

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TalentSprint Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **TalentSprint Private Limited** ("the Holding Company") and its subsidiary, (Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information prepared based on the relevant records, (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, of consolidated loss, consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Board's Report including Annexures is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information and the report of the other auditors as furnished to us [refer 'Other Matters' paragraph below], if we conclude that there is a material misstatement of this other information, we are required to report that fact.



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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.



- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group company incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure 'A'**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Group has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its consolidated financial statements – refer Note 34 to the consolidated financial statements.
- (ii) The Group did not have any long-term contracts including derivatives contracts as at March 31, 2024 for which there were any material foreseeable losses - refer Note 35 to the consolidated financial statements.
- (iii) During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company - refer Note 36 to the consolidated financial statements.
- (iv)
- (a) The Holding Company's Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; refer Note 39(vi) to the consolidated financial statements.



- (b) The Holding Company's Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; refer Note 39(vi) to the consolidated financial statements.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Holding company has neither declared nor paid any dividend during the year.
- (vi) Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. The Group has only one Subsidiary Company which is incorporated outside India and hence provisions of the Act do not apply to the said company. Therefore, reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for said subsidiary company.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company, we report that there are no qualifications or adverse remarks in these CARO report. Further, since the Group has only one Subsidiary Company and the same is incorporated outside India, and hence reporting under CARO is not applicable.

For Khandelwal Jain & Co.
Chartered Accountants
Firm's Registration No. 105049W



Narendra Jain
Partner
Membership No. 048725
UDIN: 24048725 BK EZ CP9979



Place: Mumbai
Date: April 16, 2024

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Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report on consolidated financial statements to the Members of **TalentSprint Private Limited** of even date)

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

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of **TalentSprint Private Limited** (hereinafter referred to as "the Holding Company"). Since the Group has only one Subsidiary Company and the same is incorporated outside India, and hence reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is not applicable. Accordingly, the reporting has been done only in respect of the Holding Company.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khandelwal Jain & Co.

Chartered Accountants
Firm's Registration No. 105049W



Narendra Jain
Partner

Membership No. 048725
UDIN: 24048725 BK EZCP9979



Place: Mumbai
Date: April 16, 2024

TalentSprint Private Limited
Consolidated Balance Sheet as at 31 March 2024
(All amounts in ₹ lakhs unless otherwise stated)

	Notes	31 March 2024	31 March 2023
Assets			
Non-current assets			
Property and equipment	3	181.23	131.42
Intangible assets	4	514.05	312.99
Intangible assets under Development	4.1	84.48	176.49
Right-of-use assets	5	233.34	323.67
Financial Assets			
Non-current bank balances	8b	-	9.00
Income taxes (net)	24	430.83	117.44
Deferred tax assets	24	433.46	337.22
Other non current assets	6	74.78	75.87
Total non-current assets		1,952.17	1,484.10
Current assets			
Financial assets			
Trade receivables	7	1,606.83	1,505.96
Contract Receivables	37	852.51	2,120.57
Cash and cash equivalents	8a	2,499.76	2,457.80
Bank balances other than cash and cash equivalents	8b	2,327.56	1,523.49
Short term Loans & Advances		8.97	3.29
Other financial assets	9	119.37	68.51
Other current assets	10	247.79	242.88
Total current assets		7,662.79	7,922.50
Total assets		9,614.96	9,406.60
Equity and liabilities			
Equity			
Equity share capital	11	57.39	56.79
Preference share capital	11	40.32	40.32
Other equity	12	(643.57)	(449.88)
Total equity		(545.86)	(352.77)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	-	-
Trade payables			
- total outstanding dues of creditors other than micro enterprise and small enterprise	14.1	82.02	-
Lease liability	15	256.84	381.58
Provision for employee benefits	16	155.54	115.95
Total non-current liabilities		494.40	497.53
Current liabilities			
Financial liabilities			
Borrowings	13	1,650.00	1,650.00
Trade payables			
- total outstanding dues of micro enterprise and small enterprise		27.06	16.62
- total outstanding dues of creditors other than micro enterprise and small enterprise	14	3,221.93	2,676.61
Lease liability	15	124.74	97.23
Other financial liabilities	17	224.94	185.72
Current Tax Liabilities (Net)		63.69	58.63
Provision for employee benefits	16	492.56	295.06
Other current liabilities	18	3,861.50	4,281.97
Total current liabilities		9,666.42	9,261.84
Total liabilities		10,160.82	9,759.37
Total equity and liabilities		9,614.96	9,406.60

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

Ngresh Jee
NARENDRA JAIN
Partner
Membership No. 048725



Santanu Paul
Dr SANTANU PAUL
DIN: 02039043
Managing Director & CEO

Abhilash Misra
ABHILASH MISRA
DIN: 08955311
Director



Place : Mumbai
Date : April 16, 2024

Place : Hyderabad
Date : April 16, 2024

Place : Mumbai
Date : April 16, 2024

TalentSprint Private Limited
Statement of Consolidated Audited profit and loss for the year ended March 31, 2024
(All amounts in ₹ lakhs unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	19	13,812.35	10,006.46
Other income	20	159.52	115.33
Total Income		13,971.87	10,121.79
Expenses			
Employee benefits expense	21	3,097.15	2,431.68
Purchase of Courseware and Training material		1,076.21	-
Finance costs	22	518.83	497.34
Depreciation, Amortisation & Impairment expense	3, 4 & 5	400.97	262.31
Business promotion		2,627.82	2,759.35
Royalty		4,131.24	2,541.45
Other expenses	23	2,391.59	2,017.45
Total expenses		14,243.81	10,509.58
Loss before tax		(271.94)	(387.79)
Tax expense			
Current tax		-	-
Foreign tax		(16.06)	(12.56)
Deferred tax	24	89.85	8.39
Total Tax expense		73.79	(4.17)
Loss for the year		(198.15)	(391.96)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement (losses)gains on defined benefit plans		(25.39)	(13.15)
Income tax relating to items that will not be reclassified to profit or loss		6.39	3.31
Remeasurements of post-employment benefit obligations			
Items that will be reclassified to profit or loss		3.01	12.58
Changes in foreign currency translation reserve			
Other comprehensive (loss)/income for the year, net of tax		(15.99)	2.74
Total comprehensive loss for the year		(214.14)	(389.22)
Earnings per share (₹) (of nominal value ₹1 each)			
Basic earnings (loss) per share	28	(3.47)	(6.99)
Diluted earnings (loss) per share	28	(3.47)	(6.99)

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
NARENDRA JAIN
Partner
Membership No. 048725



Dr Santanu Paul
Dr SANTANU PAUL
DIN: 02039043
Managing Director & CEO

Abhilash Misra
ABHILASH MISRA
DIN: 08955311
Director

Place : Mumbai
Date : April 16, 2024

Place : Hyderabad
Date : April 16, 2024

Place : Mumbai
Date : April 16, 2024




TalentSprint Private Limited
Statement of Consolidated cash flows for the year ended March 31, 2024
(All amounts in ₹ lakhs unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Loss before tax	(271.94)	(387.79)
Non-cash adjustments:		
- Depreciation and amortisation expense	400.97	262.31
- ESOP reserve	2.40	8.63
- (Profit) / Loss on sale of assets	-	3.97
- Interest expense	150.08	131.71
- Lease Interest	36.93	45.01
- Subvention charges	269.39	272.08
- Interest income	(137.34)	(88.27)
- Interest in security deposits	(6.38)	(5.50)
- Notional Rent expense	5.16	5.16
- Liabilities no longer required	-	4.15
- Bad Debts	0.66	39.62
- Receivable written off	-	-
- Provision for exceptions	45.80	103.02
Changes in working capital:		
- Change in financial and other assets	(27.06)	(60.53)
- Change in trade and contract receivables	1,120.73	(2,520.95)
- Change in trade payable	637.78	1,183.05
- Change in current liabilities and provisions	(175.86)	2,759.54
Cash used in operating activities	2,051.32	1,755.18
Taxes paid	(313.39)	(23.74)
Net cash used in operating activities	1,737.93	1,731.44
Investing activities		
Purchase of property and equipment and intangible assets (incl CWIP)	(477.68)	(422.15)
Sale of Plant, Property and Equipment and intangible assets	8.17	1.19
Investment in Foreign Subsidiary	-	-
Investment in/ (redemption of) fixed deposits	(804.07)	(453.73)
Interest received	114.24	73.08
Net cash used in investing activities	(1,159.34)	(801.61)
Financing activities		
Proceeds from issue of share capital including share premium	18.64	71.18
Payment of lease liability	(134.16)	(122.16)
Payment of Interest and Subvention charges	(421.11)	(387.40)
Borrowings (Net)	-	500.00
Net cash from/ (used in) financing activities	(536.63)	61.62
Net change in cash and cash equivalents	41.96	991.45
Cash and cash equivalents at the beginning of year	2,457.80	1,466.35
Cash and cash equivalents at the end of year	2,499.76	2,457.80
Reconciliation		
Cash and cash equivalents as per Balance Sheet	2,499.76	2,457.80
Overdraft from banks	-	-
Cash and cash equivalents at the end of the year	2,499.76	2,457.80

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 : April 16, 2024

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

Santanu Paul *Abhilash Misra*
Dr SANTANU PAUL **ABHILASH MISRA**
DIN: 02039043 DIN: 08955311
Managing Director & CEO Director

Place : Hyderabad
Date : April 16, 2024

Place : Mumbai
Date : April 16, 2024



TalentSprint Private Limited
Statement of changes in equity for the year ended March 31, 2024
(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 2022	53,41,600	53.42	22,93,478	22.93	5,79,600	17.39
Issued during the year	3,37,467	3.37	-	-	-	-
Balance as at 31 March 2023	56,79,067	56.79	22,93,478	22.93	5,79,600	17.39
Issued during the year	-	-	-	-	-	-
Balance as at 31 March 2024	56,79,067	56.79	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 2022	3,188.97	-	(3,532.70)	9.07	15.32	172.90	9.35	(137.10)
Transactions with owners	-	-	-	-	-	-	-	-
Add: Received during the year	67.81	71.18	-	-	-	-	-	138.99
Less: Shares issued during the year	-	(71.18)	-	-	-	-	-	(71.18)
Exercise of option	-	-	-	-	-	-	-	-
Loss for the year	-	-	(391.96)	-	-	-	-	(391.96)
Share based payment expense	-	-	-	-	-	8.63	-	8.63
Other comprehensive income	-	-	-	-	-	-	2.74	2.74
Balance as at 31 March 2023	3,256.78	-	(3,924.66)	9.07	15.32	181.53	12.09	(449.88)
Balance as at 1 April 2023	3,256.78	-	(3,924.66)	9.07	15.32	181.53	12.09	(449.88)
Transactions with owners	-	-	-	-	-	-	-	-
Add: Received during the year	-	-	-	-	-	-	-	-
Less: Shares issued during the year	-	-	-	-	-	-	-	-
Exercise of option	-	-	-	-	-	-	-	-
Loss for the year	-	-	(198.15)	-	-	-	-	(198.15)
Share based payment expense	186.02	-	-	-	-	(165.58)	-	20.44
Other comprehensive income	-	-	-	-	-	-	(15.99)	(15.99)
Balance as at 31 March 2024	3,442.79	-	(4,122.81)	9.07	15.32	15.95	(3.89)	(643.57)

Securities Premium

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

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

Retained Deficit

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under deficit in the statement of profit and loss.

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)

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

Narendra Jain

Dr Santanu Paul



NARENDRA JAIN
Partner
Membership No. 048725

Dr SANTANU PAUL
DIN: 02039043
Managing Director & CEO

ABHILASH MISRA
DIN: 08955311
Director

Place : Mumbai
Date : April 16, 2024

Place : Hyderabad
Date : April 16, 2024

Place : Mumbai
Date : April 16, 2024



TalentSprint Private Limited
Notes forming part of Consolidated Financial Statement
Material Accounting Policies

1 Corporate Information:

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 16, 2024.

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.

2 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 affect those returns though its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred 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 together 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."



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"

a) 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

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.

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, uncertainty about the assumption and estimates could result in the outcome requiring material adjustment to the carrying amount of asset and liabilities.

b) Foreign currency translation and transactions

Functional and presentation currency

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

c) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. 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.

d) Property plant and equipment

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

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

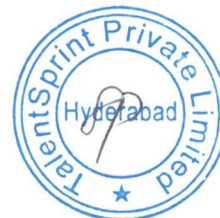
e) Intangible assets

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.

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 SLM basis considering the useful life of the assets of not more than 3 years.

Purchased software has been amortized over a period of license or three years whichever is lower.



f) 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.

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.

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

h) Income Tax

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

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

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

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

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

Current tax and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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.



i) Employee benefits

(i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

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

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

(ii) Post-employment obligations:

The Company operates the following post-employment schemes:

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

Gratuity obligations

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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

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

(iii) Defined contribution plan

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

j) 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.

k) 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.



l) 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.

m) 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 31, 32 & 34)
Impairment of Assets
Determining Lease term including extension and termination option
Recoverability of Trade Receivables/advances (Note 7 & 10)
Going Concern (Note 38)
Undelivered Revenue & Contract Receivables (Note 37)
Determination of Cost of Self-generated Computer Software and Intellectual Property Rights (Note 4)
Estimation of Variable & Performance pay liability

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.

Other Accounting Policies

i) Current versus non-current classification

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

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

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

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

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

(iii) A liability is classified as current when:

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

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

ii) 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.

iii) 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.



iv) 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.

v) 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.

vi) Financial instruments

Recognition, initial measurement and derecognition

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

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

Trade Receivables are recognized initially at fair value, plus in the case of trade receivables not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the trade receivables. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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

Classification and subsequent measurement of financial assets and financial liabilities

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

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

Derecognition

A financial asset is de-recognised only when

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

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

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

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



Impairment of financial assets

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

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

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

Trade receivables

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

Other financial assets

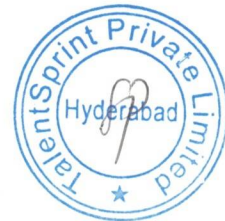
For recognition of impairment of loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since the initial recognition and if credit risk has increased significantly, impaired loss is provided.

vii) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

iii) Rounding of amounts

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



TalentSprint Private Limited
Notes forming part of Consolidated Financial Statement
(All amounts in ₹ lakhs unless otherwise stated)

3 Property and equipment

	Leasehold Improvements	Furniture and fittings	Vehicles	Office and electrical Equipment	Computer equipment and IT systems	Total
Gross carrying amount						
Balance as at 31 March 2022	151.26	37.97	0.42	41.04	130.21	360.89
Additions during April to March'23	-	0.19	-	2.30	23.61	26.10
Deletions during April to March'23	-	9.62	-	3.42	2.15	15.19
Balance as at 31 March 2023	151.26	28.54	0.42	39.92	151.66	371.80
Additions during April to March'24	5.07	0.18	-	7.56	120.45	133.26
Adjustment (Re-classification)	(0.94)	0.94	-	-	-	-
Deletions during April to March'24	-	-	-	0.70	85.44	86.15
Balance as at 31 March 2024	155.39	29.66	0.42	46.78	186.67	418.91
Balance as at 31 March 2022						
Depreciation for the year	59.94	19.42	0.17	23.82	73.18	176.53
Depreciation on deletions	20.07	4.07	-	6.07	43.67	73.88
Depreciation on deletions	-	6.40	-	2.35	1.28	10.03
Balance as at 31 March 2023	80.01	17.10	0.17	27.53	115.57	240.38
Depreciation for the year	20.78	3.04	-	4.69	46.75	75.27
Depreciation on deletions	-	-	-	0.64	77.33	77.97
Balance as at 31 March 2024	100.79	20.14	0.17	31.59	84.99	237.68
Net book value as at 31 March 2023						
	71.25	11.45	0.25	12.39	36.09	131.42
Net book value as at 31 March 2024						
	54.60	9.52	0.25	15.19	101.68	181.23

During the year, the Company has reviewed its property, Plant and Equipment for impairment loss as required by IND AS 36 - "Impairment of Assets". In the opinion of management, no provision for impairment loss is considered necessary.

4 Intangible assets

	Computer software	Intellectual Property	Total
Gross carrying amount			
Balance as at 31 March 2022	60.26	147.55	207.81
Additions	45.64	204.03	249.67
Balance as at 31 March 2023	105.90	351.57	457.47
Additions	265.46	170.97	436.43
Balance as at 31 March 2024	371.36	522.55	893.91
Accumulated amortization and impairment			
Upto 31 March 2022	26.59	21.44	48.03
Amortization for the year	26.02	70.44	96.46
Upto 31 March 2023	52.61	91.87	144.48
Amortization for the year	88.86	140.83	229.70
Impairment for the year	-	5.68	5.68
Upto 31 March 2024	141.47	238.39	379.86
Net book value as at 31 March 2023			
	53.29	259.70	312.99
Net book value as at 31 March 2024			
	229.89	284.16	514.05

During FY 22-23, the Company has capitalised cost of direct manpower involved in development of features in Platform "ipearl" amounting to Rs. 36.39 Lakhs and Intellectual Property i.e., content amounting to Rs. 204.03 Lakhs.

During FY 23-24, the Company has capitalised cost of direct manpower along with vendors involved in development of features in Platform "ipearl" amounting to Rs. 260.20 Lakhs and Intellectual Property i.e., content amounting to Rs. 170.97 Lakhs.

During FY 23-24, the Company has assessed impairment of Intangible assets and based on which the company has impaired WDV of Rs. 5.68 Lakhs (Gross Block Rs. 11.40 lakhs less accumulated depreciation of Rs. 5.72 lakhs).



TalentSprint Private Limited
Notes forming part of Consolidated Financial Statement
(All amounts in ₹ lakhs unless otherwise stated)

4.1 Intangible Assets under Development

	31.03.2024	31.03.2023
Opening Balance	176.49	25.82
Additions	339.17	391.10
Capitalised	431.18	240.43
Closing Balance	84.48	176.49

As on March 31, 2023 Intangible asset under development comprises Platform "ipearl" amounting to Rs. 158.02 Lakhs and Intellectual Property i.e., content amounting to Rs. 18.47 Lakhs, the completion of which is not overdue and the cost has not exceeded as per the original plan.

As on March 31, 2024 Intangible asset under development comprises Platform "ipearl" amounting to Rs. 25.79 Lakhs and Intellectual Property i.e., content amounting to Rs. 58.69 Lakhs, the completion of which is not overdue and the cost has not exceeded as per the original plan.

Intangible assets under development categories ageing for current year

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	84.48	-	-	-	84.48
projects temporarily suspended	-	-	-	-	-
Total	84.48	-	-	-	84.48

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
whose completion is overdue	-	-	-	-	-
has exceeded its cost compared to its original plan	-	-	-	-	-
Total	-	-	-	-	-

No project has been suspended during the year

Intangible assets under development categories ageing for previous year

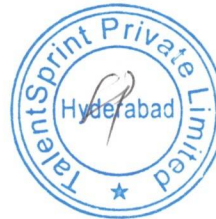
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	176.49	-	-	-	176.49
projects temporarily suspended	-	-	-	-	-
Total	176.49	-	-	-	176.49

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
whose completion is overdue	-	-	-	-	-
has exceeded its cost compared to its original plan	-	-	-	-	-
Total	-	-	-	-	-

No project has been suspended during the year

5 Right-to-use asset

	Right-to-use Building	Total
Cost		
As at 31 March 2022	780.95	780.95
Lease Modification during FY 22-23	20.95	20.95
As at 31 March 2023	760.00	760.00
Lease Modification during FY 23-24	-	-
As at 31 March 2024	760.00	760.00
Accumulated depreciation		
As at 31 March 2022	344.36	344.36
Amortization for the year 22-23	91.97	91.97
As at 31 March 2023	436.33	436.33
Amortization for the year 23-24	90.33	90.33
As at 31 March 2024	526.66	526.66
Net book value as at 31 March 2023	323.67	323.67
Net book value as at 31 March 2024	233.34	233.34



TalentSprint Private Limited
Notes forming part of Consolidated Financial Statement
(All amounts in ₹ lakhs unless otherwise stated)

6 Other non current assets	31 March 2024	31 March 2023
Security Deposits	65.50	60.09
Prepaid expense	9.28	15.77
	74.78	75.87

7 Trade receivables (Unsecured)	31 March 2024	31 March 2023
Considered good - Billed	1,427.77	1,342.95
Considered good - Unbilled	179.06	163.01
Significant increase in credit risk	-	-
Credit impaired	-	-
	1,606.83	1,505.96
Allowance for doubtful debts	-	-
	1,606.83	1,505.96
Unbilled Revenue	179.06	163.01
Total	1,606.83	1,505.96

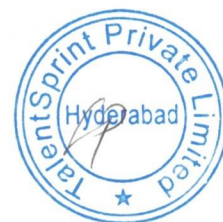
All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of their fair value.

Trade Receivable Ageing for year ended March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good - Billed	1,318.45	102.03	7.29	-	-	-	1,427.77
Undisputed Trade Receivables - considered good - Unbilled	179.06	-	-	-	-	-	179.06
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	1,497.51	102.03	7.29	-	-	-	1,606.83

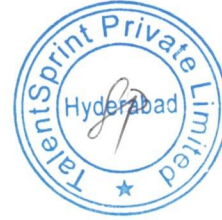
Trade Receivable Ageing for year ended March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good - Billed	-	1,342.95	-	-	-	-	1,342.95
Undisputed Trade Receivables - considered good - Unbilled	163.01	-	-	-	-	-	163.01
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	163.01	1,342.95	-	-	-	-	1,505.96



TalentSprint Private Limited
Notes forming part of Consolidated Financial Statement
(All amounts in ₹ lakhs unless otherwise stated)

8 Cash and bank balances	Current		Non Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(a) Cash and cash equivalents				
Cash on hand	-	-	-	-
Balances with banks				
- in current accounts	1,424.41	1,462.48	-	-
- in deposit accounts (original maturity of 3 months or less)	1,075.36	995.32	-	-
	<u>2,499.76</u>	<u>2,457.80</u>	<u>-</u>	<u>-</u>
(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)*	569.37	575.84	-	-
Fixed deposits with banks (Original maturity of more than 12 months)	1,758.19	947.65	-	9.00
	<u>2,327.56</u>	<u>1,523.49</u>	<u>-</u>	<u>9.00</u>
	<u>4,827.32</u>	<u>3,981.29</u>	<u>-</u>	<u>9.00</u>
9 Other financial assets (Unsecured, considered good)				
	31 March 2024	31 March 2023		
Current				
Security deposits	0.28	0.58		
Other receivables	54.94	26.88		
Interest accrued on Fixed deposits	64.15	41.05		
	<u>119.37</u>	<u>68.51</u>		
10 Other current assets				
	31 March 2024	31 March 2023		
Prepaid expenses	208.31	238.88		
Deposit with Statutory authorities	36.84	-		
Advances recoverable in cash or kind	2.64	4.00		
	<u>247.79</u>	<u>242.88</u>		



11 Share Capital

Authorised share capital Equity shares

Authorised as at 31 March 2022
Increase during the year
Decrease during the year
Authorised as at 31 March 2023
Increase during the year
Decrease during the year
Authorised as at 31 March 2024

Face value (In ₹)	Number	Amount
1.00	87,00,000	87.00
-	-	-
-	-	-
1.00	87,00,000	87.00
-	-	-
-	-	-
1.00	87,00,000	87.00

Authorised share capital Series A Preference shares

Authorised as at 31 March 2022
Increase during the year
Decrease during the year
Authorised as at 31 March 2023
Increase during the year
Decrease during the year
Authorised as at 31 March 2024

Face value (In ₹)	Number	Amount
1.00	23,00,000	23.00
-	-	-
-	-	-
1.00	23,00,000	23.00
-	-	-
-	-	-
1.00	23,00,000	23.00

Authorised share capital Series A1 Preference shares

Authorised as at 31 March 2022
Increase during the year
Decrease during the year
Authorised as at 31 March 2023
Increase during the year
Decrease during the year
Authorised as at 31 March 2024

Face value (In ₹)	Number	Amount
3.00	25,00,000	75.00
-	-	-
-	-	-
3.00	25,00,000	75.00
-	-	-
-	-	-
3.00	25,00,000	75.00

(a) Reconciliation of share capital

Equity shares of ₹1 each (subscribed and fully paid-up)

Balance as at 31 March 2022
Issued during the year
Balance as at 31 March 2023
Issued during the year
Balance as at 31 March 2024

Number	Amount
53,41,600	53.42
3,37,467	3.37
56,79,067	56.79
60,133	-
57,39,200	56.79

Series A Preference shares of ₹1 each (subscribed and fully paid-up)

Balance as at 31 March 2022
Issued during the year
Balance as at 31 March 2023
Issued during the year
Balance as at 31 March 2024

22,93,478	22.93
-	-
22,93,478	22.93
-	-
22,93,478	22.93

Series A1 Preference shares of ₹3 each (subscribed and fully paid-up)

Balance as at 31 March 2022
Issued during the year
Balance as at 31 March 2023
Issued during the year
Balance as at 31 March 2024

5,79,600	17.39
-	-
5,79,600	17.39
-	-
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.



TalentSprint Private Limited

Notes forming part of Consolidated Financial Statement

(All amounts in ₹ lakhs unless otherwise stated)

(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.

Terms of conversion of Series A1 CCPS

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

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

(f) Restriction on sale of shares

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

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

Name of the shareholder	31 March 2024		31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹1 each fully paid				
NSE Academy Limited	51,84,264	90.33%	43,22,298	76.11%
Madhu Murthy R	1,79,616	3.13%	3,59,233	6.33%
J A Chowdary	1,03,920	1.81%	3,02,385	5.32%
Santanu Paul	64,624	1.13%	3,18,337	5.61%
Series A CCPS of ₹1 each				
NSE Academy Limited	22,93,478	100.00%	22,93,478	100.00%
Series A1 CCPS of ₹3 each				
NSE Academy Limited	2,95,965	51.06%	2,95,965	51.06%
Santanu Paul	1,89,090	32.62%	1,89,090	32.62%
J.A. Chowdary	94,545	16.31%	94,545	16.31%

(h) Details of shareholders holding by holding company

Name of the shareholder	31 March 2024		31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹1 each fully paid				
NSE Academy Limited	51,84,264	90.33%	43,22,298	76.11%
Series A CCPS of ₹1 each				
NSE Academy Limited	22,93,478	100.00%	22,93,478	100.00%
Series A1 CCPS of ₹3 each				
NSE Academy Limited	2,95,965	51.06%	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 2023-24			% Change during the year
Promoter Name	No. of shares	% of total shares	
NSE Academy Limited	51,84,264	90.33%	14.22%
Madhu Murthy R	1,79,616	3.13%	-3.20%
J A Chowdary	1,03,920	1.81%	-3.51%
Santanu Paul	64,624	1.13%	-4.48%
Total	55,32,424	96.40%	



TalentSprint Private Limited
Notes forming part of Consolidated Financial Statement
(All amounts in ₹ lakhs unless otherwise stated)

Shares held by promoters at the end of the year 2022-23			% Change during the year
Promoter Name	No. of shares	% of total shares	
NSE Academy Limited	43,22,298	76.11%	11.37%
Madhu Murthy R	3,59,233	6.33%	-3.76%
J A Chowdary	3,02,385	5.32%	-4.06%
Santanu Paul	3,18,337	5.61%	-0.46%
Total	53,02,253	93.37%	

12 Other equity

	31 March 2024	31 March 2023
Securities premium		
Balance at the beginning of the year	3,256.78	3,188.97
Add: Received during the year	186.02	67.81
Add: Exercise of options	-	-
Less: Share issue expenses	-	-
Balance at the end of the year	<u>3,442.79</u>	<u>3,256.78</u>
Retained deficit		
Balance at the beginning of the year	(3,924.66)	(3,532.70)
Add: Loss for the year	(198.15)	(391.96)
Balance at the end of the year	<u>(4,122.81)</u>	<u>(3,924.66)</u>
General reserve		
Balance at the beginning of the year	9.07	9.07
Add: Transaction for the year	-	-
Balance at the end of the year	<u>9.07</u>	<u>9.07</u>
Capital reserve		
Balance at the beginning of the year	15.32	15.32
Add: Transaction for the year	-	-
Balance at the end of the year	<u>15.32</u>	<u>15.32</u>
ESOP Reserves		
Gross employee stock compensation for options granted in earlier years	181.53	172.90
Less: Exercised during the year	(165.58)	-
Add: Share based payment expense	-	8.63
	<u>15.95</u>	<u>181.53</u>
Share application money		
Balance at the beginning of the year	-	-
Add: share application money received	-	71.18
Less: Shares issued during the period	-	(71.18)
Balance at the end of the year	<u>-</u>	<u>-</u>
Other reserves		
Balance at the beginning of the year	12.09	9.35
Add: Remeasurement loss on defined benefit plans	(15.99)	2.74
Balance at the end of the year	<u>(3.89)</u>	<u>12.09</u>
Other Equity - Total	<u>(643.57)</u>	<u>(449.88)</u>

13 Borrowing

	31 March 2024	31 March 2023
Short-term		
Unsecured loan		
Current Maturity of Long term borrowing (NSE Academy Ltd.- Holding Company)	-	1,150.00
Loan from related party (NSE Academy Ltd.- Holding Company)	1,650.00	500.00
	<u>1,650.00</u>	<u>1,650.00</u>

a. Unsecured loan from related party carries interest rate of MCLR published by State Bank of India, Plus 0.5% on the balance outstanding loan amount. The loan was originally repayable on 31 March 2024. On 31 March 2024, the Holding company extended the tenure of the loan for a further period of 3 months.



TalentSprint Private Limited
Notes forming part of Consolidated Financial Statement
(All amounts in ₹ lakhs unless otherwise stated)

14 Trade Payables

Current

	31 March 2024	31 March 2023
14.1 Total outstanding dues of micro enterprises and small enterprises	27.06	16.62
14.2 Total outstanding dues of creditors other than micro enterprises and small enterprises	3,087.58	2,670.52
14.3 Total outstanding dues of Related Parties	134.35	6.09
	3,248.99	2,693.24

Trade Payable Ageing for year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment #					Total
	Unbilled*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	27.06	-	-	-	27.06
Others	882.93	2,339.00	-	-	-	3,221.93
Disputed Dues (MSME)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
Total	882.93	2,366.06	-	-	-	3,248.99

Trade Payable Ageing for year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment #					Total
	Unbilled*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	16.62	-	-	-	16.62
Others	474.12	2,202.49	-	-	-	2,676.61
Disputed Dues (MSME)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
Total	474.12	2,219.12	-	-	-	2,693.24

* Provision for expenses

Above disclosure has been made from the date of transactions

14.1 Trade Payables

Non - Current

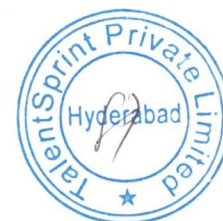
	31 March 2024	31 March 2023
14.1.1 Total outstanding dues of micro enterprises and small enterprises	-	-
14.1.2 Total outstanding dues of creditors other than micro enterprises and small enterprises	82.02	-
14.1.3 Total outstanding dues of Related Parties	-	-
	82.02	-

Trade Payable Ageing for year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment*					Total
	Unbilled*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	82.02	-	-	-	-	82.02
Disputed Dues (MSME)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
Total	82.02	-	-	-	-	82.02

Trade Payable Ageing for year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment*					Total
	Unbilled*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed Dues (MSME)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
Total	-	-	-	-	-	-



15 **Leases**

The Holding 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 Holding Company.

Lease obligations	Minimum lease payments	
	31 March 2024	31 March 2023
- Not later than one year	151.99	134.16
- Later than one year and not later than 5 years	273.98	425.97
- Later than five year	-	-
Total minimum lease commitments	425.97	560.13
Less: future finance charges	44.39	81.31
Present value of minimum lease premium	381.58	478.81
Other financial liabilities - current	124.74	97.23
Other financial liabilities - non current	256.84	381.58

Lease obligations	Present value of minimum lease payments	
	31 March 2024	31 March 2023
- Not later than one year	124.74	97.23
- Later than one year and not later than 5 years	256.84	381.58
- Later than five year	-	-
Total minimum lease commitments	381.58	478.81

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

Lease obligations including short term leases	31 March 2024		31 March 2023	
- Not later than one year	151.99		134.16	
- Later than one year and not later than 5 years	273.98		425.97	
- 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 debited to statement of profit and loss for short-term leases was INR 17.35 Lakhs for the year ended 31 March 2024 (Rs 19.01 Lakhs for the year ended 31 March 2023)

16 **Provision for employee benefits**

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

	31 March 2024	31 March 2023
Long-term		
Provision for gratuity	149.43	100.69
Provision for compensated absences	6.11	15.26
	155.54	115.95
Short-term		
Provision for gratuity	40.96	18.21
Provision for compensated absences	3.60	7.85
Provision for Variable pay	448.00	269.00
	492.56	295.06

Gratuity

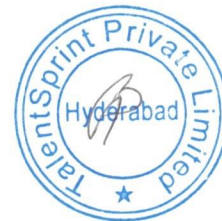
The Company operates a defined benefit plan for its employees viz., gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and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

(i) **Change in projected benefit obligation**

	31 March 2024	31 March 2023
Projected benefit obligation at the beginning of the year	118.90	96.67
Current service cost	26.61	23.03
Past service cost	-	-
Interest cost	7.78	4.05
Actuarial (gain) / loss	47.75	7.36
Benefits paid	(10.66)	(12.21)
Projected benefit obligation at the end of the year	190.39	118.90

(ii) **Change in plan assets**

	31 March 2024	31 March 2023
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	-	-



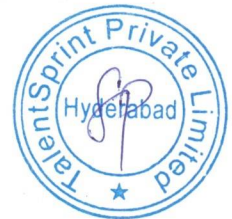
(iii) Reconciliation of present value of obligation on the fair value of plan assets	31 March 2024	31 March 2023
Present value of projected benefit obligation at the end of the year	190.39	118.90
Funded status of the plans	-	-
Net liability recognised in the balance sheet	190.39	118.90
(iv) Expense recognized in the statement of profit and loss	31 March 2024	31 March 2023
Current service cost	26.61	23.03
Past service cost	-	-
Interest cost	7.78	4.05
Net gratuity costs	34.40	27.08
(v) Expense recognized in other comprehensive income	31 March 2024	31 March 2023
Recognized net actuarial (gain)/loss	47.75	7.36
	47.75	7.36
(vi) Sensitivity Analysis	31 March 2024	31 March 2023
Projected Benefit Obligation on Current Assumptions	190.39	118.90
Delta effect of +1% Change in Rate of Discounting	(12.26)	(6.24)
Delta effect of -1% Change in Rate of Discounting	14.21	7.11
Delta effect of +1% Rate of Salary Increase	13.74	2.91
Delta effect of -1% Rate of Salary Increase	(12.06)	(2.65)
(vii) Key actuarial assumptions	31 March 2024	31 March 2023
Discount rate	6.93%	7.09%
Salary escalation rate	7.00%	7.00%
Expected average remaining service	2.27	2.18
Attrition rate	PS: 0 to 10 : 40%	PS: 0 to 10 : 40%
	PS: 10 to 47 : 0%	PS: 10 to 47 : 0%
(viii) Maturity Analysis of Projected Benefit Obligation: From the Employer	31 March 2024	31 March 2023
Projected Benefits payable in future years from the Date of reporting		
1st Following year	40.96	18.21
2nd Following year	14.76	28.96
3rd Following year	11.82	8.16
4th Following year	9.99	6.43
5th Following year	35.22	5.00
Sum of years 6 to 10	77.64	52.14

17 Other financial liabilities

	31 March 2024	31 March 2023
Interest accrued but not due	33.88	35.52
Dues against Credit Card	4.65	2.13
Salaries payable	186.41	148.07
	224.94	185.72

18 Other current liabilities

	31 March 2024	31 March 2023
Statutory dues	245.16	392.74
Provision for Exceptions	211.10	165.30
Advances from customers	2,547.23	1,603.36
Undelivered Revenue against contract assets	852.51	2,120.57
Others	5.49	-
	3,861.50	4,281.97



TalentSprint Private Limited
Notes forming part of Consolidated Financial Statement
(All amounts in ₹ lakhs unless otherwise stated)

19 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Income from skill training services	12,714.04	10,006.46
Sale of Courseware and Training Material	1,098.31	-
	13,812.35	10,006.46

19.1 Timing of revenue recognition

	Year ended 31 March 2024	Year ended 31 March 2023
Services transferred at a point in time	7,099.15	5,440.26
Services transferred over time	6,713.20	4,566.19
	13,812.35	10,006.46

Group's significant revenue (more than 10%) is derived from services to two customers amounting to Rs. 4,188.41 lakhs (30.20%) during the year ended Mar 31, 2024 (Rs. 1,952 lakhs (19.51%) in previous financial year ended March 31, 2023).

20 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income	137.34	88.27
Interest in security deposits	6.38	5.50
Exchange differences (net)	-	14.49
Profit on sale of fixed Asset	13.35	-
Liabilities no longer required	-	4.15
Business Support & Sales commission*	0.09	-
Others	2.36	2.91
	159.52	115.33

21 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus*	2,808.18	2,220.70
Contributions to provident and other funds	100.67	90.37
Gratuity and compensated absences	43.37	35.67
Share based payments	2.40	8.63
Staff welfare expenses	142.53	76.31
	3,097.15	2,431.68

* Includes variable pay of Rs. 24.75 lakhs (PY Rs. 19.20 lakhs) to Managing Director & CEO which is subject to approval of the Board of Holding company



22 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest	150.08	128.56
Lease interest	36.93	45.01
Subvention charges	269.39	272.08
Bank charges	62.44	48.55
Others	-	3.15
	518.83	497.34

Note: Interest expense relates to Loan from Holding Company

23 Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Rental charges	18.71	20.31
Water and electricity charges	35.70	28.96
Rates and taxes	22.98	61.35
Repair and maintenance		
- Buildings	46.61	34.36
-Software related Expenses	268.53	246.11
- Others	18.16	9.59
Telephone and communication charges	45.35	45.04
Training & Certification expenses	264.42	162.46
Bad debts	0.66	39.62
Receivable written off	-	-
Provision for doubtful debts	-	-
Consultancy charges	511.68	469.93
Scholarship	647.29	639.52
Campus Visit Fee	262.71	104.89
Travel and conveyance	184.54	119.85
Support Service & Commission	21.58	-
Insurance	2.92	2.30
Payment to auditors		
- Audit fee	20.20	16.26
- Limited Review	7.05	6.00
- Certification	0.25	0.26
- Out of pocket expenses	0.35	0.41
Exchange differences (net)	3.95	-
Loss on sale of assets/Write off	-	3.97
Miscellaneous expenses	7.96	6.30
	2,391.59	2,017.45



TalentSprint Private Limited
Notes forming part of Consolidated Financial Statement
(All amounts in ₹ lakhs unless otherwise stated)

24 Deferred tax (liabilities)/asset (net)

(a) Tax Rate Reco

Particulars	Year ended	Year Ended
	31 March 2024	31 March 2023
Loss of Holding Company	(355.79)	(400.61)
Profit of Subsidiary Company	67.78	12.81
Total as per Consol P&L	(288.00)	(387.79)
Applicable Rate of Tax for Holding company (25.168%)	(89.55)	(100.83)
Applicable Rate of Tax for Subsidiary company (27.9836%)	18.97	3.58
Adjustment for:		
Provision for legal expenses	-	-
Other Adjustments on account of Deferred Tax etc	(3.21)	93.07
Total Income Tax Expense as per P&L	(73.79)	(4.17)

(b) Deferred tax income/credit

	Year ended	Year Ended
	31 March 2024	31 March 2023
Increase (decrease) in deferred tax assets	96.24	11.70
Decrease (Increase) in deferred tax liabilities	-	-
Total deferred tax income/credit	96.24	11.70

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

	Year ended	P&L	Year Ended
	31 March 2024		31 March 2023
Unabsorbed depreciation loss	293.87	71.74	222.13
Unabsorbed business loss	0.00	-	-
Provision for Doubtful Debts/Exceptions	51.92	11.62	40.30
Provisions disallowed under IT	0.00	-	-
Provision for gratuity	47.92	17.99	29.92
Provision for compensated absences	2.45	-3.37	5.82
Lease adjustment	37.31	-1.74	39.05
Total deferred tax assets	433.46	96.24	337.22

	Year Ended	P&L	Year Ended
	31 March 2023		31 March 2022
Unabsorbed depreciation loss	222.13	72.50	149.64
Unabsorbed business loss	-	-95.63	95.63
Provision for Doubtful Debts/Exceptions	40.30	24.44	15.86
Provisions disallowed under IT	-	-2.54	2.54
Provision for gratuity	29.92	5.59	24.33
Provision for compensated absences	5.82	3.62	2.20
Lease adjustment	39.05	3.72	35.33
Total deferred tax assets	337.22	11.70	325.52

Deferred tax has been recognised based on reasonable certainty.

(d) Income Tax Assets (Net)

	31.03.2024	31.03.2023
Opening Balance	117.44	93.70
Charge to P&L	-	-
(Refunds) / Paid	313.39	23.74
Closing	430.83	117.44



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 2024, the exposure to interest rate risk due to loan from NSE Academy Limited amounted to Rs. 1650.00 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. 16.50 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 2024	31 March 2023
Classes of financial assets-carrying amounts:		
Trade receivables (net)	1,606.83	1,505.96
Contract Receivables	852.51	2,120.57
Cash and bank balances	4,827.32	3,990.29
Short term Loans & advances	8.97	3.29
Other financial assets	119.37	68.51
	7,415.00	7,688.62

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

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

25.3 Liquidity risk analysis

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

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

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



25.4 Capital risk management

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

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

	31 March 2024	31 March 2023
Total borrowings	1,650.00	1,650.00
Less: Cash and bank balances	4,827.32	3,990.29
Net debt	-	-
Total equity	(545.86)	(352.77)
Total capital	(545.86)	(352.77)
Net debt to equity ratio	NA	NA

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

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	31 March 2024	31 March 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting period	27.06	16.62
Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Total outstanding	27.06	16.62

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



TalentSprint Private Limited
Notes forming part of Consolidated Financial Statement
 (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, 2024 and year ended March 31, 2023 is as follows :

	31 March 2024		31 March 2023	
	Share arising out of options	Weighted average exercise price	Share arising out of options	Weighted average exercise price
2010 Plan				
Outstanding at the beginning of the year	-	-	-	-
Granted	-	-	-	-
Exercised*	-	-	-	-
Expired	-	-	-	-
Forfeited	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-
2012 Plan				
Outstanding at the beginning of the year	83,533	31.00	2,21,000	31.00
Granted	-	-	-	-
Exercised*	60,133	31.00	1,37,467	31.00
Expired	-	-	-	-
Forfeited	-	31.00	-	31.00
Outstanding at the end of the year	23,400	31.00	83,533	31.00
Exercisable at the end of the year	23,400	31.00	83,533	31.00

* The weighted average share price on the date of exercise was Rs.100.00

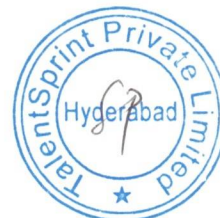
The fair value of the awards are estimated using the Black-Scholes Model. The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest.

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

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

The summary of expenses recognized during the year ended 31 March 2024 and 31 March 2023 is as follows:

	31 March 2024	31 March 2023
Right to Subscribe Agreement: KMP (Mr. Santanu Paul)	-	-
ESOP 2010 plan	-	-
ESOP 2012 plan	2.40	8.63
Total	2.40	8.63



TalentSprint Private Limited
Notes forming part of Consolidated Financial Statement
(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 2024	31 March 2023
Loss attributable to equity shareholders	(198.15)	(391.96)
Weighted average equity shares outstanding during the year	57,18,006	56,07,965
Effect of dilution:		
Series A and A1 CCPS*	-	-
Employee Stock Options*	-	-
Weighted average number of equity shares adjusted to the effect of dilution	57,18,006	56,07,965
Earnings per share:		
Basic	(3.47)	(6.99)
Diluted	(3.47)	(6.99)
Nominal value per equity share (₹)	1.00	1.00

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

29. Financial assets and liabilities

Categories of financial assets and financial liabilities

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

Financial assets:

	Notes	Carried at	
		Amortised cost	Fair value
31 March 2023			
Trade and other receivables	7	1,505.96	-
Contract Receivables	37	2,120.57	-
Cash and bank balances	8a	2,457.80	-
Bank balances other than cash and cash equivalents	8b	1,532.49	-
Short term Loans and advances		3.29	-
Other financial assets	9	67.93	0.58
		7,688.04	0.58
31 March 2024			
Trade and other receivables	7	1,606.83	-
Contract Receivables	37	852.51	-
Cash and bank balances	8a	2,499.76	-
Bank balances other than cash and cash equivalents	8b	2,327.56	-
Short term Loans and advances		8.97	-
Other financial assets	9	119.09	0.28
		7,414.72	0.28

Financial liabilities:

		Carried at	
		Amortised cost	Fair value
31 March 2023			
Borrowings (including Current Maturities)	13	1,650.00	-
Trade and other payables	14	2,693.23	-
Lease liability	15	-	478.81
Other financial liabilities	17	185.72	-
		4,528.95	478.81
31 March 2024			
Borrowings (including Current Maturities)	13	1,650.00	-
Trade and other payables	14	3,248.99	-
Lease liability	15	-	381.58
Other financial liabilities	17	224.94	-
		5,123.93	381.58

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.



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	Director
Abhilash Misra	Director
Yatrik Vin	Director
Ravi Varanasi (upto 31 July 2022)	Director
Madhu Murthy R	Promoter
NSE Academy Limited	Holding Company
National Stock Exchange of India Limited	Ultimate Holding Company
NSE Investments Limited	Holding Company's Holding Company
NSE Clearing Limited	Holding Company's Holding Company's Fellow Subsidiary
NSE IFSC Limited	Holding Company's Holding Company's Fellow Subsidiary
National Securities Depository Limited	Ultimate Holding Company's Associate
NSDL Database Management Limited	Ultimate Holding Co.'s Associate Co's Subsidiary
NSDL e-Governance Infrastructure Limited	Holding Company's Holding Company's Associate Company
Power Exchange India Limited	Holding Company's Holding Company's Associate Company
NSE Data & Analytics Limited	Holding Company's Fellow Subsidiary
NSE Infotech Services Limited	Holding Company's Fellow Subsidiary
NSE Indices Limited	Holding Company's Fellow Subsidiary
NSE IFSC CLEARING Corporation Limited	Holding Company's Holding Company's Fellow Subsidiary's Subsidiary Company
NSEIT Limited	Holding Company's Fellow Subsidiary Company
Cogencis Information Services Limited	Holding Company's Fellow Subsidiary's Subsidiary Company
Indian Gas Exchange Limited	Holding Company's Holding Company's Associate Company
Capital Quant Solutions Private Limited	Holding Company's Fellow Subsidiary's Associate Company
NSE Foundation	Ultimate Holding Company's Subsidiary Company
CXIO Technologies Private Limited	Holding Company's Fellow Subsidiary Company's Subsidiary 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	Ultimate Holding Company's Associate Company
NSEIT (US) Inc.	Holding Company's Fellow Company's Subsidiary Company
Aujas Cybersecurity Limited	Holding Company's Fellow Company's Subsidiary Company
NSE Administration and Supervision Limited (w.e.f. January 9, 2024)	Holding Company's Fellow Subsidiary Company
NSE Sustainability Ratings & Analytics Limited (w.e.f. March 30, 2024)	Holding Company's Fellow Subsidiary's Subsidiary Company
India International Bullion Exchange IFSC Limited	Ultimate Holding Company's Associate Company

b. Transactions with Related Parties :

Remuneration to Key Managerial Personnel

Name of Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Dr. Santanu Paul	87.82	77.15
Dr. Uday Babulal Desai	10.25	11.00

Reimbursement of Expenses

Name of Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Dr. Santanu Paul	12.68	3.82

Interest on Unsecured Loan

Name of Party	For the year ended March 31, 2024	For the year ended March 31, 2023
NSE Academy Limited	150.08	128.56

Receipt of share application money and subsequent allotment of equity shares

Name of Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Dr. Santanu Paul	-	43.45

Royalty

Name of Party	For the year ended March 31, 2024	For the year ended March 31, 2023
NSE Academy Limited	0.16	0.87
NSE Limited	126.16	-

Services rendered for program

Name of Party	For the year ended March 31, 2024	For the year ended March 31, 2023
NSE Academy Limited	-	-

Loan taken

Name of Party	For the year ended March 31, 2024	For the year ended March 31, 2023
NSE Academy Limited	-	500.00



C. Closing Balances with Related Parties :**Remuneration to Key Managerial Personnel**

Name of Party	As at March 31, 2024	As at March 31, 2023
Dr. Santanu Paul (Net of TDS)	28.23	22.74
Dr. Uday Babulal Desai (Net of TDS)	1.58	-

Interest on Unsecured Loan

Name of Party	As at March 31, 2024	As at March 31, 2023
NSE Academy Limited (Net of TDS)	33.88	35.52

Trade Payable

Name of Party	As at March 31, 2024	As at March 31, 2023
NSE Academy Limited	6.25	6.09
NSE Limited	128.10	-

Trade Receivable

Name of Party	As at March 31, 2024	As at March 31, 2023
NSE Academy Limited	-	-

Loan repayable

Name of Party	As at March 31, 2024	As at March 31, 2023
NSE Academy Limited	1,650.00	1,650.00

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) and June 28, 2022 (Rs. 500 Lakhs) and 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. On 31 March 2024, the Holding company extended the tenure of the loan for a further period of 3 months.

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

31. Contingent liabilities

In respect of holding company, the holding Company has received an Order dated November 29, 2023 from GST department claiming a GST demand of Rs. 405.27 lakhs (including penalty of Rs. 36.84 lakhs) plus applicable interest, towards irregular input tax credit availed under section 73(9) of CSGT Act. On March 13, 2024, the holding Company has filed an appeal against the said Order as the Company is of the view that it is eligible to claim the input tax credit. The outcome of the same is pending. The Holding Company believes that it has reasonable grounds to defend the Order. Hence, the holding Company has not made any provision against the above Order as it does not expect the outcome of these proceedings to have a material impact on its financial position. (Previous Year - GST Demand Rs. 368.43 Lakhs) (Refer note 34)

32. Capital and other commitment

There is no capital commitment as on 31 March 2024 and as on 31 March 2023.

33. Segment information

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

34. The Group's pending litigations comprise of proceedings pending with Statutory and Tax Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position. (Refer note 31)

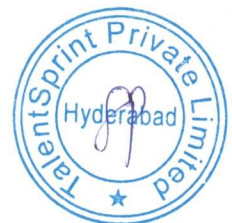
35. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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

37. "Contract Receivables" includes amounts receivables of Rs. 852.51 Lakhs (Previous year Rs. 2120.57 Lakhs) from customers for which the performance obligation is pending and accordingly the corresponding liability of the same amount of Rs. 852.51 Lakhs (Previous year Rs. 2120.57 lakhs) is shown as "undelivered revenue" under the head non-financial liability (current).

38. Going concern

The Group has incurred losses during the year ended March 31, 2024 of Rs. 198.16 lakhs (Previous year Rs. 391.96 Lakhs). The Group has negative other equity of Rs. 643.58 lakhs as at March 31, 2024 resulting into negative total equity of Rs. 545.87 lakhs as at March 31, 2024. The Group is capable of meeting its current financial liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date out of its current financial assets. Considering the future business plan and estimates of revenue/profit, the management believes that no material uncertainty exists and accounts have been prepared on going concern basis.



39. Additional regulatory information required by Schedule III

- (i) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) Willful defaulter
Company has not been declared willful 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 Company (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 Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (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.
- (x) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xi) Core Investment Company (CIC)
The Company has one subsidiary company namely, NSE Investments Ltd which is a deemed CIC and is not required to be registered with RBI as per the directions laid down in Core Investment Companies (Reserve Bank) Directions, 2016. There are no other CIC in the group.
- (xii) Loans or advances to specified persons
The Company has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period for repayment

40. 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.

41. Previous year's figures have been regrouped, reclassified & rearranged wherever necessary.



42.

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-24	31-Mar-23	
TalentSprint Inc.	24-Nov-21	State of Delaware	100.00%	100.00%	Skill development and training programs

43.

Additional Information Required By Schedule III

For FY 23-24

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	142.34	-776.98	134.21	-265.93	118.82	-19.00	133.06	-284.93
Subsidiary Company								
- TalentSprint Inc	-42.34	231.12	-34.21	67.78	-18.82	3.01	-33.06	70.79
Total	100.00	-545.86	100.00	-198.15	100.00	-15.99	100.00	-214.14

For FY 22-23

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	145.45	-513.10	100.06	-392.21	-358.66	-9.84	103.30	-402.05
Subsidiary Company								
- TalentSprint Inc	-45.45	160.33	-0.06	0.25	458.66	12.58	-3.30	12.83
Total	100.00	-352.77	100.00	-391.96	100.00	2.74	100.00	-389.22

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

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

Narendra Jain

Santanu Paul
Abhilash Misra

NARENDRA JAIN
Partner
Membership No 048725

Dr. SANTANU PAUL
DIN: 02039043
Managing Director & CEO

ABHILASH MISRA
DIN: 08955311
Director



Place : Mumbai
Date : April 16, 2024

Place : Hyderabad
Date : April 16, 2024

Place : Mumbai
Date : April 16, 2024

