

Company Number: 564067

NIIT (IRELAND) LIMITED

**Annual Report and Financial Statements
for the financial year ended 31 March 2022**

NIIT (IRELAND) LIMITED

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NIIT (IRELAND) LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	Sapnesh Lalla Perunkolam Ramakrishnan Subramanian Dinesh Magadi Abhas Kumar Vijay Kumar Thadani
Company Secretary	Wilton Secretarial Limited
Company Number	564067
Registered Office and Business Address	NIIT (Ireland) Limited 6th Floor 2 Grand Canal Square Dublin 2 Ireland
Auditors	Denis Breen & Co Limited T/A ProfitPal Chartered Certified Accountants and Statutory Auditors No,1 Maritana Gate Canada Street Waterford X91 AY63

NIIT (IRELAND) LIMITED DIRECTORS' REPORT

for the financial year ended 31 March 2022

The directors present their report and the audited financial statements for the financial year ended 31 March 2022.

Principal Activity and Review of the Business

The principal activity is that of Knowledge Solutions through Information Technology.

There has been no significant change in these activities during the financial year ended 31 March 2022.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €9,798,418 (2021 - €670,726).

The directors have paid an interim dividend amounting to €8,673,500 and they do not recommend payment of a final dividend.

At the end of the financial year, the company has assets of €13,260,597 (2021 - €12,201,677) and liabilities of €7,560,795 (2021 - €7,626,793). The net assets of the company have increased by €1,124,918.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Sapnesh Lalla
Perunkolam Ramakrishnan Subramanian
Dinesh Magadi
Abhas Kumar
Vijay Kumar Thadani

The secretary who served throughout the financial year was Wilton Secretarial Limited.

The directors had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2022 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Auditors

The auditors, ProfitPal Accountants have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at NIIT (Ireland) Limited, 6th Floor, 2 Grand Canal Square, Dublin 2.

Signed on behalf of the board

Sapnesh Lalla
Director

19 May 2022

Perunkolam Ramakrishnan Subramanian
Director

19 May 2022

NIIT (IRELAND) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2022

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Sapnesh Lalla
Director

19 May 2022

Perunkolam Ramakrishnan Subramanian
Director

19 May 2022

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of NIIT (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NIIT (IRELAND) LIMITED ('the company') for the financial year ended 31 March 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2022 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of NIIT (IRELAND) LIMITED

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs (Ireland) 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Denis S Breen

For and on behalf of

DENIS BREEN & CO. LIMITED T/A PROFITPAL

CHARTERED CERTIFIED ACCOUNTANTS & STATUTORY AUDITORS

No.1 Maritana Gate

Canada Street

Waterford

19 May 2022

We certify that the auditor's report on pages 4 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Sapnesh Lalla
Director

19 May 2022

Perunkolam Ramakrishnan Subramanian
Director

19 May 2022

NIIT (IRELAND) LIMITED
PROFIT AND LOSS ACCOUNT
for the financial year ended 31 March 2022

	Notes	2022 €	2021 €
Turnover		12,634,797	9,386,504
Cost of sales		(10,715,653)	(7,777,467)
Gross profit		1,919,144	1,609,037
Administrative expenses		(1,345,270)	(1,245,673)
Other non-operating income		299,612	446,454
Operating profit	3	873,486	809,818
Dividend from subsidiaries	4	9,602,570	-
Interest receivable and similar income		15	53
Interest payable and similar expenses	5	(35,750)	(35,750)
Profit before taxation		10,440,321	774,121
Tax on profit	7	(641,903)	(103,395)
Profit for the financial year		9,798,418	670,726
Total comprehensive income		9,798,418	670,726

Approved by the board on 19 May 2022 and signed on its behalf by:

Sapnesh Lalla
Director

Perunkolam Ramakrishnan Subramanian
Director

NIIT (IRELAND) LIMITED
BALANCE SHEET
as at 31 March 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	8	25,069	39,124
Investments	9	5,979,823	5,979,823
		<u>6,004,892</u>	<u>6,018,947</u>
Current Assets			
Debtors	10	2,837,379	4,703,081
Cash and cash equivalents		4,418,326	1,479,649
		<u>7,255,705</u>	<u>6,182,730</u>
Creditors: amounts falling due within one year	11	<u>(7,560,795)</u>	<u>(7,626,793)</u>
Net Current Liabilities		<u>(305,090)</u>	<u>(1,444,063)</u>
Total Assets less Current Liabilities		<u>5,699,802</u>	<u>4,574,884</u>
Capital and Reserves			
Called up share capital presented as equity		4,150,000	4,150,000
Retained earnings		1,549,802	424,884
Equity attributable to owners of the company		<u>5,699,802</u>	<u>4,574,884</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 19 May 2022 and signed on its behalf by:

Sapnesh Lalla
Director

Perunkolam Ramakrishnan Subramanian
Director

NIIT (IRELAND) LIMITED
STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 March 2022

	Called up share capital €	Retained earnings €	Total €
At 1 April 2020	150,000	(245,842)	(245,842)
Shares issued during the year	4,000,000	-	-
Profit for the financial year	-	670,726	670,726
At 31 March 2021	4,150,000	424,884	4,574,884
Profit for the financial year	-	9,798,418	9,798,418
Payment of dividends	-	(8,673,500)	(8,673,500)
At 31 March 2022	4,150,000	1,549,802	5,699,802

NIIT (IRELAND) LIMITED

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2022

	2022 €	2021 €
Cash flows from operating activities		
Profit for the financial year	9,798,418	670,726
Adjustments for:		
Investment income	(9,602,570)	-
Interest receivable and similar income	(15)	(53)
Interest payable and similar expenses	35,750	35,750
Tax on profit on ordinary activities	641,903	103,395
Depreciation	14,055	13,641
	887,541	823,459
Movements in working capital:		
Movement in debtors	1,791,776	(1,710,899)
Movement in creditors	1,004,492	2,624,354
Decrease in amounts owned by group	74,734	575,892
(Decrease) in amounts owned to group	(1,100,450)	(1,182,669)
Cash generated from operations	2,658,093	1,130,137
CT paid	(612,751)	(64,238)
Net cash generated from operating activities	2,045,342	1,065,899
Cash flows from investing activities		
Interest received	15	53
Dividends received	9,602,570	-
Purchase of tangible fixed assets	-	(22,804)
Investments in equity shares of subsidiary	-	(3,984,615)
Net cash generated from/(used in) investment activities	9,602,585	(4,007,366)
Cash flows from financing activities		
Issue of ordinary shares	-	4,000,000
Interest paid	(35,750)	(35,750)
Dividends paid	(8,673,500)	-
Net cash (used in)/generated from financing activities	(8,709,250)	3,964,250
Net increase in cash and cash equivalents	2,938,677	1,022,783
Cash and cash equivalents at beginning of financial year	1,479,649	456,866
Cash and cash equivalents at end of financial year	4,418,326	1,479,649

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2022

1. General Information

NIIT (IRELAND) LIMITED is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 564067. The registered office of the company is NIIT (Ireland) Limited, 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2022 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 300 of the Companies Act 2014.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably.

NIIT acts as agent in strategic sourcing contracts. Consequently only the transaction fee from these contracts is recognised within revenue, with the liability to vendors and the recoverable amount from customers being held on the balance sheet.

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2022

Tangible assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 3-10 years
Fixtures, fittings and equipment	- 7-10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Valuation of Investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Trade and other creditors

Short term creditors are measured at the transaction price.

Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2022

Taxation and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balance are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

The company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the fixed exchange rates for the month in which the transactions occur.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2022

Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Interest Income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provision are charged as an expenses to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Operating profit	2022	2021
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	14,055	13,641
Loss on foreign currencies	287,987	62,548
	<u><u> </u></u>	<u><u> </u></u>
4. Income from investments	2022	2021
	€	€
Dividends from subsidiary companies	9,602,570	-
	<u><u> </u></u>	<u><u> </u></u>
5. Interest payable and similar expenses	2022	2021
	€	€
Interest	35,750	35,750
	<u><u> </u></u>	<u><u> </u></u>
6. Employees		

The average monthly number of employees, including directors, during the financial year were as follows:

	2022	2021
	Number	Number
Employees	20	25
	<u><u> </u></u>	<u><u> </u></u>

NIIT (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2022

7. Tax on profit

	2022 €	2021 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2021 - 12.50%) (Note 7 (b))	640,419	102,274
Deferred tax:		
Origination and reversal of timing differences	1,484	1,121
Total deferred tax	1,484	1,121
Tax on profit (Note 7 (b))	641,903	103,395

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2021 - 12.50%). The differences are explained below:

	2022 €	2021 €
Profit taxable at 12.50%	10,440,321	774,121
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2021 - 12.50%)	1,305,040	96,765
Effects of:		
Expenses not deductible for tax purposes	(664,621)	5,509
Deferred tax	1,484	1,121
Total tax charge for the financial year (Note 7 (a))	641,903	103,395

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Tangible assets

	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 April 2021	97,049	89,716	186,765
At 31 March 2022	97,049	89,716	186,765
Depreciation			
At 1 April 2021	70,725	76,916	147,641
Charge for the financial year	10,912	3,143	14,055
At 31 March 2022	81,637	80,059	161,696
Net book value			
At 31 March 2022	15,412	9,657	25,069
At 31 March 2021	26,324	12,800	39,124

NIIT (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2022

9. Investments

	Investments in subsidiary companies €	Total €
Investments Cost		
At 31 March 2022	5,979,823	5,979,823
Net book value		
At 31 March 2022	5,979,823	5,979,823
At 31 March 2021	5,979,823	5,979,823

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Class of shares	Holding
NIIT Learning Solutions (Canada) Limited	Ordinary Shares	100%

The aggregate of the share capital and reserves as at 31 March 2022 and the profit and loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves €	Profit/ (Loss) €
NIIT Learning Solutions (Canada) Limited	13,422,604	11,436,737

10. Debtors

	2022 €	2021 €
Trade debtors	1,430,382	2,668,926
Amounts owed by related parties (Note 16)	656,417	731,151
Other debtors	619,030	979,896
Deferred tax asset	4,411	5,895
Prepayments	127,139	317,213
	2,837,379	4,703,081

11. Creditors

Amounts falling due within one year	2022 €	2021 €
Other Loans	650,000	650,000
Trade creditors	33,556	45,532
Amounts owed to related parties (Note 16)	2,271,773	3,372,223
Taxation	153,448	204,682
Other creditors	1,030,184	1,269,425
Accruals	770,954	627,769
Deferred Income	2,650,880	1,457,162
	7,560,795	7,626,793

NIIT (IRELAND) LIMITED
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12. Directors' remuneration	2022	2021
	€	€
Remuneration	314,815	272,310
Pension contributions	19,747	8,412
	334,562	280,722
13. Post-Balance Sheet Events		
There have been no significant events affecting the company since the financial year-end.		
14. Employees	2022	2021
	€	€
Wages and salaries	1,232,787	1,526,551
Social insurance costs	183,379	169,609
Cost of defined contribution scheme	42,056	31,849
	1,458,222	1,728,009
15. Authorised Share capital	2022	2021
	€	€
Authorised 6,000,000 (2021: 6,000,000) Ordinary shares of €1.00 each	6,000,000	6,000,000
Allotted, called up and fully paid 4,150,000 (2021: 4,150,000) Ordinary shares of €1.00 each	4,150,000	4,150,000
	10,150,000	10,150,000
16. Related party transactions		
The group has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group companies on the grounds that all subsidiary undertakings that have been party to the transactions are wholly owned members of the group.		
17. Deferred taxation	2022	2021
	€	€
At beginning of year	5,895	7,016
Charge to profit or loss	(1,484)	(1,121)
At end of year	4,411	5,895
The deferred tax asset is made up as follows:		
	2022	2021
	€	€
Decelerated capital allowances	4,411	5,895
	4,411	5,895

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18. Share based payments

The Company has a share option scheme for certain employee of the Company. Options are exercisable at a price equal to the market price of the shares in NIIT Limited (India), the parent company, on the date of the grant. The vesting conditions are detailed below. If the options remain unexercised after a period of five years from the date of grant, the options expire. Options are forfeited if the employee leaves the company before the options vest. The fair value determined at the grant date of the share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. Fair value is measured by use of the Black Scholes model and the input outlined below.

	2022	2022 Weighted average exercise price (pence) €	2021	2021 Weighted average exercise price (pence) €
	Number		Number	
Outstanding at the beginning of the financial year	33,334		40,000	
Exercised during the financial year	-		(6,666)	
Granted during the year	60,000			
Outstanding at the end of the financial year	93,334	264.22	33,334	94.10
Exercisable at the end of the financial year	93,334	264.22	33,334	94.10

	2022	2021
Weighted average share price (pence)	95.88	37.59
Exercise price (pence)	264.22	94.10
Expected volatility - %	46.19	44.16
Weighted average contractual life (years)	4.50	4.50
Expected dividend growth rate - %	3.07	2.47
Risk free interest rate - %	6.79	7.81

The cost of the options is amortised over the period of grant for which expenses are debited by the parent company. Included in the profit and loss is an amount of €28,768 (2021: €1,513) in relation to the scheme.

19. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €42,056 (2021: €31,849).

20. Commitments under operating leases

At 31 March 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 €	2021 €
Not later than 1 year	42,000	56,000
Later than 1 year and not later than 5 years	-	42,000
	42,000	98,000

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21. Controlling Party

The immediate and ultimate parent undertaking is NIIT Limited (India), a company registered in India. NIIT Limited (India) has no ultimate controlling party. NIIT Limited (India) prepare group financial statements, which can be obtained from Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India.

22. Contingent Liability

The company has a contingent liability of €65,000 related to ongoing employment matter as at the year end.

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 May, 2022.