

Global Talent Track Private Limited
Balance Sheet as at March 31, 2024
(All amounts in Thousands, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	6,300.21	6,300.21
Reserves and surplus	3	130,421.18	141,051.41
		136,721.39	147,351.62
Non-current liabilities			
Long-term provisions	4	4,241.46	3,020.88
		4,241.46	3,020.88
Current liabilities			
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	5	33.38	1,907.28
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5	687.65	6,907.46
Short term provision	4	279.99	2,233.83
Other current liabilities	6	1,688.17	71,851.99
		2,689.19	82,900.56
TOTAL		143,652.04	233,273.06
ASSETS			
Non-current assets			
Property, plant and equipment	13	13,380.97	14,297.71
Intangible assets	14	82,954.52	-
Deferred Tax Asset	8	9,887.73	-
Long term loans and advances	9	3,076.28	20,041.07
Investments	7	-	60,000.00
		109,299.50	94,338.78
Current assets			
Trade receivables	10	6,426.31	6,352.32
Cash and bank balances	11	12,560.26	126,895.59
Other current assets	12	15,365.96	5,686.36
		34,352.53	138,934.27
TOTAL		143,652.04	233,273.05
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements	2-34		

As per our report of even date
FOR JINESH SHINGAVI & ASSOCIATES
Chartered Accountants
FRN - 139559W



CA. JINESH SHINGAVI
Proprietor
Membership No. : 126149
UDIN: 24126149BKBOKL2141
Place: Pune
Date : 28/05/2024



**For and on behalf of the Board of Directors of
Global Talent Track Private Limited**

Uma Ganesh Natarajan
Digitally signed by Uma Ganesh Natarajan
Date: 2024.05.28 20:06:30 +05'30'
Uma Natarajan
Director
DIN no. 02237498

GANESH NATARAJAN
Digitally signed by GANESH NATARAJAN
Date: 2024.05.28 20:04:48 +05'30'
AN Ganesh Natarajan
Director
DIN no. 00176393

Place: Pune
Date :

Place: Pune
Date :

Global Talent Track Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Thousands, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	15	52,271.28	122,666.69
Other income	16	10,319.65	6,397.77
Total revenue (I)		62,590.93	129,064.46
Expenses			
Employee benefits expense	17	46,436.70	31,432.96
Depreciation and amortisation expense	18	1,026.61	195.13
Other expenses	19	35,117.08	60,139.17
Total expenses (II)		82,580.39	91,767.26
Profit before tax (I) - (II)		-19,989.46	37,297.20
Current tax		-	7,939.21
Previous Year tax		528.50	
Deferred tax		-9,887.73	-
Profit for the year		-10,630.23	29,357.99
Earnings per equity share of face value of INR 10/- each			
Basic		(16.87)	46.60
Diluted		(16.87)	46.60

Summary of significant accounting policies 1
The accompanying notes are an integral part of the financial statements 2-34

As per our report of even date
FOR JINESH SHINGAVI & ASSOCIATES
Chartered Accountants
FRN - 139559W



CA. JINESH SHINGAVI
Proprietor
Membership No. : 126149
UDIN: 24126149BKBOKL2141
Place: Pune
Date : 28/05/2024



**For and on behalf of the Board of Directors of
Global Talent Track Private Limited**

Uma
Ganesh
Natarajan
Digitally signed
by Uma Ganesh
Natarajan
Date: 2024.05.28
20:06:50 +05'30'

Uma Natarajan
Director
DIN no. 02237498

Place: Pune
Date :

GANESH
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Digitally signed
by GANESH
NATARAJAN
Date: 2024.05.28
20:05:05 +05'30'

Ganesh Natarajan
Director
DIN no. 00176393

Place: Pune
Date :

Global Talent Track Private Limited
Cash flow statement for the year ended March 31, 2024
(All amounts in Thousands, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Profit before taxation	(19,989.46)	37,297.20
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation/amortisation	1,026.61	195.13
Balances of property, plant and equipment written off	-	1,273.31
Interest income	(190.67)	(5,779.61)
Operating profit / (loss) before working capital changes	(19,153.52)	32,986.03
Decrease in trade receivables	(73.99)	8,586.74
(Increase)/ Decrease in other current assets	(9,679.60)	(2,047.88)
(Increase)/ Decrease in long-term loans and advances	16,964.79	(9,610.07)
Increase in trade payables	(8,093.71)	5,085.68
Increase/ (Decrease) other current liabilities	(70,163.82)	60,618.55
Increase/ (Decrease) in long term provisions and short term provisions	(733.26)	2,967.40
Cash from / (used in) operations	-90,933.12	98,586.45
Income taxes paid (net of refunds)	(528.50)	(7,939.21)
Net cash from / (used in) operating activities [A]	-91,461.62	90,647.24
Cash flows from investing activities		
Purchase of tangible and intangible assets	(83,064.40)	(14,492.83)
Purchase of investments	60,000.00	(60,000.00)
Interest received	190.67	5,779.61
Net cash from / (used in) investing activities [B]	(22,873.73)	(68,713.22)
Cash flows from financing activities		
Redemption of preference shares	-	(70,000.00)
Net cash from financing activities [C]	-	(70,000.00)
Net increase in cash and cash equivalents (A+B+C)	(1,14,335.35)	-48,065.98
Cash and cash equivalents at the beginning of the year	1,26,895.62	1,74,961.59
Cash and cash equivalents at the end of the year	12,560.27	1,26,895.62
Components of cash and cash equivalents	March 31, 2024	March 31, 2023
Balances with banks:		
- Cash on hand	-	-
- On current accounts	-8,910.17	132.61
- Fixed deposits	21,470.43	1,26,762.98
Total cash and cash equivalents	12,560.26	1,26,895.59

Summary of significant accounting policies 1
The accompanying notes are an integral part of the financial statements 2-34

As per our report of even date attached
FOR JINESH SHINGAVI & ASSOCIATES
Chartered Accountants
FRN - 139559W

Jinesh

CA. JINESH SHINGAVI
Proprietor
Membership No. : 126149



Place: Pune
Date : 28/05/2024

**For and on behalf of the Board of Directors of
Global Talent Track Private Limited**

Uma Natarajan
Director
DIN no. 02237498

Ganesh Natarajan
Director
DIN no. 00176393

Place: Pune
Date :

Place: Pune
Date :

1 Company background

Global Talent Track Private Limited ('GTT' or 'the Company') was incorporated on July 31, 2008 as a private limited company. The Company is in the business of providing quality training, education and employability skills development courses.

1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The Accounting policies have been applied consistently. The financial statements are presented in Indian rupees and rounded off to nearest thousands. The Management evaluates all recently issued or revised Accounting Standards on an on-going basis.

The Company is a Small and Medium size Company ("SMC") as defined in the General Instructions of the Rules in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the accounting standards as applicable to a small and medium sized Company and disclosures including cashflow are restricted to the requirements of SMC. All amounts are stated in Indian Rupees Thousands, except as otherwise specified.

1.2 Summary of significant accounting policies

A. Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these financial statements include the estimates of the economic useful lives of the Property, Plant and Equipment and provision for employee benefits. Any revision to accounting estimates is recognised prospectively in the current and future periods.

B. Property, plant and equipment and depreciation

Tangible assets

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost of tangible assets comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use, net of GST.

Borrowing Costs attributable to acquisition, construction or production of qualifying asset is capitalized as part of the cost of that asset, till the month in which the asset is ready for use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged off to Statement of Profit and Loss.

Subsequent Expenditure relating to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from existing assets beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including day-to-day repair & maintenance expenditure and cost of replacing parts, are charged to Statement of Profit and Loss for the period during which such expenses are incurred.

Leased assets

Assets acquired on finance lease are depreciated over the lease term or the useful life, whichever is lower.

Intangible assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use.

C. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

D. Depreciation

Depreciation on Property, Plant and Equipment is provided under Straight line method, based on the useful life specified in Schedule II to the Companies Act, 2013.

Management's estimate of the useful lives for the various categories of Property, Plant and Equipment is as follows:

Asset Category	Estimated Useful Life (in years)
End user devices, such as desktops, laptops .etc.	3 years
Office Equipment	5 years
Furniture and Fittings	10 years
Vehicles	15 years
Intangible assets	5 years

E. Intangible assets and amortisation

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured. Expenses incurred on internally developed assets are capitalised once their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of AS - 26 on "Intangible Assets". Expenses incurred during the research phase till the establishment of commercial feasibility are charged to the Statement of Profit and Loss. Intangible assets are amortised over its estimated useful life upto three years commencing from the date the assets are available for their use. The estimated useful life of intangible assets is reviewed by management at each Balance Sheet date

F. Investments

Investments are either classified as current or long-term based on the management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value. Long-term investments are carried at cost and provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment

G. Revenue recognition

The revenue in the nature of course fees is recognised over the duration of the course on straight line method in accordance with the course terms. Interest income is recognised on a time proportion basis

H. Leases

Lease payments under operating leases are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised with a corresponding liability; at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. The payment of minimum lease payments is apportioned between finance charges, which are recognized as an interest expense in the Statement of Profit and Loss account and reduction in lease obligations, recorded at the inception of the lease

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and loss on a straight line basis.

I. Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognised in the period in which the employee renders the related service.

Post employment benefit (defined benefit plan)

The Employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on an actuarial valuation using projected unit credit method. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss Account.

Post employment benefit (defined contribution plan)

Contributions to the provident fund, which is a defined contribution scheme, are recognised as an expense in the Statement of Profit and Loss Account in the period in which the contribution is due.

J. Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined

K. Income taxes

Current taxes

Provision is made for income tax under the tax payable method, based on the liability computed, after taking credit for allowances and exemptions. Minimum Alternative Tax ("MAT") paid in accordance with the tax laws which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. MAT credit entitlement can be carried forward and utilised for a period of fifteen years from the year in which the same is availed. Accordingly, it is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

Deferred tax

Deferred tax charge or credit reflects the tax effect of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

L. Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

M. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares will be treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

2 Share capital	March 31, 2024	March 31, 2023
Authorised Shares		
10,00,000 (March 31, 2022 : 10,00,000) equity shares of Re.10/- each	10,000.00	10,000.00
3,20,00,000 (March 31, 2022 : 3,20,00,000) 8% Series A Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- each	320,000.00	320,000.00
2,72,920 (March 31, 2022 : 3,00,000) 8% Series B Compulsory Convertible Preference Shares (CCPS) of Rs. 100/- each	30,000.00	30,000.00
	360,000.00	360,000.00
Issued, subscribed and paid up shares		
6,30,021 (March 31, 2023 : 6,30,021) equity shares of Re.10/- each	6300.21	6,300.21
Nil (March 31, 2023 : 3,20,00,000) 8% Series A Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- each	-	-
Nil (March 31, 2023 : 2,72,920) 8% Series B Compulsory Convertible Preference Shares (CCPS) of Rs. 100/- each	-	-
Total issued, subscribed and fully paid-up share capital	6,300.21	6,300.21

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(a) Reconciliation of the equity shares

Issued, subscribed and fully paid up Equity Shares

At the beginning of the year
Issued during the year

Outstanding at the end of the year

Issued, subscribed and fully paid up Compulsory Convertible Preference Shares

8% Series A Compulsory Convertible Preference Shares

At the beginning of the year
Issued during the year
Adjustment pursuant to Capital Reduction order (Refer footnote 2(d))

Outstanding at the end of the year

8% Series B Compulsory Convertible Preference Shares

At the beginning of the year
Issued during the year
Adjustment pursuant to Capital Reduction order (Refer footnote 2(d))

Outstanding at the end of the year

(b) Details of equity shareholders holding more than 5% shares in the company

Equity shares of Rs. 10 each fully paid held by

Uma Ganesh
Cinerad Communication Ltd
Ganesh Natarajan

Total

	March 31, 2024		March 31, 2023			
	No.	Amount	No.	Amount		
At the beginning of the year	630,021	6,300.21	630,021	6,300.21		
Issued during the year	-	-	-	-		
Outstanding at the end of the year	630,021	6,300.21	630,021	6,300.21		
	March 31, 2024		March 31, 2023			
	No.	Amount	No.	Amount		
At the beginning of the year	-	-	32,000,000	320,000.00		
Issued during the year	-	-	-	-		
Adjustment pursuant to Capital Reduction order (Refer footnote 2(d))	-	-	(32,000,000)	(320,000.00)		
Outstanding at the end of the year	-	-	-	-		
	March 31, 2024		March 31, 2023			
	No.	Amount	No.	Amount		
At the beginning of the year	-	-	272,920	2,729.20		
Issued during the year	-	-	-	-		
Adjustment pursuant to Capital Reduction order (Refer footnote 2(d))	-	-	(272,920)	(2,729.20)		
Outstanding at the end of the year	-	-	-	-		
	March 31, 2024			March 31, 2023		
	% holding	No. of shares	% change during year	% holding	No. of shares	% change during year
Uma Ganesh	37.48%	236,133	-24.32%	49.53%	312,023	0.00%
Cinerad Communication Ltd	60.00%	378,013	NA	0.00%	-	NA
Ganesh Natarajan	0.00%	-	-100.00%	47.95%	302,123	0.00%
Total	97.48%	614,146.00		97.48%	614,146.00	

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

(c) Details of shares held by promoters

Equity shares of Rs. 10 each fully paid held by

	March 31, 2024			March 31, 2023		
	% holding	No. of shares	% change during year	% holding	No. of shares	% change during year
Uma Ganesh	49.53%	312,023	0.00%	49.53%	312,023	0.00%
Ganesh Natarajan	0.00%	-	-100.00%	47.95%	302,123	0.00%
	49.53%	312,023	-100.00%	97.48%	614,146	0.00%

(d) Footnote:

The National Company Law Tribunal has vide its order dated January 31, 2023 approved the petition of the Company seeking reduction of Preference Share Capital of the Company. Pursuant to the said order 3,20,00,000 Series A Compulsorily Convertible Preference Share and 2,72,920 Series B Compulsorily Convertible Preference Share have been cancelled and extinguished. Further write off of 2,84,581.16 thousands Accumulated Losses and set off of Rs. 7,289.15 thousands Securities Premium has been affected by the said order. An aggregate settlement of INR 7,00,00,000 is to be made to the holders of the above instruments.

The National Company Law Tribunal has vide its order dated January 31, 2023 approved the petition of the Company seeking reduction of Preference Share Capital of the Company. Pursuant to the said order 3,20,00,000 Series A

(e) Terms/ rights attached to shares

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity entitled to one vote per share. The Company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company. The distribution of assets will be in proportion to the number of equity shares held by the shareholders.

The voting rights of an equity shareholder on a poll (not on show or hands) are in proportion to its share or the paid-up equity capital of the Company. Voting rights cannot be exercised respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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3	Reserves and surplus	March 31, 2024	March 31, 2023					
	Securities premium							
	Opening balance	119,301.85	126,591.01					
	Add: Premium on Compulsory Convertible Preference shares	-	-					
	Less: Adjustment pursuant to Capital Reduction order (Refer footnote 2(d))	-	(7,289.16)					
	Total	119,301.85	119,301.85					
	(Deficit) in Statement of Profit and Loss							
	Balance as per last financial statements	21,749.56	(292,189.59)					
	Add: Profit for the year	(10,630.23)	29,357.99					
	Add: Adjustment pursuant to Capital Reduction order (Refer footnote 2(d))	-	284,581.16					
	Net surplus / (deficit) in statement of profit and loss	11,119.33	21,749.56					
	Total	130,421.18	141,051.41					
		Non-current	Current					
4	Provisions	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023			
	Provision for gratuity	3518.2	2,323.58	187.42	2,149.45			
	Provision for leave encashment	723.26	697.30	92.57	84.38			
	Total	4,241.46	3,020.88	279.99	2,233.83			
5	Trade payables	March 31, 2024	March 31, 2023					
	(a) Total outstanding dues of micro enterprises and small enterprises	33.38	1,907.28					
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	687.65	6,907.46					
	Total	721.03	8,814.74					
	Trade payable ageing schedule as at March 31, 2024							
	Particulars	Outstanding for following periods from due date of payments						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed dues - MSME	-	-	7.02	-	-	-	7.02
	Undisputed dues - Others	-	-	-	10.90	266.99	392.15	670.03
	Disputed dues - MSME	-	-	-	10.86	-	15 41/68	26.47
	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	-	7.02	21.76	266.99	407.75	703.52
	Trade payable ageing schedule as at March 31, 2023							
	Particulars	Outstanding for following periods from due date of payments						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed dues - MSME	-	-	1,907.28	-	-	-	1,907.28
	Undisputed dues - Others	3,830.64	-	2,532.19	541.69	-	2.94	6,907.46
	Disputed dues - MSME	-	-	-	-	-	-	-
	Disputed dues - Others	-	-	-	-	-	-	-
	Total	3,830.64	-	4,439.48	541.69	-	2.94	8,814.74
6	Other current liabilities	March 31, 2024	March 31, 2023					
	Statutory dues	1390.3	976.38					
	Rent equalisation reserve	-	621.67					
	Salary payable	171.87	148.02					
	Advance from customers	-	105.92					
	Audit fees payable	126.00	-					
	Other payables (Refer footnote 2(c))	-	70,000.00					
	Total	1,688.17	71,851.99					
7	Investments	March 31, 2024	March 31, 2023					
	Investments carried at cost							
	Investments in equity shares (unquoted) of subsidiaries (fully paid up)	-	7,552.13					
	Investments in mutual funds	-	60,000.00					
	Total	-	67,552.13					
	Less : Provision for diminution in value	-	(7,552.13)					
	Total	-	60,000.00					
8	Deferred Tax Asset	-	622					
	Deferred Tax Asset	9887.73	-					
	Total	9,887.73	-					
9	Long term loans and advances	March 31, 2024	March 31, 2023					
	Advance tax (net of provisions)	0.00	16,934.79					
	Security deposits	3076.28	3,106.28					
	Total	3,076.28	20,041.07					

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10 Trade receivables	March 31, 2024	March 31, 2023
Other receivables		
Unsecured, considered good	6426.31	8,869.47
	6,426.31	8,869.47
Provision for doubtful receivables	-	(2,517.15)
	-	(2,517.15)
Total	6,426.31	6,352.32

Debtors ageing schedule

Particulars	Outstanding as on March 31, 2024 from the invoice date							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
- Considered good	-	-	4,623.31	839.58	691.78	120.60	151.04	6,426.31
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Sub total	-	-	4,623.31	839.58	691.78	120.60	151.04	6,426.31
Less: Provision for doubtful receivables								(2,517.15)
Total								6,426.31

Debtors ageing schedule

Particulars	Outstanding as on March 31, 2023 from the invoice date							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
- Considered good	-	-	1,227.44	-	5,686.04	1,742.79	213.21	8,869.47
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Sub total	-	-	1,227.44	-	5,686.04	1,742.79	213.21	8,869.47
Less: Provision for doubtful receivables								(2,517.15)
Total								6,352.32

11 Cash and bank balances	March 31, 2024	March 31, 2023
Balances with banks:		
in current accounts	-8910.17	132.61
Other bank balances		
Deposits with maturities of more than three months but less than twelve months	21470.43	126,762.98
Total	12,560.26	126,895.59

12 Other current assets	March 31, 2024	March 31, 2023
Prepaid expenses	879.29	1,200.00
Accrued interest	60.27	3,849.74
Balances with government authorities	13948.57	655.00
Advance to suppliers	198.81	679.26
Advance to employee	200	9.05
Other receivables	79.024	107.83
	15,365.96	6,500.88
Provision for doubtful advances and others	-	(814.52)
Total	15,365.96	5,686.36

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Global Talent Track Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Thousands, unless otherwise stated)

13 Property, plant and equipment

Reconciliation of carrying amount	Computer	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross block as at March 31, 2022	2,106.67	572.79	1,360.05	-	4,039.51
Additions	-	54.42	-	14,438.41	14,492.83
Disposals	-	-	-	-	-
Adjustments	(2,106.67)	(572.79)	(1,360.05)	-	(4,039.50)
Gross block as at March 31, 2023	-	54.42	-	14,438.41	14,492.84
Additions			64.40		64.40
Disposals					-
Adjustments					-
Gross block as at March 31, 2024	-	54.42	64.40	14,438.41	14,557.24
Accumulated depreciation					
Balance as at March 31, 2022	1,924.78	125.02	1,082.23	-	3,132.02
Charge for the year	-	2.62	-	192.51	195.13
Disposals	-	-	-	-	-
Adjustments	-1,924.78	-125.02	-1,082.23	-	-3,132.03
Balance as at March 31, 2023	-	2.63	-	192.52	195.13
Charge for the year	-	5.46	10.48	965.20	981.14
Disposals					-
Adjustments					-
Balance as at March 31, 2024	-	8.09	10.48	1,157.72	1,176.27
Net block					
Net block as at March 31, 2023	-	51.79	-	14,245.89	14,297.71
Net block as at March 31, 2024	-	46.33	53.92	13,280.69	13,380.97

Global Talent Track Private Limited**Notes to Financial Statements for the year ended March 31, 2024***(All amounts in Thousands, unless otherwise stated)***14 Intangible asset**

Reconciliation of carrying amount	Computer Software	Total
Gross block as at March 31, 2022	6,623.23	6,623.23
Additions	-	-
Disposals	-	-
Adjustments	(6,623.23)	(6,623.23)
Gross block as at March 31, 2023	<u>-</u>	<u>-</u>
Additions	83,000.00	83,000.00
Disposals	-	-
Adjustments	-	-
Gross block as at March 31, 2024	<u><u>83,000.00</u></u>	<u><u>83,000.00</u></u>
Accumulated depreciation		
Balance as at March 31, 2022	6,257.41	6,257.41
Charge for the year	-	-
Disposals	-	-
Adjustments	-6,257.41	-6,257.41
Balance as at March 31, 2023	<u>-</u>	<u>-</u>
Charge for the year	45.48	45.48
Disposals	-	-
Adjustments	-	-
Balance as at March 31, 2024	<u><u>45.48</u></u>	<u><u>45.48</u></u>
Net block		
Net block as at March 31, 2023	<u>-</u>	<u>-</u>
Net block as at March 31, 2024	<u><u>82,954.52</u></u>	<u><u>82,954.52</u></u>

Global Talent Track Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Thousands, unless otherwise stated)

15	Revenue from operations	March 31, 2024	March 31, 2023
	Income from education support services	52,454.85	122,666.69
	Less: Discount given	183.57	-
	Total	52,271.28	122,666.69
16	Other income	March 31, 2024	March 31, 2023
	Interest income from bank deposits	190.67	5,779.61
	Interest on income tax refund	965.64	380.29
	Credit balances written back	2,541.93	-
	Other non operating income	6621.41	237.87
	Total	10,319.65	6,397.77
17	Employee benefits expense	March 31, 2024	March 31, 2023
	Salaries, wages and bonus (Including gratuity and compensated absences)	45215.47	30,099.82
	Contribution to provident and other funds	1162.97	735.60
	Staff welfare	58.26	597.54
	Total	46,436.70	31,432.96
18	Depreciation and amortisation expense	March 31, 2024	March 31, 2023
	Depreciation on property, plant and equipment	981.13	195.13
	Amortisation of intangibles asset	45.48	-
	Total	1,026.61	195.13
19	Other expenses	March 31, 2024	March 31, 2023
	Legal and professional fees	9665.47	31,479.12
	Rent, rates and taxes	6441.32	9,354.39
	Faculty fees and training expenses	11563.51	4,674.17
	Software charges	277.26	-
	Debit balances written off	1,276.78	3,140.14
	Travelling and conveyance	1089.26	2,502.45
	Water and electricity expenses	-	1,552.76
	Fixed assets written off	-	1,273.31
	Membership and subscription charges	1273.33	1,246.60
	Office expenses	2562.07	957.68
	Repair and maintenance charges	-	924.79
	Advertisement and sales promotion	89.00	725.32
	Insurance charges	-	500.84
	Housekeeping charges	-	443.86
	Communication charges	162.63	285.99
	Payment to auditors (refer details below)	140.00	240.00
	Postage, printing and stationery	505.01	154.99
	Stipend account	-	23.66
	Bank charges	11.82	7.27
	Miscellaneous expenses	59.62	651.83
	Total	35,117.08	60,139.17
19(a)	Auditors' remuneration	March 31, 2024	March 31, 2023
	Audit fee	100.00	205.00
	Tax audit fees	40.00	35.00
	Total	140.00	240.00

Global Talent Track Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Thousands, unless otherwise stated)

	March 31, 2024	March 31, 2023
20 Earnings per share		
Net profit after tax	-10,630.23	29,357.99
Less. Preference dividend including tax thereon	-	-
Net profit attributable to equity share holders	(10,630.23)	29,357.99
Weighted average number of equity shares (in Nos.)	630,021	630,021
Basic and diluted earnings per share (Rs.)	(16.87)	46.60

21 Employee benefits

(a) Defined contribution plans

The Company has recognised Rs 1083.80 (FY 2022-23 - Rs. 683.06/-) towards post employment defined contribution plan comprising of Provident Fund in the Statement of Profit and Loss which is included under "Contribution to Provident Fund"

(b) Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company is required to provide post employment benefit to its employees in the form of gratuity. The following disclosures are made in accordance with Accounting Standard - 15 (Revised) pertaining to defined benefit plan which comprise gratuity payable to employees, upon completion of 5 years of service

Change in defined benefit obligation:

	March 31, 2024	March 31, 2023
Obligation at the beginning of the year	4,473.03	2,245.69
Transfer in / (out) obligation	(2,000.00)	1,880.46
Current service cost	1,144.11	86.79
Interest expense	281.67	216.64
Actuarial (gain) / loss on obligations	(193.18)	43.45
Benefits paid	-	-
Liability at the end of the year	3,705.63	4,473.03

The amounts recognized in the Balance Sheet are as follows:

	March 31, 2024	March 31, 2023
Present value of funded obligations	3,705.63	4,473.03
Fair value of plan assets	-	-
Net defined benefit liability / (asset) - end of year	3,705.63	4,473.03
Current	187.424	2,149.44
Non - current	3,518.21	2,323.59

Expenses recognized in the Statement of Profit and Loss under employee benefit expenses

	March 31, 2024	March 31, 2023
Transfer in / (out) obligation	(2,000.00)	1,880.46
Current service cost	1,144.11	86.79
Interest expense	281.67	216.64
Actuarial (gain) / loss on obligations	(193.18)	43.45
Net Gratuity Expenses recognised in the Statement of Profit and Loss	-767.40	2,227.35

Principal actuarial assumptions

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.20%	7.40%
Salary increment rate	10.00%	11.00%
Attrition rate	10.00%	10.00%

Note:

The estimates of future salary increases considered takes into account inflation, seniority, promotion and other relevant factors on long term basis.

22 Prior Period Items

	March 31, 2024	March 31, 2023
Salaries, wages and bonus (Profession Tax payable for March 23 recorded in current year)	12,200.00	-
Total	12,200.00	-

23 Operating lease

During the year the Company had lease agreement till 31 August 2023. From 1 September 2023, the Company does not have premises onoperating lease, Accordingly, the provisions made for the previous year has been reversed. The amount of lease rental (including rent equalisation reserve) debited to profit and loss account as on March 31, 2023 is Rs. 8,104.45/-. The lease payable in the future is as follows:

Particulars	March 31, 2024	March 31, 2023
Less than one year	-	9,166.08
1 to 5 years	-	33,934.88
More than five years	-	-
Total	-	43,100.96

24 Micro, Small and Medium Enterprises

The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') has been determined to the extent such parties have been identified on the basis of information available with the company. The amount of principal and Interest outstanding during the year is given below:

Sr. no.	Particulars	March 31, 2024	March 31, 2023
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	33.38	1,907.28
b)	Interest due to suppliers registered under the MSMED Act, on the principal amount due as at the year end and remaining unpaid as at the year end	-	40.94
c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f)	Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	10.40
g)	Further interest remaining due and payable for earlier years	-	-
h)	Interest accrued and remaining unpaid as at the year end	-	51.34

During the year the Company has not maintained details of MSME, hence unable to provide the details for the year March 2024

25 Balances of trade receivables, trade payables, loans and advances balances including related parties balances disclosed in the financial statements are subject to the confirmations and reconciliations as at the end of the financial year.

26 Previous year figures have been regrouped / reclassified, where necessary, to confirm to this year's classification.

Global Talent Track Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in Thousands, unless otherwise stated)

27 Related party disclosures

1 Name of the related parties and nature of relationship

(i) Other related parties with whom transactions have taken place during the year:

Subsidiaries:

Global Talent Track Eduventures Private Limited
GTT China Limited
GTT Talent Training and Consulting [Shanghai] Co. Ltd

Associate Enterprises:

Skills Alpha Learning Private Limited
Kalzoom Advisors Private Limited
5F World Private Limited

Enterprise having common control:

Inflexion Analytix Private Limited
Global Talent Track Foundation
5F World

Key Management Personnel

Dr. Uma Ganesh

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Global Talent Track Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Thousands, unless otherwise stated)

27(a) Related party transactions during the year

Particulars	Year ended	Opening balance	Reimbursement of expenses	Amount paid	Closing balance
Investments					
Global Talent Track Eduventures Private Limited	March 31, 2024	-	-	-	-
	March 31, 2023	-	-	-	-
GTT China Limited	March 31, 2024	-	-	-	-
	March 31, 2023	-	-	-	-
Provision for diminution other than temporary in the value of Investment					
	Year ended	Opening balance	Reimbursement of expenses	Amount paid	Closing balance
Global Talent Track Eduventures Private Limited	March 31, 2024	-	-	-	-
	March 31, 2023	-	-	-	-
GTT China Limited	March 31, 2024	-	-	-	-
	March 31, 2023	-	-	-	-
Intangible Asset purchase					
Software - Skills Alpha Learning Pvt Ltd	March 31, 2024	83,000.00	-	-	-
	March 31, 2023	-	-	-	-
Total	March 31, 2024	83,000.00	-	-	-
Revenue					
Global Talent Track Foundation	March 31, 2024	-	-	-	-
Inflexion Analytix Private Limited	March 31, 2024	-	-	-	25.91
	March 31, 2023	-	-	-	-
Total	March 31, 2024	-	-	-	25.91
Expenses *					
5F World Private Limited - Faculty fees	March 31, 2024	2,459.00	100.00	-	-
Kalzoom Advisors Private Limited - Service charge	March 31, 2024	-	907.50	-	-
Total	March 31, 2024	2,459.00	1,007.50	-	-
Reimbursement of Expenses					
Global Talent Track Foundation	March 31, 2024	-	-	-	56.37
Skills Alpha Learning Private Limited	March 31, 2024	-	-	-	321.10
	March 31, 2023	-	-	-	-
Total	March 31, 2024	-	-	-	377.46
Trade receivables					
5F World Private Limited	March 31, 2024	-	-	-	-
Skills Alpha Learning Private Limited	March 31, 2024	-	-	-	359.38
Global Talent Track Foundation	March 31, 2024	-	-	-	172.87
Inflexion Analytix Private Limited	March 31, 2024	-	-	-	110.76
Total	March 31, 2024	-	-	-	643.01
Trade payables					
Kalzoom Advisors Private Limited	March 31, 2024	-	-	-	972.00
Total	March 31, 2024	-	-	-	972.00
Managerial remuneration					
Dr. Uma Ganesh	March 31, 2024	5,008.20	5,962.34	-	-
Total	March 31, 2024	5,008.20	5,962.34	-	-

*Amounts are exclusive of GST

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Global Talent Track Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts in Thousands, unless otherwise stated)

- 28 There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- 29 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 Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
- 30 No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
- 31 The Company has no transactions with struck off companies (as defined in Companies Act) during the financial year.
- 32 The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 33 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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Global Talent Track Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Thousands, unless otherwise stated)

34 Ratio analysis and its elements

Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	12.77	1.68	662.23%	Due to redemption of Preference shares
Debt-Equity Ratio	Debt (borrowing)	Total Equity	NA	NA	NA	Not applicable
Debt Service Coverage ratio	Profit for the year + Finance cost + Non cash operating expenses	Lease liabilities + Interest accrued on borrowings	NA	NA	NA	Not applicable
Return on Equity ratio (in %)	Profit for the year	Average Total Equity	-7.48%	17.51%	-142.74%	Due to decrease in sales, profit has reduced
Inventory Turnover ratio	Revenue from Operations	Average Inventory	NA	NA	NA	Not applicable
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	8.18	11.52	-28.98%	Due to reduced revenue
Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	NA	NA	NA	Not applicable
Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	1.19	1.05	13.53%	Variance is less than 25%
Net Profit ratio (in %)	Profit for the year	Revenue from Operations	-20.34%	23.93%	-184.97%	Decrease in PBT due to decrease in sales
Return on Capital Employed (in %)	Profit for the year + Finance cost	Equity + Debt (Borrowing)	-7.78%	19.92%	-139.02%	Decrease in PBT due to decrease in sales
Return on Investment	Income generated from investments	Time weighted average investments	0.00	0.03	-93.90%	Due to sale of investments

As per our report of even date
FOR JINESH SHINGAVI & ASSOCIATES
Chartered Accountants
FRN - 139559W

Jinеш

CA. JINESH SHINGAVI
Proprietor
Membership No. : 126149



Place: Pune
Date : 28/05/2024

For and on behalf of the Board of Directors of
Global Talent Track Private Limited

Uma	Digitally signed by Uma Ganesh Natarajan Date: 2024.05.28 20:07:25 +05'30'	GANESH	Digitally signed by GANESH NATARAJA Date: 2024.05.28 20:05:45 +05'30'
Ganesh		NATARAJA	
Natarajan		N	
Uma Natarajan		Ganesh Natarajan	
Director		Director	
DIN no. 02237498		DIN no. 00176393	

Place: Pune
Date :