

**Talensetu Services Private Limited**  
CIN : U74999PN2017PTC173526

Balance Sheet as at 31<sup>st</sup> March, 2022.

(In ₹ Thousands)

	Note No.	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	3.1	322.24	100.00
(b) Reserves and surplus	3.2	18,112.08	4,724.25
		<b>18,434.32</b>	<b>4,824.25</b>
<b>2. Current liabilities</b>			
(a) Short-term borrowings	3.3	21,228.00	20,278.27
(b) Trade payables	3.4		
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		1,667.72	2,270.05
(c) Other current liabilities	3.5	83,412.89	65,287.61
		<b>1,06,308.61</b>	<b>87,835.93</b>
<b>TOTAL</b>		<b>1,24,742.93</b>	<b>92,660.18</b>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	3.6	536.19	479.10
(b) Intangible assets	3.7	486.37	736.13
(c) Non-current investments	3.8	25.24	25.24
(d) Deferred tax assets (net)	3.9	1,160.00	874.00
(e) Long-term loans and advances	3.10	15,479.04	9,779.68
		<b>17,686.84</b>	<b>11,894.15</b>
<b>2. Current assets</b>			
(a) Trade receivables	3.11	68,750.37	64,373.14
(b) Cash and cash equivalents	3.12	15,970.84	420.30
(c) Other bank balances	3.12	3,240.83	-
(d) Short-term loans and advances	3.13	1,398.44	944.05
(e) Other current assets	3.14	17,695.61	15,028.54
		<b>1,07,056.09</b>	<b>80,766.03</b>
<b>TOTAL</b>		<b>1,24,742.93</b>	<b>92,660.18</b>

Significant Accounting Policies and Notes forming an integral part of the financial statements 1-3

For P V Deo & Associates LLP,  
Chartered Accountants  
FRN : W100637

*Joshi M.P.*

Mukund P. Joshi  
Partner

Membership No. 190217

UDIN : 221902178AH4MS3751

Place : Pune.

Date : 29/09/2022.

On behalf of the Board of Directors,

*S. J. Deshpande*

S. J. Deshpande  
Director  
DIN : 00628555

*Mrs. Y. S. Deshpande*

Mrs. Y. S. Deshpande  
Director  
DIN : 00249160

Place : Pune.

Date : 29/09/2022



**Talensetu Services Private Limited**

CIN : U74999PN2017PTC173526

**Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2022.**

**(In ₹ Thousands)**

	Note No.	Year ended 31 <sup>st</sup> March, 2022 ₹	Year ended 31 <sup>st</sup> March, 2021 ₹	
<b>I</b>	Revenue from operations	3.15	6,67,048.40	3,83,921.70
<b>II</b>	Other income	3.15	2,260.44	701.58
<b>III</b>	<b>Total revenue (I+II)</b>		<b>6,69,308.84</b>	<b>3,84,623.28</b>
<b>IV</b>	<b>Expenses</b>			
(a)	Employee benefit expenses	3.17	6,42,363.68	3,74,311.21
(b)	Finance Cost	3.18	1,341.97	1,198.37
(c)	Depreciation and amortisation expense	3.19	573.79	462.29
(d)	Other expenses	3.20	21,628.74	8,074.24
	<b>Total expenses (IV)</b>		<b>6,65,908.18</b>	<b>3,84,046.11</b>
<b>V</b>	<b>Profit before tax (III - IV)</b>		<b>3,400.66</b>	<b>577.17</b>
<b>VI</b>	<b>Tax (expense)/saving:</b>			
(a)	Current Tax		(71.00)	(903.00)
(b)	Taxation for earlier years		(6.42)	0.00
(c)	Deferred tax		286.00	654.00
			<b>208.58</b>	<b>(249.00)</b>
<b>VII</b>	<b>Profit for the year (V + VI)</b>		<b>3,609.24</b>	<b>328.17</b>
<b>VIII</b>	<b>Earnings per share (of ₹ 10/- each):</b>			
(a)	Basic	3.24	360.93	32.82
(b)	Diluted	3.24	360.93	32.82

Significant Accounting Policies and Notes forming an integral part of the financial statements 1-3

As per our attached report of even date,

For P V Deo & Associates LLP,

Chartered Accountants

FRN : W100637

*Joshi M.P.*

Mukund P. Joshi

Partner

Membership No. 150217

On behalf of the Board of Directors,

*S. J. Deshpande*

S. J. Deshpande

Director

DIN : 00628555

*Mrs. Y. S. Deshpande*

Mrs. Y. S. Deshpande

Director

DIN : 00249160

UDIN : 221902178AHYM53751

Place : Pune.

Date : 29/09/2022

Place : Pune.

Date : 29/09/2022



**Talensetu Services Private Limited**

CIN : U74999PN2017PTC173526

**Cash Flow Statement for the year ended 31<sup>st</sup> March, 2022.****(In ₹ Thousands)**

	Note No.	Year ended 31 <sup>st</sup> March, 2022 ₹	Year ended 31 <sup>st</sup> March, 2021 ₹
<b>A. Cash flow from operating activities :</b>			
Net Profit before tax		3,400.66	577.17
Adjusted for :			
Depreciation		573.79	462.29
Interest on borrowing		1,341.25	851.50
		<u>1,915.04</u>	<u>1,313.79</u>
Operating Profit before working capital changes :		5,315.70	1,890.96
<b>Changes in :</b>			
Long term Loans and Advances		(1,485.51)	(369.65)
Trade Receivables		(4,377.23)	(42,852.67)
Short term Loans and Advances		(454.39)	(381.84)
Other Current Assets		(2,667.04)	(6,487.72)
Trade Payables		(602.33)	1,538.47
Other Current Liabilities		18,125.28	36,932.70
		<u>8,538.78</u>	<u>(11,620.71)</u>
Cash generations from operations :		13,854.48	(9,729.75)
Direct Taxes paid		(4,291.27)	(5,486.41)
<b>Net Cash (used in)/from operating activities :</b>		<u>9,563.21</u>	<u>(15,216.16)</u>
<b>B. Cash flow from investing activities :</b>			
Purchase of property, plant and equipment and intangible assets		(381.12)	(601.90)
Investment in shares		0.00	(25.24)
Investment in Fixed deposits		(3,240.83)	0.00
<b>Net cash used in investing activities :</b>		<u>(3,621.95)</u>	<u>(627.14)</u>
<b>C. Cash flow from financing activities :</b>			
Proceeds of /(repayment of) short term borrowings (net)		949.73	13,263.68
Interest on borrowings		(1,341.25)	(851.50)
Proceeds of issue of right shares		10,000.80	0.00
<b>Net Cash from financing activities :</b>		<u>9,609.28</u>	<u>12,412.18</u>
<b>Net changes in cash and cash equivalents (A+B+C) :</b>		15,550.54	(3,431.12)
<b>Cash and Cash Equivalents, at the beginning :</b>		420.30	3,851.42
<b>Cash and Cash Equivalents, at the close :</b>		<u>15,970.84</u>	<u>420.30</u>

Significant Accounting Policies and Notes forming an integral part of the financial statements

1-3

As per our attached report of even date,  
For P V Deo & Associates LLP,  
Chartered Accountants  
FRN : W100637

*Joshi M.P.*

Mukund P. Joshi  
Partner

Membership No. 190217

UDIN : 22190217BAHYMS9751

Place : Pune

Date : 29/09/2022

On behalf of the Board of Directors,

*S. J. Deshpande*

S. J. Deshpande  
Director  
DIN : 00628555

*Mrs. Y. S. Deshpande*

Mrs. Y. S. Deshpande  
Director  
DIN : 00249160

Place : Pune

Date : 29/09/2022



# Talensetu Services Private Limited

CIN : U74999PN2017PTC173526

Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2022.

## 1. Company Overview :

Talensetu Services Private Limited is incorporated as a private limited company under the Companies Act, 2013 on 22<sup>nd</sup> November, 2017.

The Company is engaged in the business of manpower recruitment, placement, staffing, contract labour, etc.

Operating cycle of the Company is considered to be of 12 months.

## 2. Statement of Significant Accounting Policies :

### 2.1 Basis of accounting and preparation of financial statements :

These financial statements have been prepared under historical cost convention and comply with the Accounting Standards, specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, except AS-15 on "Employee Benefits". All income and expenses having a material bearing on the financial statements are recognized on accrual basis, with the exception of items with significant uncertainty.

### 2.2 Use of estimates :

The preparation of the financial statements in conformity with the GAAP requires that the Management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities, as at the date of the financial statements, and the reported amounts of revenue and expenses during the year under report. Contingencies are recorded, when it is probable that a liability will be incurred and the amount can be reasonably estimated. Actual results could differ from those estimates.

### 2.3 Revenue recognition :

Revenue from the services is recognized as and when the service is performed.

### 2.4 Property, plant and equipment and depreciation :

#### a) Property, plant and equipment :

Property, plant and equipment are carried at cost of acquisition or construction, less accumulated depreciation. All relevant costs incurred till the assets are ready to be put to use, including revenue expenditure up to the date of commencement of operations, are capitalized.

#### b) Depreciation :

Depreciation on property, plant and equipment is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

Depreciation is charged on pro-rata basis for assets purchased/sold during the year.

The Management's estimate of the useful lives of various property, plant and equipment which is in line with the provisions of Schedule II to the Companies Act, 2013 is given below.

Nature of the Asset	Estimated Useful Life
i) Electrical installations	10 years
ii) Computers and networking equipments	3 to 6 years
iii) Furniture	10 years
iv) Office equipment	5 years

### 2.5 Intangible assets :

Software is amortised over a period of three years.

Website is amortised over a period of ten years.



# Talensetu Services Private Limited

CIN : U74999PN2017PTC173526

Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2022.

## 2.6 Foreign currency translation :

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. At the year end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year end exchange rates.

All exchange differences arising on settlement and conversion of foreign currency transactions are included in the statement of Profit and Loss.

## 2.7 Borrowing costs :

Borrowing costs are recognized in the statement of profit and loss with the exception of the borrowing costs eligible for capitalization on new projects, which are capitalized to the costs of the concerned assets until such time that the asset is ready to be put to use for its intended purpose.

## 2.8 Taxation :

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 and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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 income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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 assets 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 reporting date. The Company writes-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.

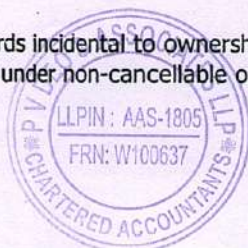
Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.9 Impairment :

At each balance sheet date, the management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the profit and loss accounts.

## 2.10 Leases :

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under non-cancellable operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.



# Talensetu Services Private Limited

CIN : U74999PN2017PTC173526

Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2022.

## 2.11 Earnings per share :

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extra-ordinary / exceptional item, if any. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

## 2.12 Provisions, Contingent Liabilities and Contingent Assets :

Provisions are made for present obligations arising out of past events, which are likely to result in an outflow of resources embodying economic benefits at an amount, which can be reliably estimated.

Items not classified as provisions as envisaged above are treated as contingent liabilities, which are disclosed by way of a note and are not provided for in the books of accounts.

Contingent assets are neither recognized nor disclosed.

## 2.13 Cash and cash equivalents (for purposes of Cash Flow Statement) :

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## 2.14 Cash flow statement :

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

## 2.15 Estimation of uncertainties relating to the global health pandemic from COVID-19 :

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.



Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2022.

(In ₹ Thousands)

		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
		₹	₹
<b>3.1 Share Capital :</b>			
<b>Authorised :</b>			
	<b>1,00,000</b> (1,00,000) Equity Shares of ₹ 10/-, each	<b>1,000.00</b>	1,000.00
		<b>TOTAL :</b>	<b>1,000.00</b>
<b>Issued and Subscribed :</b>			
	<b>32,224</b> (1,00,000) Equity Shares of ₹ 10/-, each, fully paid up	<b>322.24</b>	100.00
		<b>TOTAL :</b>	<b>322.24</b>
<b>Paid up :</b>			
	<b>32,224</b> (10,000) Equity Shares of ₹ 10/-, each, fully paid up	<b>322.24</b>	100.00
		<b>TOTAL :</b>	<b>322.24</b>

(a) Equity Shares of the Company have a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive surplus assets of the Company, remaining after distribution of all preferential amounts. However, no preferential amounts exist at present.

(b) The reconciliation of the number of shares outstanding and the amount of paid-up share capital as at 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 is set out below.

(In ₹ Thousands)

	As at 31 <sup>st</sup> March, 2022.		As at 31 <sup>st</sup> March, 2021.	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Balance at the beginning of the year	10,000	100.00	10,000	100.00
Add: Shares issued during the year	22,224	222.24	-	-
Balance at the close of the year	32,224	322.24	10,000	100.00

(c) Details of shareholders holding more than 5% of the aggregate issued and subscribed shares

Name of the shareholders	As at 31 <sup>st</sup> March, 2022.		As at 31 <sup>st</sup> March, 2021.	
	No. of Shares	% age	No. of Shares	% age
Mr. Sadanand Deshpande	16,112	50	5,000	50
Mrs. Yogita Deshpande	16,112	50	5,000	50
<b>TOTAL :</b>	<b>32,224</b>	<b>100</b>	<b>10,000</b>	<b>100</b>

(e) Shares held by Promoters at the end of the year

Promoter Name	31 <sup>st</sup> March, 2022		31 <sup>st</sup> March, 2021		% Changes during
	No. of Shares	%	No. of Shares	%	
Mr. Sadanand Deshpande	16,112	50	5,000	50	-
Mrs. Yogita Deshpande	16,112	50	5,000	50	-
	<b>32,224</b>	<b>100</b>	<b>10,000</b>	<b>50</b>	<b>-</b>

\* including the shares held through nominees

Promoter Name	31 <sup>st</sup> March, 2021		31 <sup>st</sup> March, 2020		% Changes during
	No. of Shares	%	No. of Shares	%	
Mr. Sadanand Deshpande	5,000	50	5,000	50	-
Mrs. Yogita Deshpande	5,000	50	5,000	50	-
	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>	<b>-</b>

\* including the shares held through nominees

**3.2 Reserves & Surplus**

(In ₹ Thousands)

		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
		₹	₹
<b>Retained earnings</b>			
As per last account		4,724.25	4,396.06
Profit for the year		3,609.27	328.19
	<b>Subtotal:</b>	<b>8,333.52</b>	<b>4,724.25</b>
Less : Appropriations		-	-
		<b>8,333.52</b>	<b>4,724.25</b>
<b>Securities premium</b>			
Premium on shares issued during the year		9,778.56	-
	<b>Subtotal:</b>	<b>9,778.56</b>	<b>-</b>
	<b>Total:</b>	<b>18,112.08</b>	<b>4,724.25</b>



# Talensetu Services Private Limited

CIN : U74999PN2017PTC173526

Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2022.

(In ₹ Thousands)

	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
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### 3.3 Short-term borrowings :

#### Secured

Overdraft <sup>(a) (b) (c)</sup>	-	10,063.58
Cash credit <sup>(d) (e)</sup>	15,928.00	5,214.69

#### Unsecured

Loan from director <sup>(f)</sup>	5,000.00	5,000.00
Loan from other related parties <sup>(g)</sup>	300.00	-

**TOTAL :** 21,228.00 20,278.27

- (a) Overdraft from Axis Bank Limited is repayable on demand and carries interest at REPO rate plus 3.60%, since repaid in full.
- (b) Secured pledge of fixed deposit receipts provided by another company.
- (c) Covered by personal guarantees given by the directors and corporate guarantee given by MPTA Education Limited.
- (d) Cash credit facility availed from Saraswat Co-Operative Bank Limited is repayable on demand and carries interest at PLR rate less 2.65% subject to minimum of 11.35%.
- (e) Cash Credit facility availed from Saraswat Co-Operative Bank Limited is secured by hypothecation of book debts and personal guarantees of directors.
- (f) Loan from director is interest free and subordinated to the cash credit facility availed from Saraswat Co-Operative Bank Limited.
- (g) Loan from other related party is entity in which director is interested is interest free and repayable on demand.

### 3.4 Trade payables

Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises (Including payable to related parties)	1,667.72	2,270.05

**TOTAL :** 1,667.72 2,270.05

#### Ageing schedule - Trade payables

#### Undisputed dues towards other creditors

Not due	-	-
Less than 1 year	1,667.72	2,270.05
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-

**Total :** 1,667.72 2,270.05

### 3.5 Other current liabilities :

Creditors for capital goods	-	133.34
Statutory liabilities	32,074.30	27,388.38
Advances from customers	38.88	10.00
Accrued expenses	47,571.27	37,403.06
Other liabilities	3,728.44	345.81
Book overdraft	-	7.02

**TOTAL :** 83,412.89 65,287.61





**Talensetu Services Private Limited**  
CIN : U74999PN2017PTC173526

Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2022.

**3.6 Property, plant and equipment :**

	(In ₹ Thousands)				
	Electrical installations	Office Equipments	Furniture	Computers and networking equipments	As at 31 <sup>st</sup> March, 2022.
	₹	₹	₹	₹	₹
<b>GROSS BLOCK :</b>					
As at 1 <sup>st</sup> April, 2020	15.00	357.99	122.70	335.61	831.30
Additions	-	13.90	-	-	13.90
Disposals/adjustments	-	-	-	-	-
As at 31 <sup>st</sup> March, 2021.	15.00	371.89	122.70	335.61	845.20
Additions	-	21.69	-	266.93	<b>288.62</b>
Disposals/adjustments	-	-	-	-	-
<b>As at 31<sup>st</sup> March, 2022.</b>	<b>15.00</b>	<b>393.58</b>	<b>122.70</b>	<b>602.54</b>	<b>1,133.82</b>
<b>DEPRECIATION :</b>					
Upto 1 <sup>st</sup> April, 2020	3.13	75.99	2.23	87.28	168.63
Disposals/adjustments	-	-	-	-	-
For the year	1.50	78.35	12.27	105.35	197.47
Upto 31 <sup>st</sup> March, 2021.	4.63	154.34	14.50	192.63	366.10
Disposals/adjustments	-	-	-	-	-
For the year	1.50	75.26	12.27	142.50	<b>231.53</b>
<b>Upto 31<sup>st</sup> March, 2022.</b>	<b>6.13</b>	<b>229.60</b>	<b>26.77</b>	<b>335.13</b>	<b>597.63</b>
<b>NET BLOCK :</b>					
As at 31 <sup>st</sup> March, 2021.	10.37	217.55	108.20	142.98	479.10
<b>As at 31<sup>st</sup> March, 2022.</b>	<b>8.87</b>	<b>163.98</b>	<b>95.93</b>	<b>267.41</b>	<b>536.19</b>

**3.7 Intangible Assets :**

(In ₹ Thousands)

	Software	Website	As at 31 <sup>st</sup> March, 2022.
	₹	₹	₹
<b>GROSS BLOCK :</b>			
As at 1 <sup>st</sup> April, 2020	195.75	91.25	287.00
Additions	826.50	-	826.50
Disposals/adjustments	-	-	-
As at 31 <sup>st</sup> March, 2021.	1,022.25	91.25	1,113.50
Additions	92.50	-	<b>92.50</b>
Disposals/adjustments	-	-	-
<b>As at 31<sup>st</sup> March, 2022.</b>	<b>1,114.75</b>	<b>91.25</b>	<b>1,206.00</b>
<b>AMORTIZATION :</b>			
Upto 1 <sup>st</sup> April, 2020	93.53	19.01	112.54
Disposals/adjustments	-	-	-
For the year	255.70	9.13	264.83
Upto 31 <sup>st</sup> March, 2021.	349.23	28.14	377.37
Disposals/adjustments	-	-	-
For the year	333.13	9.13	<b>342.26</b>
<b>Upto 31<sup>st</sup> March, 2022.</b>	<b>682.36</b>	<b>37.27</b>	<b>719.63</b>
<b>NET BLOCK :</b>			
As at 31 <sup>st</sup> March, 2021.	673.02	63.11	736.13
<b>As at 31<sup>st</sup> March, 2022.</b>	<b>432.39</b>	<b>53.98</b>	<b>486.37</b>



# Talensetu Services Private Limited

CIN : U74999PN2017PTC173526

Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2022.

(In ₹ Thousands)

	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
<b>3.8 Non-current investments :</b>		
<b>Equity instruments, Unquoted</b>		
2,500 (2,500) shares of ₹ 100 each of Saraswat Co-operative Bank Ltd.	25.24	25.24
<b>TOTAL :</b>	<b>25.24</b>	<b>25.24</b>
<b>3.9 Deferred tax asset (Net) :</b>		
<b>Deferred tax assets :</b>		
Timing difference in depreciation	2.00	-
On disallowances	1,158.00	895.00
<b>Less: Deferred tax liabilities :</b>		
Timing difference in depreciation	-	(21.00)
<b>DEFERRED TAX ASSETS (NET) :</b>	<b>1,160.00</b>	<b>874.00</b>
<b>3.10 Long-term loans and advances :</b>		
<b>(Unsecured, good)</b>		
Security deposits	2,776.14	1,354.50
Taxes paid in advance (Net of provision)	11,725.53	7,511.68
Balances in fixed deposit accounts <sup>(a)(b)</sup>	977.37	913.50
<b>TOTAL :</b>	<b>15,479.04</b>	<b>9,779.68</b>
(a) Fixed deposits with original maturity of more than 12 months		
(b) Under lien with bank, as margin for non fund based credit facilities.		
<b>3.11 Trade receivables</b>		
<b>(Unsecured, good unless otherwise stated)</b>		
Over six months, from the due date	-	-
Others		
Considered good	68,750.37	64,373.14
Considered doubtful	74.95	-
Less : Provision for doubtful debts	(74.95)	-
(Including receivable from related parties)		
<b>TOTAL :</b>	<b>68,750.37</b>	<b>64,373.14</b>
<b>Ageing schedule - Trade receivables</b>		
<b>Undisputed receivables, considered good</b>		
Not due	-	-
Less than 1 year	68,750.37	64,373.14
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total :</b>	<b>68,750.37</b>	<b>64,373.14</b>
<b>Undisputed receivables, considered doubtful</b>		
Not due	-	-
Less than 1 year	74.95	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total :</b>	<b>74.95</b>	<b>-</b>
<b>3.12 Cash and bank balances :</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	26.01	2.82
Balances with banks :		
In current accounts	15,944.83	417.48
<b>TOTAL :</b>	<b>15,970.84</b>	<b>420.30</b>
<b>Other bank balances</b>		
Balances in fixed deposits with original maturity less than 12 months <sup>(a)</sup>	1,740.83	-
Balances in recurring deposits	1,500.00	-
<b>TOTAL :</b>	<b>3,240.83</b>	<b>-</b>
<b>TOTAL :</b>	<b>19,211.67</b>	<b>420.30</b>

(a) Fixed deposits with bank is earmarked against Bank guarantee issued by bank



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(In ₹ Thousands)

	As at 31 <sup>st</sup> March. 2022 ₹	As at 31 <sup>st</sup> March. 2021 ₹
<b>3.13 Short-term loans and advances :</b>		
<b>(Unsecured, good)</b>		
Prepaid expenses	754.64	469.27
Reimbursement of expenses due from Key Managerial Personnel	30.15	30.15
Other advances recoverable in cash or in kind or for value to be received (Including receivable from related parties)	613.65	444.63
<b>TOTAL :</b>	<b>1,398.44</b>	<b>944.05</b>
<b>3.14 Other current assets :</b>		
<b>(Unsecured, good)</b>		
GST credit available	100.83	130.44
Unbilled revenue	16,098.29	14,898.10
Accrued interest	21.15	-
Government grant receivable	1,475.34	-
<b>TOTAL :</b>	<b>17,695.61</b>	<b>15,028.54</b>



# Talensetu Services Private Limited

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Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2022.

(In ₹ Thousands)

	Year ended 31 <sup>st</sup> March, 2022 ₹	Year ended 31 <sup>st</sup> March, 2021 ₹
<b>3.15 Revenue from operations :</b>		
Sale of services	6,67,048.40	3,83,921.70
<b>TOTAL :</b>	<b>6,67,048.40</b>	<b>3,83,921.70</b>
<b>3.16 Other income</b>		
Interest income	282.52	65.64
Government grants	1,475.34	-
Balances Write Back	499.25	635.94
Dividend income	3.33	-
<b>TOTAL :</b>	<b>2,260.44</b>	<b>701.58</b>
<b>3.17 Employee benefit expenses :</b> <b>(Including directors' remuneration)</b>		
Salaries and wages	5,68,868.54	3,31,154.01
Contribution to provident and other funds	67,968.17	40,837.03
Staff welfare expenses	5,526.97	2,320.17
<b>TOTAL :</b>	<b>6,42,363.68</b>	<b>3,74,311.21</b>
<b>3.18 Finance cost :</b>		
Interest on borrowings	1,341.25	851.50
Other borrowing costs	-	342.57
Other interest expenses	0.72	4.30
<b>TOTAL :</b>	<b>1,341.97</b>	<b>1,198.37</b>
<b>3.19 Depreciation and amortization expense :</b>		
Property, plant and equipment	231.53	197.47
Intangible assets	342.26	264.82
<b>TOTAL :</b>	<b>573.79</b>	<b>462.29</b>
<b>3.20 Other Expenses :</b>		
Rent	4,525.67	1,499.56
Rates and taxes	70.15	99.71
Communication	414.50	286.35
Printing and stationery	346.18	284.78
Electricity charges	81.28	69.16
Legal and professional fees	2,417.26	737.33
Travelling and conveyance	7,559.21	1,466.37
Insurance	159.85	319.73
Repairs and maintenance	1,069.41	414.95
Audit fees (Refer Note No. 3.21)	125.00	125.00
Bank charges	293.32	160.66
Donations	50.00	61.50
Sales and marketing expenses	1,234.43	1,343.60
Share issue expenses	15.00	-
Prior period expenses	75.00	-
Provision for doubtful debts	74.95	-
Miscellaneous Expenses	3,117.53	1,205.54
<b>TOTAL :</b>	<b>21,628.74</b>	<b>8,074.24</b>



**Talensetu Services Private Limited**  
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Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2022.

(In ₹ Thousands)

	Year ended 31 <sup>st</sup> March, 2022 ₹	Year ended 31 <sup>st</sup> March, 2021 ₹
<b>3.21 Payment to Auditor :</b>		
As auditor	125.00	125.00
<b>TOTAL :</b>	<b>125.00</b>	<b>125.00</b>

**3.22 Employee benefit plans :**

The Company makes Provident Fund to defined contribution retirement benefit plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to the funds.

The Company recognized ₹ 67,968,169/- (Previous Year : ₹ 40,837,029/-) for the provident fund, employee state insurance and labour welfare fund contributions in the statement of profit and loss. The contributions payable to this plan by the Company are at the rates specified in respective legislations.

**3.23 Related Party Disclosures :**

a) **Related Parties and their relationships :**

i) Key Management Personnel :

Mr. S. J. Deshpande  
Mrs. Y. S. Deshpande  
Mr. Sheshadri Bhirdikar  
Mr. Sandeep Powar

ii) Enterprises under common controlled :

MPTA Education Limited  
Amigo Hospitality Services  
RVC Supply Chain Solutions Pvt. Ltd.

iii) Relative of key Management Personnel :

Mrs. Prachee Bhirdikar

b) **Transactions with Related Parties :**

(In ₹ Thousands)

Nature of Transaction	Name of the related parties and nature of relationships	As at 31 <sup>st</sup> March, 2022 ₹	As at 31 <sup>st</sup> March, 2021 ₹
Issue of shares	<b>Key Management Personnel</b>		
	Mr. S. J. Deshpande	5,000.00	-
	Mrs. Y. S. Deshpande	5,000.00	-
Unsecured loan taken	<b>Enterprises under common controlled</b>		
	Amigo Hospitality Services	300.00	-
Remuneration Paid	<b>Key Management Personnel</b>		
	Mr. S. J. Deshpande	1,650.00	-
	Mrs. Y. S. Deshpande	1,650.00	-
	Mr. Sheshadri Bhirdikar	1,290.00	600.00
	Mr. Sandeep Powar	1,073.00	455.00
	<b>Relative of key Management Personnel</b>		
	Mrs. Prachee Bhirdikar	860.00	288.00
Purchase of services	<b>Enterprises under common controlled</b>		
	Amigo Hospitality Services	2,686.00	68.04
Sale of services (Including unbilled revenue)	<b>Enterprises under common controlled</b>		
	RVC Supply Chain Solutions Pvt. Ltd.	1,271.77	1,021.59
Security deposits paid	<b>Enterprises under common controlled</b>		
	Amigo Hospitality Services	450.00	-



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Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2022.

(In ₹ Thousands)

c) Balances with Related Parties :

Nature of Transaction	Name of the related parties and nature of relationships	As at	As at
		31 <sup>st</sup> March, 2022 ₹	31 <sup>st</sup> March, 2021 ₹
Unsecured loan	<b>Enterprises under common controlled</b> Amigo Hospitality Services	300.00	-
	<b>Key Management Personnel</b> Mr. S. J. Deshpande	5,000.00	5,000.00
Trade Receivables (Including balance in unbilled revenue)	<b>Enterprises under common controlled</b> RVC Supply Chain Solutions Pvt. Ltd.	1,603.66	-
	<b>Enterprises under common controlled</b> Amigo Hospitality Services	126.90	6.10
Security deposit receivable	<b>Enterprises under common controlled</b> Amigo Hospitality Services	450.00	-
Other Payables	<b>Key Management Personnel</b> Mr. Sheshadri Bhirdikar	11.68	-
	Mr. Sandeep Powar	102.26	-
Reimbursement of out of pocket expenses receivable	<b>Key Management Personnel</b> Mr. S. J. Deshpande	30.15	30.15
	<b>Key Management Personnel</b> Mr. S. J. Deshpande Mrs. Y. S. Deshpande Mr. Sheshadri Bhirdikar Mr. Sandeep Powar	131.75 130.15 23.71 43.16	- - 87.80 80.10
Remuneration payable	<b>Relative of key Management Personnel</b> Mrs. Prachee Bhirdikar	69.80	35.80

3.24 Earning per Share (Face Value of ₹ 10/- Each)

	Year ended	Year ended
	31 <sup>st</sup> March, 2022 ₹	31 <sup>st</sup> March, 2021 ₹
Profit for the year after taxation (in ₹ Thousands)	3,609.24	328.17
Number of Equity Shares, outstanding during the period	10,000	10,000
Basic Earning per Share in rupees (In ₹)	360.93	32.82
Number of Equity Shares, outstanding during the period (For diluted EPS)	10,000	10,000
Diluted Earning per Share in rupees (In ₹)	360.93	32.82

3.25 Unhedged foreign currency exposure :

Currency	Year ended		Year ended		
	31 <sup>st</sup> March, 2022		31 <sup>st</sup> March, 2021		
	Foreign Currency	In ₹ Thousands	Foreign Currency	In ₹ Thousands	
Trade Receivable	USD	2.46	173.10	3.75	275.64
	AED	8.50	175.40	-	-
Total:			348.50		275.64



# Talensetu Services Private Limited

CIN : U74999PN2017PTC173526

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2022.

(In ₹ Thousands)

## 3.26 Earnings in foreign currency

	Year ended 31 <sup>st</sup> March, 2022 ₹	Year ended 31 <sup>st</sup> March, 2021 ₹
Sale of services	6,978.68	302.44
<b>TOTAL :</b>	<b>6,978.68</b>	<b>302.44</b>

## 3.27 Expenses in foreign currency

	Currency	Year ended		Year ended	
		Foreign Currency	In ₹ Thousands	Foreign Currency	In ₹ Thousands
Travelling expenses	AED	7.651	161.55	-	-
Total			<b>161.55</b>		<b>-</b>

**3.28** As per the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify the Micro, Small and Medium suppliers and pay interest to micro and small enterprises on overdue beyond the specified period irrespective of the terms agreed with the suppliers. For the purpose of identification of such suppliers, the company has sent confirmations to all its suppliers. Based upon the confirmations received as of 31st March, 2022 and the supplier profile available with the Company, the management believes that there are no dues to such suppliers.



**Talensetu Services Private Limited**  
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Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2022

**3.29 Ratio analysis :**

Sr. No.	Particular	Numerator	Denominator	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	Variance* %
(a)	Current ratio	Current assets	Current liabilities	<b>1.01</b>	0.92	9.52%
(b)	Debt - equity ratio (Refer note (i) below)	Total debt	Shareholder's equity	<b>1.15</b>	4.20	-72.60%
(c)	Debt service coverage ratio (Refer note (ii) below)	Earnings available for debt services	Debt service	<b>4.12</b>	1.66	148.07%
(d)	Return on equity ratio (Refer note (ii) below)	Profit for the year	Average shareholders' equity	<b>31.04%</b>	7.04%	340.72%
(e)	Trade receivables turnover ratio	Revenue	Average trade receivable	<b>10.02</b>	8.94	12.10%
(f)	Trade payables turnover ratio (Refer note (iii) below)	Net Purchases	Average trade payables	<b>10.99</b>	5.38	104.19%
(g)	Net capital turnover (Refer note (iv) below)	Revenue	Working capital	<b>(211.01)</b>	(88.30)	138.98%
(h)	Net profit ratio (Refer note (ii) below)	Profit for the year	Revenue	<b>0.01</b>	0.00	533.00%
(i)	Return on capital employed (Refer note (ii) below)	Earning before interest and taxes	Capital employed	<b>0.12</b>	0.07	69.05%

**Notes :**

- (i) The Company has issued right shares during the year, hence Debt equity ratio has improved.  
(ii) Due to increase in the operations of the Company, the company has generated more profits and this has resulted into improvements in various ratio's.  
(iii) Increase in the operations of the Company has resulted into increase in trade payables turnover ratio.  
(iv) Increase in the operations of the Company has resulted into increase in Net capital turnover ratio.

**3.30** Previous year's figures have been regrouped wherever necessary in order to be comparable with the current year disclosures.

As per our attached report of even date,

For P V Deo & Associates LLP,

Chartered Accountants

FRN : W100637

*Mukund P. Joshi*

Mukund P. Joshi

Partner

Membership No. 190217

UDIN : 22190217BAHYMS3751

Place : Pune.

Date : 29/09/2022 .

On behalf of the Board of Directors,

*S. J. Deshpande*

S. J. Deshpande

Director

DIN : 00628555

Place : Pune.

Date : 29/09/2022 .

*Mrs. Y. S. Deshpande*

Mrs. Y. S. Deshpande

Director

DIN : 00249160

