TalentSprint Private Limited
Consolidated Balance Sheet as at 31 March 2022
(All amounts in ₹ lakhs unless otherwise stated)

	Notes	31 March 2022
Assets		
Non-current assets		
Property and equipment	3	**184.36**
Intangible assets	4	**159.78**
Intangible assets under Development	4	**25.82**
Right-of-use assets	5	**436.59**
Income taxes(net)		**93.70**
Deferred tax assets	24	**325.52**
Other non current assets	6	**77.47**
Total non-current assets		**1,303.24**
Current assets		
Financial assets		
Trade receivables	7	**1,248.21**
Cash and cash equivalents	8a	**1,466.35**
Bank balances other than cash and cash equivalents	8b	**1,078.65**
Other financial assets	9	**44.02**
Other current assets	10	**197.28**
Total current assets		**4,034.51**
Total assets		**5,337.75**
Equity and liabilities		
Equity		
Equity share capital	11	**53.42**
Preference share capital	11	**40.32**
Other equity	12	**(137.10)**
Total equity		**(43.36)**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	13	**1,150.00**
Lease liability	15	**513.32**
Provision for employee benefits	16	**75.10**
Total non-current liabilities		**1,738.42**
Current liabilities		
Financial liabilities		
Borrowings	13	-
Trade payables		
- total outstanding dues of micro enterprise and small enterprise	14	**1.06**
- total outstanding dues of creditors other than micro enterprise and small enterprise		**1,504.95**
Lease liability	15	**63.64**
Other financial liabilities	17	**20.23**
Current Tax Liabilities (Net)		**43.24**
Provision for employee benefits	16	**218.09**
Other current liabilities	18	**1,791.49**
Total current liabilities		**3,642.69**
Total liabilities		**5,381.11**
Total equity and liabilities		**5,337.75**

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

Place Mumbai
Date 21 April 2022

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

Dr SANTANU PAUL
DIN: 02039043
Managing Director & CEO

Place : Hyderabad
Date : 21 April 2022

ABHILASH MISRA
DIN: 08955311
Director

Place : Mumbai
Date : 21 April 2022

PAWAN KUMAR MITTAL
Chief Financial Officer

Place : Hyderabad
Date : 21 April 2022

TalentSprint Private Limited Hyderabad

TalentSprint Private Limited
Statement of Consolidated profit and loss for the year ended March 31, 2022
(All amounts in ₹ lakhs unless otherwise stated)

	Notes	Year Ended 31 March 2022
Revenue from operations	19	7,103.48
Other income	20	112.34
Total Income		7,215.82
Expenses		
Employee benefits expense	21	1,697.45
Finance costs	22	388.33
Depreciation and amortisation expense	3, 4 & 5	231.90
Other expenses	23	5,078.54
Total expenses		7,396.22
Loss before tax		(180.40)
Tax expense		
Current tax		-
Foreign Tax		(42.56)
Deferred tax	24	197.18
Loss for the year		(25.78)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement (losses)gains on defined benefit plans		(14.56)
Income tax relating to items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations		3.66
Items that will be reclassified to profit or loss		
Changes in foreign currency translation reserve		5.04
Other comprehensive (loss)/income for the year, net of tax		(5.86)
Total comprehensive loss for the year		(31.64)
Earnings per share (₹) (of nominal value ₹1 each)		
Basic earnings (loss) per share	28	(0.49)
Diluted earnings (loss) per share	28	(0.49)

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
Partner
Membership No. 048725

Place : Mumbai
Date : 21 April 2022

Dr SANTANU PAUL
DIN: 02039043
Managing Director & CEO

Place : Hyderabad
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DIN: 08955311
Director

Place : Mumbai
Date : 21 April 2022

PAWAN KUMAR MITTAL
Chief Financial Officer

Place : Hyderabad
Date : 21 April 2022

TalentSprint Private Limited Hyderabad

TalentSprint Private Limited
Statement of Consolidated cash flows for the Year ended March 31, 2022
(All amounts in ₹ lakhs unless otherwise stated)

	31 March 2022
Loss before tax	**(180.40)**
Non-cash adjustments:	
- Depreciation and amortisation expense	231.90
- ESOP reserve	27.76
- (Profit) / Loss on sale of assets	(4.01)
- Interest expense	69.63
- Lease Interest	51.60
- Subvention charges	238.95
- Interest income	(75.25)
- Interest in security deposits	(4.55)
- Notional Rent expense	5.16
- Liabilities no longer required	(11.84)
- Provision for doubtful debts	0.21
- Provision for exceptions	-
Changes in working capital:	
- Change in financial and other assets	(114.03)
- Change in trade receivables	(1,018.41)
- Change in trade payable	408.35
- Change in current liabilities and provisions	1,309.55
Cash used in operating activities	**934.61**
Taxes paid	(68.27)
Net cash used in operating activities	**866.34**
Investing activities	
Purchase of property and equipment and intangible assets (incl CWIP)	(299.47)
Sale of property and equipment and intangible assets	4.03
Investment in/ (redemption of) fixed deposits	(130.86)
Interest received	60.52
Net cash used in investing activities	**(365.78)**
Financing activities	
Proceeds from issue of share capital including share premium	30.81
Proceeds from share application money	-
Payment of lease liability	(111.77)
Payment of Interest and Subvention charges	(279.61)
Borrowings (Net)	400.00
Net cash from/ (used in) financing activities	**39.43**
Net change in cash and cash equivalents	**539.99**
Cash and cash equivalents at the beginning of year	926.36
Cash and cash equivalents at the end of year	**1,466.35**
Reconciliation	
Cash and cash equivalents as per Balance Sheet (Note 9a)	**1,466.35**
Overdraft from banks	-
Cash and cash equivalents at the end of the year	**1,466.35**

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

NARENDRA JAIN
Partner
Membership No. 048725

Place : Mumbai
Date : 21 April 2022

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

Santanu Paul

Dr SANTANU PAUL
DIN: 02039043
Managing Director & CEO

Place : Hyderabad
Date : 21 April 2022

Abhilash misra

ABHILASH MISRA
DIN: 08955311
Director

Place : Mumbai
Date : 21 April 2022

Pawan Mittal

PAWAN KUMAR MITTAL
Chief Financial Officer

Place : Hyderabad
Date : 21 April 2022

TalentSprint Private Limited
Hyderabad

TalentSprint Private Limited

Statement of changes in equity for the year ended March 31, 2022

(All amounts in ₹ lakhs unless otherwise stated)

A Share Capital

	Equity share capital		Series A Preference shares		Series A1 Preference shares	
	Number	Amount	Number	Amount	Number	Amount
Balance as at 31 March 2021	52,40,200	**52.40**	**22,93,478**	22.93	5,79,600	17.39
Issued during the year	1,01,400	1.01	-	-	-	-
Balance as at 31 March 2022	**53,41,600**	**53.42**	**22,93,478**	**22.93**	**5,79,600**	**17.39**

B Other equity

	Securities premium	Share application money	Retained deficit	General reserve	Capital reserve	ESOP reserve	Other reserves	Total
Balance as at 1 April 2021	3,151.43	0.62	(3,506.92)	9.07	15.32	152.25	15.21	(163.02)
Transactions with owners	-	-						-
Add: Received during the year	30.42	30.81	-	-	-	-	-	61.23
Less: Shares Issued during the year	-	(31.43)	-	-	-	-	-	(31.43)
Exercise of option	7.11	-	-	-	-	(7.11)	-	-
Loss for the year	-	-	(25.78)	-	-	-	-	(25.78)
Share based payment expense	-	-	-	-	-	27.76	-	27.76
Other comprehensive income	-	-		-	-	-	(5.86)	(5.86)
Balance as at 31 March 2022	3,188.97	-	(3,532.70)	9.07	15.32	172.90	9.35	(137.10)

Other reserves

The Company has created Other reserves to recognize the changes in the fair value of the provision for employee benefits routed through Other comprehensive income.

As per our report of even date attached

For Khandelwal Jain & Co.

Chartered Accountants

(Reg No : 105049W)

NARENDRA JAIN

Partner

Membership No. 048725

Place : Mumbai

Date : 21 April 2022

For and on behalf of the Board of Directors of

TalentSprint Private Limited

Dr SANTANU PAUL

DIN: 02039043

Managing Director & CEO

Place : Hyderabad

Date : 21 April 2022

ABHILASH MISRA

DIN: 08955311

Director

Place : Mumbai

Date : 21 April 2022

PAWAN KUMAR MITTAL

Chief Financial Officer

Place : Hyderabad

Date : 21 April 2022

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 consolidated financial statements relates to the Parent entity TalentSprint Private Limited, its subsidiary company TalentSprint Inc (collectively referred to as "the Group")

The Consolidated Financial Statements are approved for issue by the Group's Board of Directors on April 21, 2022.

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.

(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).

Subsidiaries

"Subsidiaries are all entities over which the group has control. The group control an entity when the group is exposed to or has right to, variable returns from its involvement with the entity and has the ability to affact those returns though its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transfered to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parents and its subsidiaries line by line adding toghether like items of assets, liabilities, equity, income and expenses. InterGroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively."

Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost

Joint Arrangements

"Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.
Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet."

TalentSprint Private Limited Hyderabad

Equity Method

"Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post - acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note (n) below."

Changes in ownership interests

"The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate"

(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 estimate are based on management's best knowledge of current events and actions, uncertainity 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 Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

TalentSprint Private Limited Hyderabad

(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 repoerting period.

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

f) Foreign currency translation and transactions

Functional and presentation currency

Items included in financial statements of the group are measured using the currency of the primary economic environment in which the group operates ('the functional currency').The financial statements are presented in Indian Rupees (INR), which is the Group'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 Group 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 Group is acting as an agent between the customer and the other party. Several factors are considered to determine whether the Group is a principal or an agent, most notably but not limited to whether the Group 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 Group 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.

TalentSprint Private Limited Hyderabad

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 rebates are deducted in arriving at the purchase price.

Group follows the Cost Model of accounting and capitalizes the IP assets developed by the company in house at cost and the salary and related costs pertaining to the dedicated team in the books of accounts of the Company will be capitalized towards it.

The management is of the view to amortize the IP assets over a period of 3 years on a WDV considering the useful life of the assets of not more than 3 years.

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 reported 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.

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.

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.

TalentSprint Private Limited
Hyderabad

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 wherever 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. Inassessing 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 subseqently 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 finacnial 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 sheetif 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 (inclusing 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.

TalentSprint Private Limited
Hyderabad

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 repordng 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 recogrdzed tor all taxable timing differences. Deferred tax assets are recognined 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 inrome 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.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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.

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(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 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 Empoyee 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.

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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)
Determination of Cost of Self-generated Computer Software and Intellectual Property Rights (Note 4)

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

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

1. Ind AS 103 – Reference to Conceptual Framework

The amendments specifiy that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

2. Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

3. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

4. Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

5. Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

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

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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
Balance as at 31 March 2021	**144.66**	**35.39**	**0.42**	**38.69**	**43.75**	**262.92**
Additions during April to March 2021-22	6.59	2.58	-	6.94	86.45	102.56
Deletions during April to March 2021-22	-	-	-	4.59	-	4.59
Balance as at 31 March 2022	**151.26**	**37.97**	**0.42**	**41.04**	**130.20**	**360.89**
Balance as at 31 March 2021	**33.90**	**13.45**	**0.23**	**20.46**	**22.99**	**91.03**
Depreciation for the year	26.05	5.97	(0.06)	7.93	50.19	**90.07**
Depreciation on deletions				**4.57**		**4.57**
Balance as at 31 March 2022	**59.94**	**19.42**	**0.17**	**23.82**	**73.18**	**176.53**
Net book value as at 31 March 2021	**110.77**	**21.94**	**0.19**	**18.23**	**20.75**	**171.88**
Net book value as at 31 March 2022	**91.32**	**18.55**	**0.25**	**17.22**	**57.02**	**184.36**

During the FY 2021-22 office equipment amount to Rs. 4.59 Lakhs is sold.

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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 31 March 2021	26.18	6.56	32.74
Additions	140.98	34.08	175.07
Balance as at 31 March 2022	167.16	40.65	207.81
Accumulated amortization			
Upto 31 March 2021	8.58	6.56	15.15
Amortization for the year	18.00	14.88	32.88
Upto 31 March 2022	26.59	21.44	48.03
Net book value as at 31 March 2021	17.59	(0.00)	17.59
Net book value as at 31 March 2022	140.57	19.21	159.78

The Company has capitalised cost of direct manpower involved in development of features in Platform "ipearl" amounting to Rs. 34.08 Lakhs and Intellectual Property i.e., content amounting to Rs. 140.98 Lakhs.

As on March 31, 2022 Intangible asset under development comprises Platform "ipearl" amounting to Rs. 7.68 Lakhs and Intellectual Property i.e., content amounting to Rs. 18.14 Lakhs, the completion of which is not overdue and the cost has not exceeded as per the original plan.

5. Right-to-use asset

	Right-to-use Bulding	Total
Cost		
As at 31 March 2021	833.87	833.87
Lease Modification during FY 21-22	52.92	52.92
As at 31 March 2022	780.95	780.95
Accumulated depreciation		
As at 31 March 2021	235.41	235.41
Amortization for the year 21-22	108.95	108.95
As at 31 March 2022	344.36	344.36
Net book value as at 31 March 2021	598.46	598.46
Net book value as at 31 March 2022	436.59	436.59

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(All amounts in ₹ lakhs unless otherwise stated)

6 Other non current assets

	31 March 2022
Security Deposits	55.13
Capital advance	4.29
Prepaid expense	18.05
	77.47

7 Trade receivables
(Unsecured)

	31 March 2022
Considered good	1,248.21
Significant increase in credit risk	-
Credit impaired	0.73
	1,248.94
Allowance for doubtful debts	0.73
	1,248.21
Unbilled Revenue	-
Total	**1,248.21**

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

Outstanding for following periods from due date of payment*

Trade Receivable Ageing for FY 2021-22

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	Total
Undisputed Trade Receivables - considered good	1,248.21	-	-	-	-	**1,248.21**	**1,248.21**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	0.73	-	-	**0.73**	**0.73**
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**1,248.21**	**-**	**0.73**	**-**	**-**	**1,248.94**	**1,248.94**

*** In Certain cases of Trade Receivables no due date of payment is specified, disclosures has been made from the date of transaction in those cases**

Outstanding for following periods from due date of payment*

8. Cash and bank balances

	31 March 2022
(a) Cash and cash equivalents	
Cash on hand	-
Balances with banks	
- in current accounts	696.01
- in deposit accounts (original maturity of 3 months or less)	770.34
	1,466.35
(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)*	1,069.65
Fixed deposits with banks (Original maturity of more than12 months)*	9.00
	1,078.65
	2,545.00

* Deposit under lien: Rs. NIL as on 31.03.2022

9. Other financial assets
(Unsecured, considered good)

	31 March 2022
Current	
Security deposits	0.99
Other receivables	17.17
Interest accrued but not due	25.86
	44.02

10. Other current assets

	31 March 2022
Prepaid expenses	183.81
Advances recoverable in cash or kind	13.47
	197.28

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(All amounts in ₹ lakhs unless otherwise stated)

11. Share Capital

Authorised share capital Equity shares	Face value (In ₹)	Number	Amount
Authorised as at 31 March 2021	1.00	87.00	87.00
Authorised as at 1 April 2021	1.00	87.00	87.00
Decrease during the year	-	-	-
Increase during the year	-	-	-
Authorised as at 31 March 2022	1.00	87.00	87.00

Authorised share capital Series A Preference shares	Face value (In ₹)	Number	Amount
Authorised as at 31 March 2021	1.00	23.00	23.00
Authorised as at 1 April 2021	1.00	23.00	23.00
Decrease during the year	-	-	-
Increase during the year	-	-	-
Authorised as at 31 March 2022	1.00	23.00	23.00

Authorised share capital Series A1 Preference shares	Face value (In ₹)	Number	Amount
Authorised as at 31 March 2021	3.00	25.00	75.00
Authorised as at 1 April 2021	3.00	25.00	75.00
Decrease during the year	-	-	-
Increase during the year	-	-	-
Authorised as at 31 March 2022	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 31 March 2021	52,40,200	52.40
Balance as at 1 April 2021	52,40,200	52.40
Issued during the year	1,01,400	1.01
Balance as at 31 March 2022	53,41,600	53.42
Series A Preference shares of ₹1 each (subscribed and fully paid-up)		
Authorised as at 31 March 2021	22,93,478	22.93
Balance as at 1 April 2021	22,93,478	22.93
Issued during the year	-	-
Balance as at 31 March 2022	22,93,478	22.93
Series A1 Preference shares of ₹3 each (subscribed and fully paid-up)		
Authorised as at 31 March 2021	5,79,600	17.39
Balance as at 1 April 2021	5,79,600	17.39
Issued during the year	-	-
Balance as at 31 March 2022	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.

(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.

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(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

	31 March 2022	
Name of the shareholder	**Number of shares**	**% holding**
Equity shares of ₹1 each fully paid		
NSE Academy Limited	34,58,332	64.74%
Madhu Murthy R	5,38,850	10.09%
J A Chowdary	5,00,850	9.38%
Santanu Paul	3,24,050	6.07%
Paresh Shrivastava	2,50,000	4.68%
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%
Santanu Paul	1,89,090	32.62%
J.A. Chowdary	94,545	16.31%

(h) Details of shareholders holding by holding company

	31 March 2022	
Name of the shareholder	**Number of shares**	**% holding**
Equity shares of ₹1 each fully paid		
NSE Academy Limited	34,58,332	64.74%
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%

(i) Details of shareholding of promoters at the end of the year

Shares held by promoters at the end of the year 2021-22			% Change during the year
Promoter Name	**No. of shares**	**% of total shares**	
NSE Academy Limited	34,58,332	64.74%	-1.26%
Madhu Murthy R	5,38,850	10.09%	-0.19%
J A Chowdary	5,00,850	9.38%	0.18%
Santanu Paul	3,24,050	6.07%	0.12%
Total	**48,22,082**	**90.28%**	

12. Other equity

	31 March 2022
Securities premium	
Balance at the beginning of the year	3,151.43
Add: Received during the year	30.42
Add: Exercise of options	7.11
Less. Share issue expenses	-
Balance at the end of the year	**3,188.97**
Retained deficit	
Balance at the beginning of the year	(3,506.92)
Add: Loss for the year	(25.78)
Balance at the end of the year	**(3,532.70)**
General reserve	
Balance at the beginning of the year	9.07
Add: Transaction for the year	-
Balance at the end of the year	**9.07**
Capital reserve	
Balance at the beginning of the year	15.32
Add: Transaction for the year	-
Balance at the end of the year	**15.32**

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(All amounts in ₹ lakhs unless otherwise stated)

ESOP Reserves	
Gross employee stock compensation for options granted in earlier years	152.25
Less: Exercised during the year	(7.11)
Add: Share based payment expense	27.76
	172.90
Share application money	
Balance at the beginning of the year	0.62
Less: Shares issued during the period	(31.43)
Add: share application money received	30.81
Balance at the end of the year	-
Other reserves	
Balance at the beginning of the year	15.21
Add: Remeasurement loss on defined benefit plans	(5.86)
Balance at the end of the year	**9.35**
Other Equity - Total	**(137.10)**

13. Borrowing

	31 March 2022
Long-term	
Unsecured loan	
Loan from related party (NSE Academy Ltd.- Holding Company)	1,150.00
Secured loan	-
	1,150.00

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. Overdraft facility from Union bank of India surrendered on September 15,2021.

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14. Trade Payables

		31 March 2022
14.1	Total outstanding dues of micro enterprises and small enterprises	1.06
14.2	Total oustanding dues of creditors other than micro enteprises and small enterprises	1,498.48
14.3	Total oustanding dues of Related Parties	6.48
		1,506.02

Trade Payable Ageing for FY 2021-22

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	1.06	-	-	-	-	1.06
Others	1,105.17	82.10	-	-	-	1,187.27
Disputed Dues (MSME)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
Total	**1,106.22**	**82.10**	-	-	-	**1,188.33**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Provisions Payables	317.69	-	-	-	-	317.69
Total	**317.69**	-	-	-	-	**317.69**

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 2022
- Not later than one year	110.27
- Later than one year and not later than 5 years	596.82
- Later than five year	-
Total minimum lease commitments	**707.08**
Less: future finance charges	130.13
Present value of minimum lease premium	**576.96**
Other financial liabilities - current	**63.64**
Other financial liabilities - non current	**513.32**

Lease obligations	Present value of minimum lease payments 31 March 2022
- Not later than one year	63.64
- Later than one year and not later than 5 years	513.32
- Later than five year	-
Total minimum lease commitments	**576.96**

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 2022
- Not later than one year	142.32
- Later than one year and not later than 5 years	596.82
- Later than five year	-

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 31.63 Lakhs for the Year ended 31 March 2022 (Rs 66.14 Lakhs for the year ended 31 March 2021)

During the current year the Company has renegotiated the lease payments for financial year 2021-22 and 2022-23 and accordingly adjusted 52.92 Lakhs from its lease liabilities and ROU Assets

16. Provision for employee benefits

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

	31 March 2022
Long-term	
Provision for gratuity	69.31
Provision for compensated absences	5.79
	75.10
Short-term	
Provision for gratuity	27.36
Provision for compensated absences	2.94
Provision for Variable pay	187.77
	218.07
Grand Total	293.17

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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 eac 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 2022
(i) Change in projected benefit obligation	
Projected benefit obligation at the beginning of the year	67.93
Current service cost	16.59
Past service cost	
Interest cost	2.93
Actuarial (gain) / loss	14.51
Benefits paid	(5.29)
Projected benefit obligation at the end of the year	96.67

	31 March 2022
(ii) Change in plan assets	
Fair value of plan assets at the beginning of the year	-
Expected return on plan assets	-
Employer contributions	-
Actuarial loss on plan assets	-
Fair value of plan assets at the end of the year	-
(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	96.67
Funded status of the plans	-
Net liability recognised in the balance sheet	96.67
(iv) Expense recognized in the statement of profit and loss	
Current service cost	16.59
Past service cost	-
Interest cost	2.93
Net gratuity costs	19.53
(v) Expense recognized in other comprehensive income	
Recognized net actuarial (gain)/loss	14.51
	14.51
(vi) Key actuarial assumptions	
Discount rate	4.88%
Salary escalation rate	7.00%
Expected average remaining service	2.24
Attrition rate	PS: 0 to 10 : 40% PS: 10 to 47 : 0%

17. Other financial liabilities

	31 March 2022
Interest accrued but not due	19.14
Dues against Credit Card	1.09
Payable for purchase of capital goods	-
	20.23

18. Other current liabilities

	31 March 2022
Statutory dues	305.29
Provision for Exceptions	62.28
Advances from customers	1,423.92
	1,791.49

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19. Revenue from operations

	Year Ended 31 March 2022
Income from skill training services	7,103.48
Sale of equipment- Studio/ Classroom Setup	-
	7,103.48

Group's significant revenue (more than 10%) is derived from services to Google LLC amounting to Rs.1577.93 lakhs during the financial year ended March 31, 2022.

20. Other income

	Year Ended 31 March 2022
Interest income	75.25
Interest in security deposits	4.55
Exchange differences (net)	15.73
Profit on sale of fixed Asset	4.01
Liabilities no longer required	11.84
Others	0.96
	112.34

21. Employee benefits expense

	Year Ended 31 March 2022
Salaries, wages and bonus*	1,565.67
Contributions to provident and other funds	50.17
Gratuity and compensated absences	23.22
Share based payments	27.76
Staff welfare expenses	30.61
	1,697.45

* Includes variable pay of Rs.18.70 lakhs to Managing Director & CEO which is subject to approval of the Board

22. Finance costs

	Year Ended 31 March 2022
Interest	69.63
Lease interest	51.60
Subvention charges	238.95
Bank charges	28.15
	388.33

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23. Other expenses

	Year Ended 31 March 2022
Rental charges	32.05
Water and electricity charges	15.27
Rates and taxes	5.13
Repair and maintenance	
- Buildings	34.58
-Software related Expenses	114.86
- Others	6.47
Business promotion	1,869.23
Purchase of equipments- Studio/ Classroom Setup	-
Royalty	1,844.37
Telephone and communication charges	26.01
Training expenses	160.24
Receivable Written off	21.26
Provision for doubtful debts	0.21
Consultancy charges	472.67
Scholarship	420.65
Travel and conveyance	24.86
Insurance	1.20
Payment to auditors	
- Audit fee	14.75
- Limited Review	5.00
- Other matters	3.00
- Certification	0.75
- Out of pocket expenses	0.99
Exchange differences (net)	-
Loss on sale of assets/Write off	-
Miscellaneous expenses	4.98
	5,078.54

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

24 Deferred tax (liabilities)/asset (net)

(a) Tax Rate Reco

Particulars	2021-22
Loss of Holding Company	(327.69)
Profit of Subsidiary Company	147.28
Applicable Rate of Tax for Holding company (25.168%)	(82.47)
Applicable Rate of Tax for Subsidiary company (27.9836%)	42.56
Adjustment for:	
Provision for legal expenses	5.35
ESOP Reserve	-
Other Adjustments including of earlier period	(120.06)
Total Income Tax Expense as per P&L	**(154.61)**

(b) Deferred tax expense

	2021-22
Increase (decrease) in deferred tax assets	200.84
Decrease (Increase) in deferred tax liabilities	-
Total deferred tax expense	**200.84**

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

	2021-22
Unabsorbed depreciation loss	149.64
Unabsorbed business loss	95.63
Provisionfor Doubtful Debts/Exceptions	15.86
Provisions disallowed under IT	2.54
Provision for gratuity	24.33
Provision for compensated absences	2.20
Lease adjustment	35.33
Total deferred tax assets	**325.52**

Deferred tax has been recognised based on reasonable certainty.

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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, 2022, the exposure to interest rate risk due to loan from NSE Academy Limited amounted to Rs. 1150.00 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. 11.50 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 2022
Classes of financial assets-carrying amounts:	
Investments	(0.00)
Trade receivables (net)	1,248.21
Cash and bank balances	2,545.00
Other financial assets	44.02
	3,837.23

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.

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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 2022
Total borrowings	1,150.00
Less: Cash and bank balances	2,545.00
Net debt	-
Total equity	(43.36)
Total capital	**(43.36)**
Net debt to equity ratio	(26.52)

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

	31 March 2022
Principal outstanding	1.06
Interest	-
Total outstanding	**1.06**

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.

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(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 year ended March 31, 2022, March 31, 2021 is as follows :

	31 March 2022	
	Share arising out of options	**Weighted average exercise price**
2010 Plan		
Outstanding at the beginning	-	-
Granted	-	-
Exercised*	-	-
Expired	-	-
Forfeited	-	-
Outstanding at the end of the quarter	-	-
Exercisable at the end	-	-
2012 Plan		
Outstanding at the beginning	3,22,400	31.00
Granted	-	-
Exercised*	99,400	31.00
Expired	-	-
Forfeited	2,000	31.00
Outstanding at the end of the quarter	2,21,000	31.00
Exercisable at the end	1,55,000	31.00

* The weighted average share price on the date of exercise was Rs.83.70
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 Subcribe 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 year ended 31 March 2022 is as follows:

	31 March 2022
Right to Subcribe Agreement: KMP (Mr. Santanu Paul)	7.92
ESOP 2010 plan	-
ESOP 2012 plan	19.84
Total	**27.76**

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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 2022
Loss attributable to equity shareholders	(25.78)
Weighted average equity shares outstanding during the year	52,77 883
Effect of dilution:	
Series A and A1 CCPS*	-
Employee Stock Options*	-
Weighted average number of equity shares adjusted to the effect of dilution	52,77,883
Earnings per share:	
Basic	(0.49)
Diluted	(0.49)
Nominal value per equity share (₹)	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:		**Carried at**	
	Notes	**Amortised cost**	**Fair value**
31 March 2022			
Trade and other receivables	7	1,248.21	-
Cash and bank balances	8a	1,466.35	-
Bank balances other than cash and cash equivalents	8b	1,078.65	-
Other financial assets	9	43.03	0.99
		3,836.25	**0.99**

Financial liabilities:		**Carried at**	
		Amortised cost	**Fair value**
31 March 2022			
Borrowings (including Current Maturities)	13	1,150.00	-
Trade and other payables		1,506.01	-
Lease liability	15	-	576.96
Other financial liabilities	17	20.23	-
		2,676.24	**576.96**

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.

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(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
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's Holding Company
NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited) (w.e.f 10 Nov 2020)	Holding Company's Holding Company's Fellow Subsidiary
NSE IFSC Limited (w.e.f 10 Nov 2020)	Holding Company's 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 Holding Company's Associate Company
Power Exchange India Limited (w.e.f 10 Nov 2020)	Holding Company's Holding Company's Associate Company
NSE Data & Analytics Limited (formerly known as DotEx International Limited) (w.e.f 10 Nov 2020)	Holding Company's Fellow Subsidiary
NSE Infotech Services Limited (w.e.f 10 Nov 2020)	Holding Company's Fellow Subsidiary
NSE Indices Limited (formerly known as India Index Services & Products Limited) (w.e.f 10 Nov 2020)	Holding Company's Fellow Subsidiary
NSE IFSC CLEARING Corporation Limited (w.e.f 10 Nov 2020)	Holding Company's Holding Company's Fellow Subsidiary's Subsidiary Company
NSEIT Limited (w.e.f 10 Nov 2020)	Holding Company's Fellow Subsidiary Company
Cogencis Information Services Limited (w.e.f. 21st January 2021)	Holding Company's Fellow Subsidiary's Subsidiary Company
Indian Gas Exchange Limited (w.e.f. 16th March 2021)	Holding Company's Holding Company's Associate Company
Capital Quant Solutions Private Limited (w.e.f. 3rd March 2021)	Holding Company's Fellow Subsidiary's Associate Company
NSE Foundation (w.e.f 10 Nov 2020)	Ultimate Holding Company's Subsidiary Company
CXIO Technologies Private Limited (Cloud X) (w.e.f. 8th July 2021)	Holding Company's Fellow Subsidiary Company'sSubsidiary Company
BFSI Sector Skill Council of India	Ultimate Holding Company's Associate Company
Market Simplified India Limited	Holding Company's Holding Company's Associate Company
Receivable exchange of India Limited	Holding Company's Holding Company's Associate Company
India International Bullion Holding IFSC limited (w.e.f August 13, 2021)	Ultimate Holding Company's Associate Company
NSEIT (US) Inc. (w.e.f 10 Nov 2020)	Holding Company's Fellow Company's Subsidiary Company
India International Bullion Exchange IFSC Limited	Ultimate Holding Company's Associate Company
Aujas Cybersecurity Limited (Formerly known as Aujas Networks Limited) (w.e.f 10 Nov 2020)	Holding Company's Fellow Company's Subsidiary Company

b. Transactions with Related Parties :

Remuneration to Key Managerial Personnel

Name of Party	For the year ended March 31 , 2022
Dr. Santanu Paul	73.82
Dr. Uday Babulal Desai	8.75

Reimbursement of Expenses

Name of Party	For the year ended March 31 , 2022
Dr. Santanu Paul	3.00

Interest on Unsecured Loan

Name of Party	For the year ended March 31 , 2022
NSE Academy Limited	66.03

Receipt of Share Application Money

Name of Party	For the year ended March 31 , 2022
Dr. Santanu Paul	3.72

Recovery of Legal Expense

Name of Party	For the year ended March 31 , 2022
Dr. Santanu Paul	5.93

Royalty

Name of Party	For the year ended March 31 , 2022
NSE Academy Limited	6.48

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Trade Receivable

Name of Party	For the year ended March 31 , 2022
NSE Academy Limited	4.32

Loan taken

Name of Party	For the year ended March 31 , 2022
NSE Academy Limited	400.00

C. **Closing Balances with Related Parties :**

Remuneration to Key Managerial Personnel

Name of Party	For the year ended March 31 , 2022
Dr. Santanu Paul (Net of TDS)	18.70
Dr. Uday Babulal Desai (Net of TDS)	-

Interest on Unsecured Loan

Name of Party	For the year ended March 31 2022
NSE Academy Limited (Net of TDS)	19.14

Share Application Money pending Allotment

Name of Party	For the year ended March 31 , 2022
Dr. Santanu Paul	-

Recovery of Legal Expense

Name of Party	For the year ended March 31 , 2022
Dr. Santanu Paul	-

Trade Payable

Name of Party	For the year ended March 31 , 2022
NSE Academy Limited	6.48

Trade Receivable

Name of Party	For the year ended March 31 , 2022
NSE Academy Limited	4.32

Loan repayable

Name of Party	For the year ended March 31 , 2022
NSE Academy Limited	1,150.00

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) and December 3, 2021 (Rs.400 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 provied on acturial 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 , 2022
Income from skill training services	990.95
	990.95

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

	For the year ended March 31 , 2022
Advertisement and business promotion expenses	599.83
	599.83

33. Contigent liabilities

There are no Contingent liabilities outstanding as at March 31, 2022.

34. Capital and other commitment

There is a capital commitment is 4 Lakhs as on 31 March 2022 and there was a capital commitment towards purchase of Laptops amounting to Rs. 35.63 lakhs.

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 IndianAccounting 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.

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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 HealthOrganisation. 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 aperiod of at least one year from the balance sheet date, of the recoverability and carrying values of its assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls as at the balance sheet date and is of the viewthat 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, 2022, the Company does not have any pending litigations which would impact its financial position.

40. **Going concern**

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. Even during the period 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.

As at March 31, 2022, the Holding company has negative Networth of Rs.153.13 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. Additional regulatory information required by Schedule III

(i) Details of benami property held
No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter
None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies
The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layers of companies
The group has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with approved scheme(s) of arrangements
The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium
The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency
The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E, intangible asset and investment property
The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

42. The Holding Company has incorporated an entity in USA namely 'TalentSprint Inc' and accordingly have control over it w.e.f November 24, 2021. The Holding Company have prepared the Audited Consolidated financial results for the year ended March 31, 2022. This being the first year of the Group, hence Comparative figures have not been given.

43. 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.

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

44. Interests in Other Entities

Subsidiary

The Group's subsidiary is set out below. Share capital consisting of equity shares. The country of incorporation or registration is also their principal place of business.

Name of Entity	With effect from	Place of business / country of incorporation	Owership interest held by the Group	Owership interest held by the Group	Principle Activity
			31-Mar-22	31-Mar-21	
TalentSprint Inc.	24-Nov-21	State of Delaware	100.00%	0.00%	Skill development and training programs

45. Additional Information Required By Schedule III

Name of the entity in the group	Net worth (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net worth	Amount (Rs.in lakhs)	As % of consolidated profit or loss	Amount (Rs.in lakhs)	As % of consolidated other comprehensive income	Amount (Rs.in lakhs)	As % of consolidated total comprehensive income	Amount (Rs.in lakhs)
Parent Company								
- TalentSprint Private Limited	353.14	-153.12	1,157.70	-298.46	186.01	-10.90	977.70	-309.35
Subsidiary Company								
- TalentSprint Inc	-253.14	109.76	-1,057.70	272.68	-86.01	5.04	-877.70	277.71
Total	**100.00**	**-43.36**	**100.00**	**-25.78**	**100.00**	**-5.86**	**100.00**	**-31.64**

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

NARENDRA JAIN
Partner

Membership No. 048725

Place : Mumbai
Date : 21 April 2022

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

Dr SANTANU PAUL
DIN: 02039043
Managing Director & CEO

Place : Hyderabad
Date : 21 April 2022

ABHILASH MISRA
DIN: 08955311
Director

Place : Mumbai
Date : 21 April 2022

PAWAN KUMAR MITTAL
Chief Financial Officer

Place : Hyderabad
Date : 21 April 2022

TalentSprint Private Limited
Hyderabad