The Company is registered with Employee Provident Fund to which both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary, respectively. Such contribution to the provident fund for all employees, are charged to the profit and loss.



q) Provisions

Provisions for legal claims and discounts/incentives are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

At the end of each reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at a future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

r) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Earnings per share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit or loss attributable to the shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

t) Contingent liabilities

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

A Contingent Asset is neither recognised nor disclosed in the financial statements.

u) Employee stock option

Equity-settled share-based payments to employees are measured at the fair value of options at the grant date. The fair value of options at the grant is expensed over the respective vesting period in which all of the specified vesting conditions are to be satisfied with a corresponding increase in equity as ESOP Reserve. In case of forfeiture of unvested option portion of amount already expensed is reversed. In a situation where the vested options are forfeited or expires unexercised the related balance standing to the credit of the ESOP Reserve are transferred to the Retained Earnings. When the options are exercised the Company issues new equity shares of the Company of ₹ 1/- each fully paid-up. The proceeds received and the related balance standing to credit of the ESOP Reserve are credited to share capital (nominal value) and Securities Premium Account.



v) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Use of significant judgements in revenue recognition
Estimation of useful life of tangible asset and intangible asset (Note 3&4)
Recognition of deferred tax assets (Note 24)
Estimation of defined benefit obligation (Note 16)
Estimation of contingent liabilities and commitments (Note 33 & 34)
Impairment of Assets
Determining Lease term including extension and termination option
Recoverability of Trade Receivables/advances (Note 8 & 11)
Going Concern (Note 40)

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

w) Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

x) Rounding of amounts

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



TalentSprint Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs unless otherwise stated)

3 Property and equipment

	Leasehold Improvements	Furniture and fittings	Vehicles	Office and electrical Equipment	Computer equipment and IT systems	Total
Gross carrying amount						
Balance as at 1 April 2019	162.84	40.67	0.42	28.52	8.30	240.74
Additions during 2019-20	0.58	1.57	-	6.01	17.00	25.16
Balance as at 31 March 2020	163.42	42.24	0.42	34.53	25.29	265.90
Additions during 2020-21	-	-	-	8.73	18.63	27.36
Deletions during 2020-21	18.75	6.84	-	4.57	0.18	30.34
Balance as at 31 March 2021	144.65	35.39	0.42	38.69	43.75	262.92
Accumulated depreciation						
Upto 1 April 2019	-	-	-	-	-	-
Depreciation for the year	20.86	11.00	0.14	15.04	15.72	62.74
Upto 31 March 2020	20.86	11.00	0.14	15.04	15.72	62.74
Depreciation for the year	19.14	7.97	0.09	10.00	7.45	44.65
Depreciation on deletions	6.09	5.52	-	4.57	0.18	16.36
Upto 31 March 2021	31.90	13.45	0.23	20.46	22.99	91.03
Net book value as at 31 March 2020	142.57	31.23	0.28	19.50	9.57	203.15
Net book value as at 31 March 2021	110.77	21.94	0.19	18.23	20.75	171.88

During the current year the Company has surrendered portion of its leased area. The lease hold improvements, furniture fixtures and office and electrical equipments written off to the extent related to surrendered portion amounting to Rs. 11.95 lakhs.



TalentSprint Private Limited
Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs unless otherwise stated)

4. Intangible assets

	Computer software	Intellectual Property	Total
Gross carrying amount			
Balance as at 1 April 2019	10.60	6.56	17.16
Additions	1.21	-	1.21
Balance as at 31 March 2020	11.80	6.56	18.37
Additions	14.37	-	14.37
Balance as at 31 March 2021	26.18	6.56	32.74
Accumulated amortization			
Upto 1 April 2019			-
Amortization for the year	4.30	6.56	10.87
Upto 31 March 2020	4.30	6.56	10.87
Amortization for the year	4.28	-	4.28
Upto 31 March 2021	8.58	6.56	15.15
Net book value as at 31 March 2020	7.50	(0.00)	7.50
Net book value as at 31 March 2021	17.59	(0.00)	17.59

5. Right-to-use asset

	Right-to-use Building	Total
Cost		
As at 1 April 2019	1,094.81	1,094.81
Additions during year	-	-
As at 31 March 2020	1,094.81	1,094.81
Deletion during year	260.94	260.94
As at 31 March 2021	833.87	833.87
Accumulated depreciation		
As at 1 April 2019	-	-
Amortization for the year	120.52	120.52
As at 31 March 2020	120.52	120.52
Amortization for the year	114.90	114.90
As at 31 March 2021	235.41	235.41
Net book value as at 31 March 2020	974.29	974.29
Net book value as at 31 March 2021	598.46	598.46



TalentSprint Private Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lakhs unless otherwise stated)

6 Other non current assets

	31 March 2021	31 March 2020	1 April 2019
Capital advance	15.27	-	-
Prepaid expense	23.21	28.36	33.52
	38.48	28.36	33.52

7 Investments

(Unsecured)

	31 March 2021	31 March 2020	1 April 2019
Investment in bonds	-	-	50.00
	-	-	50.00

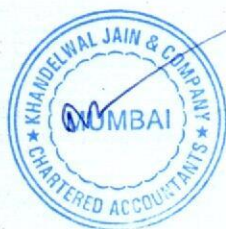
The Company in the year 2016-17 has invested in section 54 EC of Income Tax Act, 1961 for an amount of Rs. 50 lakhs on 31 January 2017 with an maturity period of 3 years.

8 Trade receivables

(Unsecured)

	31 March 2021	31 March 2020	1 April 2019
Considered good	230.01	357.57	103.17
Significant increase in credit risk	-	-	-
Credit impaired	1.47	-	-
	231.47	357.57	103.17
Allowance for doubtful debts	1.47	-	-
	230.01	357.57	103.17

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of their fair value.



TalentSprint Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs unless otherwise stated)

9. Cash and bank balances

	31 March 2021	31 March 2020	1 April 2019
(a) Cash and cash equivalents			
Cash on hand	0.06	1.66	2.68
Balances with banks			
- in current accounts	873.55	32.00	619.07
- in deposit accounts (original maturity of 3 months or less)	52.75	251.99	-
	926.36	285.66	621.75
(b) Bank balances other than cash and cash equivalents			
Fixed deposits with banks (Original maturity of more than 3 months but less than 12 months)*	606.21	375.00	-
Fixed deposits with banks (Original maturity of more than 12 months)*	338.19	671.27	655.00
Earmarked fixed deposit**	3.39	-	-
	947.79	1,046.27	655.00
	1,874.15	1,331.92	1,276.75

* Deposit under lien: Rs. NIL as on 31.03.2021, Rs.350 lakhs on 31.03.2020 and 01.04.2019 are subject to first charge to secure the Company's Overdraft facility. (Refer Note 14)

** Fixed deposit against the Bank Guarantee given to IIT Jammu.

10. Other financial assets

(Unsecured, considered good)

	31 March 2021	31 March 2020	1 April 2019
Current			
Security deposits	56.96	49.05	45.11
Other receivables	74.91	3.58	20.41
Interest accrued but not due	11.13	19.66	15.62
	143.00	72.29	81.14

11. Other current assets

	31 March 2021	31 March 2020	1 April 2019
Prepaid expenses	29.18	32.19	28.79
Advances recoverable in cash or kind	2.96	48.41	13.72
	32.14	80.61	42.51



TalentSprint Private Limited
Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs unless otherwise stated)

12. Share Capital

Authorised share capital Equity shares

	Face value (In ₹)	Number	Amount
Authorised as at 1 April 2019	1.00	87.00	87.00
Increase during the year	-	-	-
Authorised as at 31 March 2020	1.00	87.00	87.00
Decrease during the year	-	-	-
Increase during the year	-	-	-
Authorised as at 31 March 2021	1.00	87.00	87.00

Authorised share capital Series A Preference shares

	Face value (In ₹)	Number	Amount
Authorised as at 1 April 2019	1.00	23.00	23.00
Increase during the year	-	-	-
Authorised as at 31 March 2020	1.00	23.00	23.00
Decrease during the year	-	-	-
Increase during the year	-	-	-
Authorised as at 31 March 2021	1.00	23.00	23.00

Authorised share capital Series A1 Preference shares

	Face value (In ₹)	Number	Amount
Authorised as at 1 April 2019	3.00	25.00	75.00
Increase during the year	-	-	-
Authorised as at 31 March 2020	3.00	25.00	75.00
Decrease during the year	-	-	-
Increase during the year	-	-	-
Authorised as at 31 March 2021	3.00	25.00	75.00

(a) Reconciliation of share capital

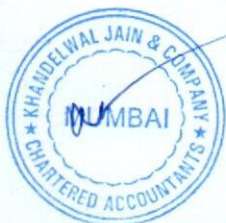
	Number	Amount
Equity shares of ₹1 each (subscribed and fully paid-up)		
Balance as at 1 April 2019	50,59,600	50.60
Issued during the year	-	-
Balance as at 31 March 2020	50,59,600	50.60
Issued during the year	1,80,600	1.81
Authorised as at 31 March 2021	52,40,200	52.40
Series A Preference shares of ₹1 each (subscribed and fully paid-up)		
Balance as at 1 April 2019	22,93,478	22.93
Issued during the year	-	-
Balance as at 31 March 2020	22,93,478	22.93
Issued during the year	-	-
Authorised as at 31 March 2021	22,93,478	22.93
Series A1 Preference shares of ₹3 each (subscribed and fully paid-up)		
Balance as at 1 April 2019	5,79,600	17.39
Issued during the year	-	-
Balance as at 31 March 2020	5,79,600	17.39
Issued during the year	-	-
Authorised as at 31 March 2021	5,79,600	17.39

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Terms of Series A and A1 CCPS

CCPS carry non cumulative dividend of 0.001% p.a. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting. Each holder of CCPS is entitled to one vote per share only on resolutions placed before the Company which directly affects the rights attached to CCPS.



TalentSprint Private Limited
Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs unless otherwise stated)

(d) Terms of conversion of Series A CCPS

Series A and A1 CCPS will be converted into equity shares not later than the earlier of (i) the occurrence of a Liquidation event if conversion is necessary by the terms of the Liquidation Event; (ii) Consummation of a Qualified IPO or any initial public offer approved by the holder of Series A and A1 CCPS or upon the filing of the draft red herring prospectus, whichever is required by applicable law; or (iii) 20 years from completion of agreement, at the option of the Investor. The holder is also given an option to convert all or part of Series A and A1 CCPS at any time before the aforesaid timelines.

If the holder exercises its conversion option, the Company will issue one equity share for each preference share held.

(e) Terms of conversion of Series A1 CCPS

Series A1 CCPS will be converted into equity shares not later than (i) 20 years from completion of agreement, at the option of the investor. The holder is also given an option to convert all or part of Series A1 CCPS at any time before the aforesaid timelines.

If the holder exercises its conversion option, the Company will issue one equity share for each preference share held.

(f) Restriction on sale of shares

As per the Share Purchase Agreement dated September 30, 2020 (SPA) entered into between the Company, NSE Academy Limited, Promoters, and all other Shareholders (including ESOP holders), the sellers have inter-alia agreed to sell 100% of the shares held in the Company as per the terms of the SPA to NSE Academy Limited. Further, as per the SPA, the Company and the Promoters shall not issue any new equity (excluding against existing ESOPs and Options) or split, combine or subdivide the Equity or redeem or repurchase any Equity securities or any other securities of the Company.

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

Name of the shareholder	31 March 2021		31 March 2020		1 April 2019	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹1 each fully paid						
NSE Academy Limited	34,58,332	66.00%	-	-	-	-
Madhu Murthy R	5,38,850	10.28%	8,98,850	17.77%	8,98,850	17.77%
J A Chowdary	5,00,850	9.56%	8,98,850	17.77%	8,98,850	17.77%
Santanu Paul	3,12,050	5.95%	5,12,850	10.04%	9,12,850	18.04%
Pareesh Shrivastava	2,50,000	4.77%	4,00,000	7.91%	4,00,000	7.91%
National Skill Development Corporation	-	-	3,03,450	6.00%	3,03,450	6.00%
N.T. Chowdary	-	-	2,50,000	4.94%	2,50,000	4.94%
Chintalapati Holdings Private Limited	-	-	2,50,000	4.94%	2,50,000	4.94%
Mohana R. Velagapudi	-	-	2,50,000	4.94%	2,50,000	4.94%
Series A CCPS of ₹1 each						
Nexus Ventures III Ltd, Mauritius	-	-	22,93,478	100.00%	22,93,478	100.00%
NSE Academy Limited	22,93,478	100.00%	-	-	-	-
Series A1 CCPS of ₹3 each						
Nexus Ventures III Ltd	-	-	2,36,362	40.78%	2,36,362	40.78%
NSE Academy Limited	2,95,965	51.06%	-	-	-	-
Santanu Paul	1,89,090	32.62%	1,89,090	32.62%	1,89,090	32.62%
J.A. Chowdary	94,545	16.31%	94,545	16.31%	94,545	16.31%
Shamez Karji	-	-	33,687	5.81%	33,687	5.81%

(h) Details of shareholders holding by holding company

Name of the shareholder	31 March 2021		31 March 2020		1 April 2019	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹1 each fully paid						
NSE Academy Limited	34,58,332	65.00%	-	-	-	-
Series A CCPS of ₹1 each						
NSE Academy Limited	22,93,478	100.00%	-	-	-	-
Series A1 CCPS of ₹3 each						
NSE Academy Limited	2,95,965	51.06%	-	-	-	-

13. Other equity

	31 March 2021	31 March 2020
Securities premium		
Balance at the beginning of the year	3,099.58	3,099.58
Add: Received during the year	51.06	-
Add: Exercise of options	0.79	-
Less: Share issue expenses	-	-
Balance at the end of the year	3,151.43	3,099.58
Retained deficit		
Balance at the beginning of the year	(5,179.74)	(3,079.80)
Add: Loss for the year	(327.17)	(99.94)
Balance at the end of the year	(3,506.92)	(3,179.74)



TalentSprint Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs unless otherwise stated)

General reserve

Balance at the beginning of the year	9.07	9.07
Add: Transaction for the year	-	-
Balance at the end of the year	<u>9.07</u>	<u>9.07</u>

Capital reserve

Balance at the beginning of the year	15.32	15.32
Add: Transaction for the year	-	-
Balance at the end of the year	<u>15.32</u>	<u>15.32</u>

ESOP Reserves

Gross employee stock compensation for options granted in earlier years	101.73	11.71
Less: Exercised during the year	(0.79)	-
Add: Share based payment expense	51.31	90.03
	<u>152.25</u>	<u>101.73</u>

Share application money

Balance at the beginning of the year	-	-
Add: share application money received	0.62	-
Balance at the end of the year	<u>0.62</u>	<u>-</u>

Other reserves

Balance at the beginning of the year	3.00	5.57
Add: Remeasurement loss on defined benefit plans	12.21	(2.58)
Balance at the end of the year	<u>15.21</u>	<u>3.00</u>
	<u>(163.02)</u>	<u>48.95</u>

14. Borrowing

	31 March 2021	31 March 2020	01 April 2019
Long-term			
Unsecured loan			
Loan from related party (NSE Academy Ltd. - Holding Company)	750.00	-	-
Secured loan			
Loan from others	-	319.27	524.77
Less: Current maturities of loan	-	129.85	243.07
	<u>750.00</u>	<u>189.42</u>	<u>281.70</u>
Short-term			
Overdraft from banks (secured)	-	256.19	137.15
	<u>750.00</u>	<u>445.62</u>	<u>418.85</u>

a. Unsecured loan from related party carries interest rate of MCLR published by State Bank of India, Plus 0.5% on the balance outstanding loan amount. The loan is repayable on 31 March 2024.

b. Secured loan from others carries interest rate of 6% p.a. The borrowings were be repayable in 28 - 32 equal quarterly instalments due after an initial moratorium period of 3 years starting from the first date of disbursement. The loan is secured by assets acquired by the borrower out of the loan funds. Further, the loan is also guaranteed by personal guarantees of Dr. Santanu Paul (Managing Director & CEO), Mr. JA Chowdary (Promoter) and Madhu Murthy R (Promoter) of the Company.

c. Overdraft from a bank is secured against fixed deposits. The overdraft is repayable on demand and carries interest @ Fixed deposit rate + 1% p.a.



TalentSprint Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs unless otherwise stated)

15. Leases

The Company has taken building on finance lease. The following is the summary of future minimum lease rental payment under the finance lease arrangement entered into by the Company.

Lease obligations	Minimum lease payments		
	31 March 2021	31 March 2020	1 April 2019
- Not later than one year	128.27	181.96	168.18
- Later than one year and not later than 5 years	646.71	805.14	772.95
- Later than five year	102.81	358.70	572.86
Total minimum lease commitments	877.80	1,345.81	1,513.99
Less: future finance charges	187.75	328.47	419.18
Present value of minimum lease premium	690.05	1,017.33	1,094.81
Other financial liabilities - current	72.32	99.08	77.48
Other financial liabilities - non current	617.72	918.26	1,017.33

Lease obligations	Present value of minimum lease payments		
	31 March 2021	31 March 2020	1 April 2019
- Not later than one year	72.32	99.08	77.48
- Later than one year and not later than 5 years	517.10	783.22	681.10
- Later than five year	100.63	132.04	336.23
Total minimum lease commitments	690.05	1,017.33	1,094.81

Apart from whatever is mentioned, The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis. (all leases including short term leases)

Lease obligations including short term leases	31 March 2021	31 March 2020	1 April 2019
- Not later than one year	194.41	248.11	242.58
- Later than one year and not later than 5 years	646.71	805.14	772.95
- Later than five year	102.81	358.70	572.86

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was INR 66.14 Lakhs for the year ended 31 March 2021 (Rs 74.39 Lakhs for the year ended 31 March 2020)

During the current year the Company has surrendered portion of its leased area and accordingly adjusted Rs 280.94 Lakhs from its lease liabilities and ROU Assets (refer Note 5)

Transition Disclosures for Ind AS 116

Effective April 01, 2019 the company adopted Ind AS 116 "Lease" using the simplified transition approach, which has been applied to all contracts that were existing as of April 1, 2019. The adoption of Ind AS 116 has the following impact.

(i) Amounts recognised in balance sheet

The balance sheet shows the following amount relating to leases:

Particulars	31 March 2021	31 March 2020	1 April 2019
Right of use Assets - Building	598.46	974.29	1,094.81
Lease liability			
- Current	72.32	99.08	77.48
- Non-current	617.72	918.26	1,017.33

There were no finance leases as per previous GAAP.

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

Particulars	31 March 2021	31 March 2020
Depreciation charge of Right-of-use assets- Building	114.90	120.52
Interest expense	61.92	90.70

(iii) Extension and termination options

Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.



Impact on financial statements lease accounting:

(i) Practical expedients applied

In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

a. The lease rental from January 2019 was amended by the company, the new lease rental was considered for the purpose of calculation for opening balance as on 1 April 2019

b. From April 2020 the Company has revised the lease rental which has been considered as modified agreement and accordingly right to use asset and lease liability was reclassified based on the revised terms.

(ii) Lease Liabilities Reconciliation is provided above in the table.

(iii) On transition to Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised under Ind AS 116 was 9%.

(iv) Measurement of right of use assets

Right-of-use assets are measured at cost less accumulated depreciation and impairment losses.

(v) The operating cash flows for the Year Ended March 31, 2020 has increased by Rs. 43.04 lakhs and the financing cash flows have decreased by Rs. 168.18 lakhs as repayment of lease liabilities

(vi) Rental Charges of Rs. 66.14 lakhs pertains to the short term lease and hence not considered for Right-of-Use assets.

16. Provision for employee benefits

The liabilities recognised for Gratuity and compensated absences consist of the following amounts:

	31 March 2021	31 March 2020	1 April 2019
Long-term			
Provision for gratuity	51.08	40.53	28.47
Provision for compensated absences	3.31	2.32	1.93
	54.39	42.84	30.40
Short-term			
Provision for gratuity	16.85	19.99	15.44
Provision for compensated absences	1.67	1.44	1.33
	18.51	21.43	16.77
Grand Total	72.90	64.27	47.17

Gratuity

The Company operates a defined benefit plan for its employees viz., gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the defined benefit plan is recognized in full in the period in which it occurs in the statement of profit and loss.

	31 March 2021	31 March 2020	01 April 2019
(i) Change in projected benefit obligation			
Projected benefit obligation at the beginning of the year	60.52	43.91	38.47
Current service cost	19.54	13.98	13.03
Past service cost	-	-	-
Interest cost	2.55	2.36	2.46
Actuarial (gain) / loss	(9.36)	6.07	(5.08)
Benefits paid	(5.32)	(5.81)	(4.97)
Projected benefit obligation at the end of the year	67.93	60.52	43.91
(iii) Reconciliation of present value of obligation on the fair value of plan assets			
Present value of projected benefit obligation at the end of the year	67.93	60.52	43.91
Funded status of the plans	-	-	-
Net liability recognised in the balance sheet	67.93	60.52	43.91
(iv) Expense recognized in the statement of profit and loss			
Current service cost	19.54	13.98	13.03
Past service cost	-	-	-
Interest cost	2.55	2.36	2.46
Net gratuity costs	22.09	16.34	15.49
(v) Expense recognized in other comprehensive income			
Recognized net actuarial (gain)/loss	(9.36)	6.07	(5.08)
	(9.36)	6.07	(5.08)
(vi) Key actuarial assumptions			
Discount rate	4.93%	5.04%	6.53%
Salary escalation rate	7.00%	7.00%	7.00%
Attrition rate			
	PS: 0 to 10 : 40%	PS: 0 to 10 : 40%	PS: 0 to 10 : 40%
	PS: 10 to 47 : 0%	PS: 10 to 47 : 0%	40%



17. Other financial liabilities

	31 March 2021	31 March 2020	1 April 2019
Interest accrued and due	-	4.81	8.62
Interest accrued but not due	2.20	-	-
Current maturities of loan	-	129.85	243.07
Payable for purchase of capital goods	7.00	2.17	1.02
	<u>9.20</u>	<u>136.82</u>	<u>252.70</u>

18. Other current liabilities

	31 March 2021	31 March 2020	1 April 2019
Statutory dues	68.86	31.58	81.73
Advances from customers	596.20	508.52	315.33
	<u>665.06</u>	<u>540.10</u>	<u>397.05</u>



TalentSprint Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs unless otherwise stated)

19. Revenue from operations

	Year Ended 31 March 2021	Year Ended 31 March 2020
Income from skill training services	3,972.00	4,004.20
Sale of equipment- Studio/ Classroom Setup	34.36	-
	4,006.37	4,004.20

20. Other income

	Year Ended 31 March 2021	Year Ended 31 March 2020
Interest income	50.01	79.17
Interest in security deposits	4.16	3.33
Liabilities no longer required	5.00	3.49
Others	0.00	2.70
	59.18	89.19

21. Employee benefits expense

	Year Ended 31 March 2021	Year Ended 31 March 2020
Salaries, wages and bonus*	895.73	917.15
Contributions to provident and other funds	26.37	28.50
Gratuity and compensated absences	26.16	20.33
Share based payments	51.31	90.03
Staff welfare expenses	21.19	25.33
	1,020.76	1,081.33

* Includes variable pay of Rs.8.00 lacs to Managing Director & CEO which is subject to approval of the Board

22. Finance costs

	Year Ended 31 March 2021	Year Ended 31 March 2020
Interest	21.46	38.31
Lease interest	61.92	90.70
Subvention charges	145.67	57.73
Bank charges	27.20	32.47
	256.25	219.21

23. Other expenses

	Year Ended 31 March 2021	Year Ended 31 March 2020
Rental charges	66.14	74.39
Water and electricity charges	9.01	11.77
Rates and taxes	2.53	0.60
Repair and maintenance		
- Buildings	33.66	46.94
- Others	73.11	56.73
Business promotion	1,055.95	844.30
Purchase of equipments- Studio/ Classroom Setup	28.04	-
Royalty	1,261.92	1,048.00
Telephone and communication charges	24.41	27.06
Training expenses	6.40	44.40
Provision for doubtful debts	1.47	8.21
Consultancy charges	322.27	290.35
Scholarship	106.24	154.18
Travel and conveyance	23.39	78.59
Insurance	1.64	1.49
Payment to auditors		
- Audit fee	13.00	15.00
- Out of pocket expenses	0.31	0.49
Exchange differences (net)	5.10	-
Loss on sale of assets/Write off	11.95	-
Miscellaneous expenses	3.10	8.16
	3,029.64	2,699.66



TalentSprint Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs unless otherwise stated)

24 Deferred tax (liabilities)/asset (net)

(a) Deferred tax expense

	Year Ended 31 March 2021	Year Ended 31 March 2020
Increase (decrease) in deferred tax assets	77.76	-
Decrease (Increase) in deferred tax liabilities	-	-
Total deferred tax expense	77.76	-

(b) Deferred tax (liabilities)/asset (net)

	31 March 2021	31 March 2020	1 April 2019
Unabsorbed depreciation loss	46.92	46.92	46.92
Unabsorbed business loss	60.06	-	-
Provision for Doubtful Debts	0.37	-	-
Provisions disallowed under IT	2.68	-	-
Provision for gratuity	5.12	-	-
Lease adjustment	12.22	-	-
Depreciation	(2.69)	-	-
Total deferred tax assets	124.68	46.92	46.92

Deferred tax has been recognised based on reasonable certainty.



TalentSprint Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs unless otherwise stated)

25. Financial Risk Management

25.1 Market risk analysis

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risk, which result from its operating activities.

Interest rate sensitivity

As at 31 March, 2021, the exposure to interest rate risk due to loan from NSE Academy Limited amounted to Rs. 750.00 lakhs. As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 1% change in interest rates. A 1% increase in interest rates would have led to approximately Rs. 7.50 Lakhs loss in Profit and Loss account. A 1% decrease in interest rates would have led to an equal but opposite effect.

Further, interest rate risk related to bank deposits are not material since they are fixed rate instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange risk. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company considers the impact of foreign currency risk as not material.

25.2 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for financial instruments like receivables from customers, placing deposits etc. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March, as summarised below:

	31 March 2021	31 March 2020	01 April 2019
Classes of financial assets-carrying amounts:			
Investments			50.00
Trade receivables (net)	230.01	357.57	103.17
Cash and bank balances	1,874.15	1,331.92	1,276.75
Other financial assets	143.00	72.29	81.14
	2,247.16	1,761.78	1,511.06

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. The management has considered the credit quality of the trade receivables and also performed a comprehensive review of the receivables that are past due but not impaired. Based on such review, the management believes that the overall credit quality of the receivables is good and any impact on account of such past due receivables turning non-recoverable would not be material to the financial statements.

The credit risk for cash and bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.



25.3 Liquidity risk analysis

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and availability of funding through an adequate amount of committed credit facilities to meet obligations when due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and bank balances on the basis of expected cash flows. The Company takes into account the liquidity of the market in which entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

The Company's principal sources of liquidity are the cash flows generated from operations and raised from shareholders.

25.4 Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue new shares. Total capital is the equity as shown in the Balance sheet. Currently, the Company primarily monitors its capital structure on the basis of gearing ratio. Management is continuously evolving strategies to optimise the returns and reduce risk. It includes plans to optimise the financial leverage of the Company.

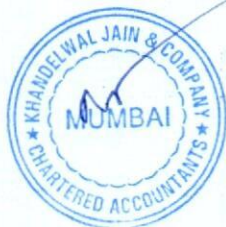
The capital gearing ratio for the reporting year under review is as follows:

	31 March 2021	31 March 2020	1 April 2019
Total borrowings	750.00	575.46	661.92
Less: Cash and bank balances	1,874.15	1,331.92	1,276.75
Net debt	-	-	-
Total equity	(70.29)	139.87	152.36
Total capital	(70.29)	139.87	152.36
Net debt to equity ratio	-	-	-

26. Details under the MSMED Act, 2006 for dues to micro and small enterprises

	31 March 2021	31 March 2020	1 April 2019
Principal outstanding	14.19	11.37	48.82
Interest	-	-	-
Total outstanding	14.19	11.37	48.82

Total outstanding dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.



TalentSprint Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs unless otherwise stated)

27. Employee Stock Option Plan

ESOP 2010 plan

ESOP 2010 plan came into force on 24 September 2010. It applies only to the bona fide Employees of the Company, all its subsidiaries whether now or hereafter existing. The initial exercise price was set at Rs.5. Shares will vest over a five year period equally.

ESOP 2012 plan

ESOP 2012 plan was constituted on 28 September 2012 to award shares which couldn't be granted under 2010 plan. It applies only to the bona fide Employees of the Company, all its subsidiaries whether now or hereafter existing. The initial exercise price was set at Rs.31. Shares will vest over a five year period equally.

The activity in the 2012 and 2010 Plan for equity-settled, share-based payment transactions during the years ended March 31, 2021, March 31, 2020 is as follows :

	31 March 2021		31 March 2020	
	Share arising out of options	Weighted average exercise price	Share arising out of options	Weighted average exercise price
2010 Plan				
Outstanding at the beginning	12,000	5.00	12,000	5.00
Granted	-	-	-	-
Exercised*	12,000	5.00	-	-
Expired	-	-	-	-
Forfeited	-	-	-	-
Outstanding at the end of the year	-	-	12,000	5.00
Exercisable at the end	-	-	12,000	5.00
2012 Plan				
Outstanding at the beginning	5,09,000	31.00	4,16,000	31.00
Granted	-	-	1,20,000	31.00
Exercised*	1,68,600	31.00	-	-
Expired	-	-	-	-
Forfeited	18,000	31.00	27,000	31.00
Outstanding at the end of the year	3,22,400	31.00	5,09,000	31.00
Exercisable at the end	2,27,400	31.00	3,63,000	31.00

* The weighted average share price on the date of exercise was Rs.125.00

The fair value of the awards are estimated using the Black-Scholes Model. The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest.

The fair value of each equity-settled award is estimated on the date of grant with the following assumptions :

	For options granted on:	
	22 Apr 2019	5 Nov 2019
Weighted average share price	105.77	105.77
Exercise price (INR)	31.00	31.00
Expected volatility (%)	10%	10%
Expected life of the option (years)	1-5 years	1-5 years
Expected dividends (%)	0%	0%
Risk-free interest rate (%)	6.53% - 7.21%	5.25% - 6.22%
Weighted average fair value as on grant date	80.51	79.70

Further, on 22 April 2019, the Company had entered into a Right to Subscribe Agreement with Mr. Santanu Paul, CEO of the Company. Pursuant to the said agreement, Mr. Paul is entitled to subscribe to 100,000 equity shares of the Company at agreed price of Rs.14.57 per share upto 1 December 2021. The Company has determined the fair value of the said option given to CEO on the date of grant as Rs.92.67.

The summary of expenses recognized during the years ended 31 March 2021 and 31 March 2020 is as follows:

	Year Ended 31 March 2021	Year Ended 31 March 2020
Right to Subscribe Agreement: KMP (Mr. Santanu Paul)	27.30	-
ESOP 2010 plan	-	-
ESOP 2012 plan	24.01	90.03
Total	51.31	90.03



TalentSprint Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs unless otherwise stated)

28. Earnings per share (EPS)

The followings reflects the income and share data used in the basic and diluted EPS computation

	31 March 2021	31 March 2020
Loss attributable to equity shareholders	(327.17)	(99.94)
Weighted average equity shares outstanding during the year	51,33,324	50,59,600
Effect of dilution:		
Series A and A1 CCPS*	-	-
Employee Stock Options*	-	-
Weighted average number of equity shares adjusted to the effect of dilution	51,33,324	50,59,600
Earnings per share:		
Basic	(6.37)	(1.98)
Diluted	(6.37)	(1.98)
Nominal value per equity share (₹)	1.00	1.00

*In view of losses incurred, potential equity shares are anti-dilutive in nature, hence basic and diluted EPS are same

29. Financial assets and liabilities

Categories of financial assets and financial liabilities

Note 2(k) provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

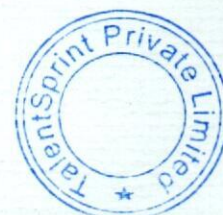
Financial assets:

	Notes	Carried at	
		Amortised cost	Fair value
01 April 2019			
Investments	7	50.00	-
Trade and other receivables	8	103.17	-
Cash and bank balances	9a	621.75	-
Bank balances other than cash and cash equivalents	9b	655.00	-
Other financial assets	10	36.03	45.11
		<u>1,465.96</u>	<u>45.11</u>
31 March 2020			
Trade and other receivables	8	357.57	-
Cash and bank balances	9a	285.66	-
Bank balances other than cash and cash equivalents	9b	1,046.27	-
Other financial assets	10	23.24	49.05
		<u>1,712.73</u>	<u>49.05</u>
31 March 2021			
Trade and other receivables	8	230.01	-
Cash and bank balances	9a	926.38	-
Bank balances other than cash and cash equivalents	9b	947.79	-
Other financial assets	10	86.04	56.96
		<u>2,190.20</u>	<u>56.96</u>

Financial liabilities:

		Carried at	
		Amortised cost	Fair value
01 April 2019			
Borrowings (including Current Maturities)	14	661.92	-
Trade and other payables		710.23	-
Lease liability	15	-	1,094.81
Other financial liabilities	17	9.63	-
		<u>1,381.78</u>	<u>1,094.81</u>
31 March 2020			
Borrowings (including Current Maturities)	14	575.46	-
Trade and other payables		853.28	-
Lease liability	15	-	1,017.33
Other financial liabilities	17	6.97	-
		<u>1,435.72</u>	<u>1,017.33</u>
31 March 2021			
Borrowings (including Current Maturities)	14	750.00	-
Trade and other payables		1,181.47	-
Lease liability	15	-	690.05
Other financial liabilities	17	9.20	-
		<u>1,940.67</u>	<u>690.05</u>

The management assessed that the fair value of cash and bank balances, trade receivables, trade payables and other financial assets and liabilities approximate the carrying amount largely due to short-term maturity of these instruments.



TalentSprint Private Limited
Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ lakhs unless otherwise stated)

30. Related party disclosures

a. List of related parties

Name of the Party	Relationship
Dr. Santanu Paul, Managing Director	Key Managerial Personnel
Dr. Uday Babulal Desai, Independent Director (w.e.f 01 April 2021)	Director
Abhilash Misra (w.e.f 20 Nov 2020)	Director
Ravi Varanasi (w.e.f 20 Nov 2020)	Director
Yatrik Vin (w.e.f 20 Nov 2020)	Director
Madhu Murthy R	Promoter
Anup Kumar Gupta (Resigned on 18 Nov 2020)	Director
Sridhar K (Resigned on 26 Aug 2019)	Director
J.A. Chowdary (Resigned on Nov 10, 2020)	Promoter/Director
NSE Academy Limited (w.e.f 10 Nov 2020)	Holding Company
National Stock Exchange of India Limited (w.e.f 10 Nov 2020)	Ultimate Holding Company
NSE Investments Limited (formerly known as NSE Strategic Investment Corporation Limited) (w.e.f 10 Nov 2020)	Holding Company
NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited) (w.e.f 10 Nov 2020)	Holding Company's Fellow Subsidiary
NSE IFSC Limited (w.e.f 10 Nov 2020)	Holding Company's Fellow Subsidiary
National Securities Depository Limited (w.e.f 10 Nov 2020)	Ultimate Holding Company's Associate
NSDL Database Management Limited (w.e.f 10 Nov 2020)	Ultimate Holding Co.'s Associate Co's Subsidiary
NSDL e-Governance Infrastructure Limited (w.e.f 10 Nov 2020)	Holding Company's Associate Company
Power Exchange India Limited (w.e.f 10 Nov 2020)	Holding Company's Associate Company
NSE Data & Analytics Limited (formerly known as DotEx International Limited) (w.e.f 10 Nov 2020)	Fellow Subsidiary
NSE Infotech Services Limited (w.e.f 10 Nov 2020)	Fellow Subsidiary
NSE Indices Limited (formerly known as India Index Services & Products Limited) (w.e.f 10 Nov 2020)	Fellow Subsidiary
NSE IFSC CLEARING Corporation Limited (w.e.f 10 Nov 2020)	Subsidiary of Holding Company's Fellow Subsidiary
NSEIT Limited (w.e.f 10 Nov 2020)	Fellow Subsidiary's Subsidiary Company
Cogencis Information Services Limited (w.e.f. 21st January 2021)	Fellow Subsidiary's Subsidiary Company
Indian Gas Exchange Limited (w.e.f. 16th March 2021)	Holding Company's Associate Company
Capital Quant Solutions Private Limited (w.e.f. 3rd March 2021)	Fellow Subsidiary's Associate Company
National Stock Exchange Investor Protection Fund Trust (w.e.f 10 Nov 2020)	Ultimate Holding Co.'s Trust
NSE Foundation (w.e.f 10 Nov 2020)	Holding Company's Fellow Subsidiary
NSEIT (US) Inc. (w.e.f 10 Nov 2020)	Subsidiary Company
Aujas Cybersecurity Limited (Formerly known as Aujas Networks Limited) (w.e.f 10 Nov 2020)	Subsidiary Company

b. Transactions with Related Parties :

Remuneration to Key Managerial Personnel

Name of Party	For the year ended March 31, 2021	For the year ended March 31, 2020
Dr. Santanu Paul	42.44	43.75
Sridhar K	-	21.00

Interest on Unsecured Loan

Name of Party	For the year ended March 31, 2021	For the year ended March 31, 2020
NSE Academy Limited	2.37	-

Loan taken

Name of Party	For the year ended March 31, 2021	For the year ended March 31, 2020
NSE Academy Limited	750.00	-

c. Closing Balances with Related Parties :

Remuneration to Key Managerial Personnel

Name of Party	As at March 31, 2021	As at March 31, 2020	As at 1 April 2019
Dr. Santanu Paul (Net of TDS)	8.46	1.96	2.42
Sridhar K (Net of TDS)	-	2.51	2.22

Interest on Unsecured Loan

Name of Party	As at March 31, 2021	As at March 31, 2020	As at 1 April 2019
NSE Academy Limited (Net of TDS)	2.20	-	-

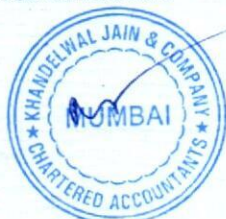
Loan repayable

Name of Party	As at March 31, 2021	As at March 31, 2020	As at 1 April 2019
NSE Academy Limited	750.00	-	-

During the year, the Company has repaid the outstanding balance of Rs.232.71 lakhs (March 31, 2020: Rs. 319.27 lakhs) w.r.t. loan taken from banks which was guaranteed by personal guarantees of Dr. Santanu Paul (Managing Director & CEO), Mr. JA Chowdary (Promoter) and Madhu Murthy R (Promoter) of the Company.

The Company has taken Unsecured Loan from its holding Company NSE Academy Limited on March 16, 2021 (Rs. 600 lakhs) and March 19, 2021 (Rs. 150 lakhs) at the annual rate calculated on the basis of Marginal Cost of Fund Based Lending (MCLR) published by State Bank of India as applicable at the end of each month plus 0.5% on the balance outstanding loan amount. The Loan shall be repaid on or before March 31, 2024.

As the cost and liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included. Further, cost and liabilities w.r.t Share Based Payments to Employees are provided on valuation report of the Option Granted as a whole, the amount pertaining to key managerial persons are also not included above.



31. Earnings in foreign currency (on accrual basis):

	For the year ended March 31, 2021	For the year ended March 31, 2020
Income from skill training services	734.85	471.23
	734.85	471.23

32. Expenditure in foreign currency (on accrual basis):

	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertisement and business promotion expenses	350.59	213.04
	350.59	213.04

33. Contingent liabilities

There are no Contingent liabilities outstanding as at March 31, 2021 and March 31, 2020

34. Capital and other commitment

There is a capital commitment towards purchase of Laptops amounting to Rs. 35.63 lakhs as on 31 March 2021 (previous year NIL) against the Purchase order issued by the company.

35. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. The Company operates only in one Business Segment i.e. providing skill training & development services through deployment of programs within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments". The Company while presenting the Ind AS financial statements has disclosed the segment information as to the extent applicable as required under Indian Accounting Standard 108 "Operating Segments".

36. There are no amounts which were required to be transferred into the Investor Education & Protection Fund as required under section 125 of the Companies Act, 2013.

37. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

38. The Coronavirus (COVID-19) outbreak is an unprecedented global situation, declared as a 'pandemic' by World Health Organisation. Based on the Company's current assessment, the impact of COVID-19 on its operations and the resultant financial performance is not likely to be significant. The Company has also made an assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets and ability to pay liabilities as they become due and effectiveness of internal financial controls as at the balance sheet date and is of the view that there is no material impact or adjustments required to be made in these financial statements. The impact assessment of COVID-19 may be different from that presently estimated and the Company will continue to evaluate any significant changes to its operations and its resultant impact on the financial performance.

39. As at March 31, 2021, the Company does not have any pending litigations which would impact its financial position. (refer note 33)

40. Going concern

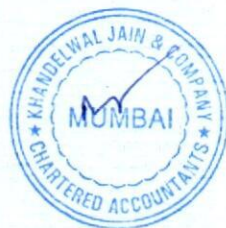
During the year 2020-21, the Company has improved its cash position vis-a-vis previous year. Even during the year in which Covid hit the economy, the company has sustained its revenues and has launched multiple new programs. The Company has been very regular in servicing its debt and other obligations.

The revenue and business visibility of the Company for the upcoming years are strong and this will strengthen the financial standing of the company. The business plan the company has made and working on will take the company to a position of strength.

Further, now that the Company is a part of the NSE group, market acceptance is increasing and this will in turn enable the company to go to a stronger position.

As at March 31, 2021, the Company has negative Networth of Rs.70.29 lakhs. Based on above, management is of the view that Networth of the Company will be positive in future years and accordingly, accounts have been prepared on a going concern basis.

41. The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



TalentSprint Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs unless otherwise stated)

42 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2021, the comparative information presented in these financial statements for the year ended 31 March 2020 and in the preparation of an opening Ind AS balance sheet at 01 April 2019 (the Company's date of transition). An explanation of how the transition from previous GAAP (Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note 42) to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Ind AS optional exemptions

A1. Deemed cost for property and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property and equipment and intangible assets at their previous GAAP carrying value.

A2. Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts/arrangements.

B. Ind AS mandatory exemptions

B1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were an error.

Ind AS estimates as at 01 April 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP.

B2 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

B3 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.



C Reconciliations between previous GAAP and Ind AS

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of total equity as at 31 March 2020 and 1 April 2019

Particulars	Notes to first-time adoption	As at 31 March 2020	As at 1 April 2019
Total equity (shareholders's fund) as per previous GAAP		81.89	95.91
Adjustments:			
Revenue adjustments	V	(112.51)	(79.67)
Expenses adjustments	V	166.54	92.48
Provision for Compensated leaves	VI	(3.75)	(3.26)
Operating leases	IX	(43.04)	-
Other income		3.83	-
Deferred tax	X	46.92	46.92
Total adjustments		57.98	56.46
Total equity as restated		139.87	152.36

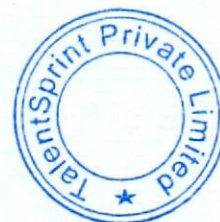
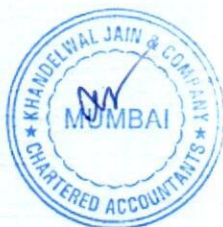
Reconciliation of total equity as previously reported under IGAAP and Ind AS as at 1 April 2019

Particulars	Notes to first-time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property and equipment		240.74	-	240.74
Intangible assets		17.16	-	17.16
Right-of-use assets	IX	-	1,094.81	1,094.81
Income taxes (net)		86.46	-	86.46
Deferred tax asset	X	-	46.92	46.92
Other non current assets	VIII	-	33.52	33.52
		344.36	1,175.25	1,519.61
Current assets				
Financial Assets				
Investments		50.00	-	50.00
Trade receivables	V	113.26	(10.09)	103.17
Cash and cash equivalents		621.75	-	621.75
Bank balances other than cash and cash equivalents		655.00	-	655.00
Other financial assets	VIII	119.81	(38.68)	81.14
Other current assets	VIII	37.35	5.16	42.51
		1,597.18	(43.61)	1,553.57
Total		1,941.54	1,131.64	3,073.18
EQUITY AND LIABILITIES				
Equity				
Equity share capital		50.60	-	50.60
Preference share capital		40.32	-	40.32
Other equity	IV	4.99	56.46	61.44
		95.91	56.46	152.36
Non-current liabilities				
Other financial liabilities				
Borrowing		281.70	-	281.70
Lease liability	IX	-	1,017.33	1,017.33
Provision for employee benefits	II	28.47	1.93	30.40
		310.17	1,019.26	1,329.44
Current liabilities				
Financial liabilities				
Borrowing		137.15	-	137.15
Trade payables	VI	802.70	(92.48)	710.23
Lease liability	IX	-	77.48	77.48
Other financial liabilities		252.70	-	252.70
Provision for employee benefits	II	15.44	1.33	16.77
Other current liabilities	VII	327.47	69.58	397.05
		1,535.46	55.92	1,591.38
Total		1,941.54	1,131.64	3,073.18



Reconciliation of total equity as previously reported under IGAAP and Ind AS as at 31 March 2020

Particulars	Notes to first-time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property and equipment		203.15	-	203.15
Intangible assets		7.50	-	7.50
Right-of-use assets	15	-	974.29	974.29
Income taxes (net)		94.69	-	94.69
Deferred tax assets	X	-	46.92	46.92
Other non current assets	Viii	-	28.36	28.36
		305.34	1,049.57	1,354.91
Current assets				
Financial Assets				
Investments		-	-	-
Trade receivables	V	288.38	69.19	357.57
Cash and cash equivalents		285.66	-	285.66
Bank balances other than cash and cash equivalents		1,046.27	-	1,046.27
Other financial assets	Viii	107.13	(34.85)	72.29
Other current assets	Viii	75.45	5.16	80.61
		1,802.89	39.50	1,842.39
Total		2,108.23	1,089.07	3,197.30
EQUITY AND LIABILITIES				
Equity				
Equity share capital		50.60	-	50.60
Preference share capital		40.32	-	40.32
Other equity	IV	(9.03)	57.99	48.95
		81.89	57.99	139.87
Non-current liabilities				
Other financial liabilities				
Borrowing		189.42	-	189.42
Lease liability	15	-	918.26	918.26
Provision for employee benefits	II	40.52	2.32	42.84
		229.95	920.58	1,150.52
Current liabilities				
Financial liabilities				
Borrowing		256.19	-	256.19
Trade payables	V	1,024.98	(171.70)	853.28
Lease liability	15	-	99.08	99.08
Other financial liabilities		136.82	-	136.82
Provision for employee benefits	II	19.99	1.44	21.43
Other current liabilities	V	358.41	181.70	540.10
		1,796.39	110.51	1,906.91
Total		2,108.23	1,089.07	3,197.30



Reconciliation of total comprehensive income as previously reported under IGAAP and Ind AS for the year ended 31 March 2020

Particulars	Notes to first-time adoption	Previous GAAP	Adjustments	Ind AS
Revenues				
Revenue from operations	V	4,037.04	(32.84)	4,004.20
Other income	VIII	85.36	3.83	89.19
		4,122.40	(29.01)	4,093.39
Expenses				
Employee benefits expense	II & VI	993.40	87.94	1,081.33
Finance costs	V	134.60	84.61	219.21
Depreciation and amortisation expense	IX	73.61	120.52	194.13
Other expenses	V	2,934.81	(236.15)	2,698.66
Total expenses		4,136.42	56.91	4,193.33
Loss before tax		(14.02)	(85.92)	(99.94)
Tax expense				
Current tax		-	-	-
Deferred tax		-	-	-
Loss for the year		(14.02)	(85.92)	(99.94)
Other comprehensive (loss)/income for the year, net of tax		-	(2.58)	(2.58)
Total comprehensive loss for the year		(14.02)	(88.50)	(102.52)

Reconciliation of total comprehensive income

Particulars	Notes to first-time adoption	For the year ended 31 March 2020
Loss after tax as per previous GAAP		(14.02)
Adjustments:		
Revenue adjustments including other income	V	(29.01)
Share based payment expense	26	(90.03)
Provision for Compensated leaves	II	2.09
Interest cost on finance lease obligation	15	(90.70)
Amortization on finance lease	15	(120.52)
Rent expenses	15	163.02
Royalty & Scholarship expenses		73.12
Other Comprehensive income	III	(2.58)
Subvention charges		6.10
Total adjustments		(88.50)
Total Comprehensive Income as per Ind AS		(102.52)

Reconciliation of cash flows as previously reported under IGAAP and Ind AS for the year ended 31 March 2020

Particulars	Previous GAAP	Adjustments/Regrouping	Ind AS
Net cash flow from operating activities	86.50	223.25	309.75
Net cash flow from investing activities	(293.00)	1.64	(291.36)
Net cash flow from financing activities	(129.59)	(343.94)	(473.53)
Net increase / (decrease) in cash and cash equivalents	(336.09)	(119.05)	(455.14)
Cash and Cash equivalents as at April 1, 2019	621.75	(137.15)	484.61
Cash and Cash equivalents as at 31 March 2020	285.66	(256.19)	29.46



Notes

I To comply with the Companies (Indian Accounting Standard) Rules, 2015, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.

II Remeasurement of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

III Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

IV Retained deficit

Retained deficit as at 01 April 2019 and 31 March 2020 has been adjusted consequent to the above Ind AS transition adjustments.

V Revenue

Under Previous GAAP, revenue is recognised based on industry practice and requirements of Accounting standard 9. Consideration receivable from the customer was recognized revenue based on estimate of expenses incurred over the duration of the program. Under Ind AS, revenue is recognised over the performance period using the percentage-of-completion method ('POC method') of accounting for completion of the related services or milestones as stipulated by the contracts with customers. Refer accounting policy on revenue recognition for full text of policy followed for revenue recognition under Ind AS. Accordingly, the Company has derecognized revenue of Rs.79.67 lakhs recognized in FY19 by adjusting trade receivables and advance from customer balances as at 31 March 2019.

Further, the Company has also adjusted the corresponding costs incurred towards royalties, subvention charges, scholarship etc. to match the revenue recognition.

Similarly, adjustments were made to revenues and expenses for the year ended 31 March 2020 of Rs.32.84 lakhs.

VI Share based payments

Under Indian GAAP, the Company recognised only the intrinsic value for the long-term incentive plan as an expense. Ind AS requires the fair value of the share options to be determined using an appropriate pricing model recognised over the vesting period. An additional expense of Rs. 90.03 lakhs has been recognised in profit or loss for the year ended 31 March 2020. Share options aggregating Rs. 10.09 lakhs which were granted before and still vesting at 1 April 2019, have been recognised as a separate component of equity in ESOP reserve against retained earnings at 1 April 2019.

VII Compensated absences

Under Indian GAAP, the Company has not recognized any cost towards compensated absences. The Company has measured liability towards compensated absences on actuarial basis. Accordingly, liability has been recognized on the date of transition by adjusting the retained earnings.

VIII Security deposits

The Company has given deposits to its lessors which are generally receivable after a period of more than 3 years and are non interest bearing. Under Ind AS, the Company has measured off market long term deposits at the present value of the expected future cash flows, discounted using a market rate. Any difference between the deposit principal amount and the fair value is recognised as a prepaid cost and subsequently amortised on a straight line basis over the period. Further, interest income is recognised on that fair value using the above mentioned market rate of interest.



IX Leases

Pursuant to application of Ind AS 116, the Company has recognized lease liability and right-of-use assets in its balance sheet. Refer accounting policy and note on leases for more details.

On the date of transition, the Company has recognized lease liability and right-of-use asset of Rs. 1094.80 lakhs.

X Deferred tax

Under Previous GAAP, deferred taxes are recognised for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. Also deferred tax asset shall be recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

Deferred tax has been recognised on the adjustments made on transition to Ind AS.

43 Reclassification

Previous years' figures have been reclassified / regrouped wherever necessary.

As per our report of even date attached
For Khandelwal Jain & Co.
Chartered Accountants
(Reg No : 105049W)

For and on behalf of the Board of Directors of
TalentSprint Private Limited



Narendra Jain
NARENDRA JAIN

Partner
Membership No. 048725

Place : Mumbai
Date : 26 April 2021

Dr Santanu Paul *Abhilash Misra*

Dr SANTANU PAUL
DIN: 02039043

ABHILASH MISRA
DIN: 08955311

Managing Director & CEO Director

Place : Hyderabad
Date : 26 April 2021

Place : Mumbai
Date : 26 April 2021

