INDEPENDENT AUDITOR'S REPORT

To The Members of
RPS CONSULTING PRIVATE LIMITED

Report on the Audit of the Ind-AS financial statements

Opinion

We have audited the accompanying Ind-AS financial statements of ***RPS CONSULTING PRIVATE LIMITED*** ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the Ind-AS financial statements, including a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, total comprehensive income, changes in equity and its cash flows and the for the year ended on that date.

Basis for Opinion

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

Information Other than the Ind-AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the Ind-AS financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report.

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

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BENGALURU

In connection with our audit of the Ind-AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind-AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management for Ind-AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind-AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind-AS financial statements.

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

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◊ Identify and assess the risks of material misstatement of the Ind-AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

◊ Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

◊ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

◊ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind-AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

◊ Evaluate the overall presentation, structure and content of the Ind-AS financial statements, including the disclosures, and whether the Ind-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit, we report, that:

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

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid Ind-AS financial statements comply with the Ind AS prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

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

   g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. There are no pending litigations as on March 31, 2022.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

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iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

For *KALYANIWALLA & MISTRY LLP*
CHARTERED ACCOUNTANTS
Firm's Registration. No.: 104607W / W100166

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS BENGALURU

Cyrus Aspi Nariman
PARTNER
M. No: 102643

UDIN: 22102643AJEITS9974

Bangalore, May 17, 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Ind-AS financial statements of the Company for the Period ended March 31, 2022

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified every year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory. There was no inventory lying with third parties.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made any investments, provided guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly, the provisions of the clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

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iv. The Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Section 185 & 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records u/s 148(1) of the Act, related to the educational services and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not however made a detailed examination of the same.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, there are no statutory dues relating to Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

viii. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(b) The Company has not applied any term loans other than the purposes for which they were obtained. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(c) The Company has not raised any funds on short term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.

(d) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) of the Order is not applicable.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(b) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Ind-AS financial statements as required by the applicable accounting standards.

xiv. (a) The Company is not required to have an internal audit system under the provisions of the section 138 of the Act. Therefore, the requirement to report under clause 3(xiv) (a) of the order is not applicable.

(b) The Company is not required to have an internal audit system under the provisions of the section 138 of the Act. Therefore, the requirement to report under clause 3(xiv) (b) of the order is not applicable.

xv. In our opinion, during the year the Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind-AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance

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sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For *KALYANIWALLA & MISTRY LLP*
CHARTERED ACCOUNTANTS
Firm's Registration. No.: ~~104607W~~ / W100166

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS BENGALURU

Cyrus Aspi Nariman
PARTNER
M. No: 102643

UDIN: 22102643AJEITS9974

Bangalore, May 17, 2022

"Annexure B" to the Independent Auditor's Report of even date on The Ind-AS financial statements of RPS Consulting Private Limited

(Referred to in paragraph 2 (h) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of RPS Consulting Private Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **RPS Consulting Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind-AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For *KALYANIWALLA & MISTRY LLP*
CHARTERED ACCOUNTANTS
Firm's Registration. No.: 104607W / W100166

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS BENGALURU

Cyrus Aspi Nariman
PARTNER
M. No: 102643

UDIN: 22102643AJEITS9974

Bangalore, May 17, 2022

INDEPENDENT AUDITOR'S REPORT

To The Members of
RPS CONSULTING PRIVATE LIMITED

Report on the Audit of the Ind-AS financial statements

Opinion

We have audited the accompanying Ind-AS financial statements of ***RPS CONSULTING PRIVATE LIMITED*** ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the Ind-AS financial statements, including a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, total comprehensive income, changes in equity and its cash flows and the for the year ended on that date.

Basis for Opinion

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

Information Other than the Ind-AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the Ind-AS financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report.

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

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BENGALURU

In connection with our audit of the Ind-AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind-AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management for Ind-AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind-AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind-AS financial statements.

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

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BENGALURU

◊ Identify and assess the risks of material misstatement of the Ind-AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

◊ Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

◊ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

◊ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind-AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

◊ Evaluate the overall presentation, structure and content of the Ind-AS financial statements, including the disclosures, and whether the Ind-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
BENGALURU

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit, we report, that:

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

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid Ind-AS financial statements comply with the Ind AS prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

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

   g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. There are no pending litigations as on March 31, 2022.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

KALYANIWALLA & MISTRY CHARTERED ACCOUNTANTS BENGALURU

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

For *KALYANIWALLA & MISTRY LLP*
CHARTERED ACCOUNTANTS
Firm's Registration. No.: 104607W / W100166

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS BENGALURU

Cyrus Aspi Nariman
PARTNER
M. No: 102643

UDIN: 22102643AJEITS9974

Bangalore, May 17, 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Ind-AS financial statements of the Company for the Period ended March 31, 2022

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified every year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory. There was no inventory lying with third parties.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made any investments, provided guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly, the provisions of the clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
BENGALURU

iv. The Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Section 185 & 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records u/s 148(1) of the Act, related to the educational services and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not however made a detailed examination of the same.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, there are no statutory dues relating to Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

viii. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(b) The Company has not applied any term loans other than the purposes for which they were obtained. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(c) The Company has not raised any funds on short term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.

(d) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) of the Order is not applicable.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS BENGALURU

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(b) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Ind-AS financial statements as required by the applicable accounting standards.

xiv. (a) The Company is not required to have an internal audit system under the provisions of the section 138 of the Act. Therefore, the requirement to report under clause 3(xiv) (a) of the order is not applicable.

(b) The Company is not required to have an internal audit system under the provisions of the section 138 of the Act. Therefore, the requirement to report under clause 3(xiv) (b) of the order is not applicable.

xv. In our opinion, during the year the Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind-AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance

KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
BENGALURU

sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For *KALYANIWALLA & MISTRY LLP*
CHARTERED ACCOUNTANTS
Firm's Registration. No.: 104607W / W100166

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS BENGALURU

Cyrus Aspi Nariman
PARTNER
M. No: 102643

UDIN: 22102643AJEITS9974

Bangalore, May 17, 2022

"Annexure B" to the Independent Auditor's Report of even date on The Ind-AS financial statements of RPS Consulting Private Limited

(Referred to in paragraph 2 (h) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of RPS Consulting Private Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **RPS Consulting Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind-AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS BENGALURU

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For *KALYANIWALLA & MISTRY LLP*
CHARTERED ACCOUNTANTS
Firm's Registration. No.: 104607W / W100166

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS BENGALURU

Cyrus Aspi Nariman
PARTNER
M. No: 102643

UDIN: 22102643AJEITS9974

Bangalore, May 17, 2022

RPS Consulting Private Limited
CIN: U72200KA2006PTC041205
Balance Sheet as at March 31, 2022

(Amounts in Rs. Millions, unless stated otherwise)

	Notes	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
ASSETS				
Non-current assets				
Property, plant and equipment	3	4.25	18.15	30.72
Intangible assets*	4	0	0	0
Right-of-use assets	5(ii)	19.17	23.93	21.00
Financial assets	6(ii)	2.93	6.52	7.94
Deferred Tax Assets (net)	7	8.41	5.41	3.82
Income Tax Assets (net)	8	55.97	22.87	25.63
Total non-current assets		**90.73**	**76.88**	**89.11**
* *Intangible assets with Book Value of Rs. 3 -*				
Current assets				
Inventories	9	14.79	6.62	5.90
Financial assets				
Trade receivables	6(i)	260.72	127.61	134.61
Cash and cash equivalents	6(iii)	106.17	25.11	25.71
Bank balances other than above	6(iv)	33.09	59.57	64.47
Other financial assets	6(ii)	41.41	35.86	25.14
Other current assets	10	10.26	5.91	1.90
Total current assets		**466.44**	**260.68**	**257.73**
TOTAL ASSETS		**557.17**	**337.56**	**346.84**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	11	7.50	7.50	10.00
Other equity	12	314.49	211.44	236.26
TOTAL EQUITY		321.99	218.94	246.26
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	13(i)	-	0.50	2.80
Lease Liabilities	5(ii)	17.98	21.82	15.26
Total non-current liabilities		17.98	22.32	18.06
Current liabilities				
Financial liabilities				
Borrowings	13(i)	-	0.46	2.73
Lease Liabilities	5(ii)	2.62	2.68	4.67
Trade payables	13(ii)			
(a) Total outstanding dues of micro enterprises and small enterprises		6.39	-	-
(b) Total outstanding dues of Creditors other than Micro enterprises & small enterprises		87.74	51.21	44.47
Other financial liabilities	13(iii)	76.16	17.67	16.21
Provisions	14	14.46	9.72	7.80
Other current liabilities	15	29.83	14.56	6.61
Total current liabilities		**217.20**	**96.30**	**82.52**
TOTAL LIABILITIES		235.18	118.62	100.58
TOTAL EQUITY AND LIABILITIES		557.17	337.56	346.84

The accompanying notes form an integral part of these financial statements
As per our report of even date

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No. 104607W/W100166

Cyrus Aspi Nariman
Partner
Membership No. 102643

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS BENGALURU

Place: Bangalore
Date: May 17, 2022

For and on behalf of the Board of Directors of RPS Consulting Private Limited

Prasad Balakrishnan
CEO & Whole Time Director
DIN:02026372

Vijay K Thadani
Non-Executive Direct
DIN:00042527

Umesh Kumar Gol
Finance Head

RPS Consulting Pvt. Ltd. No. 92 HJS Chambers Richmond Road, Bangalore

Place: Bangalore
Date: May 17, 2022

RPS Consulting Private Limited
CIN: U72200KA2006PTC041205

Statement of Profit and Loss for the year ended March 31, 2022

(Amounts in Rs. Millions, unless stated otherwise)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	16	1,268.78	731.82
Other income	17	5.50	8.92
Total Income		**1,274.28**	**740.74**
Expenses			
Purchase of stock-in-trade		105.33	44.83
Changes in inventories of stock-in-trade	9	(8.17)	(0.72)
Professional & technical outsourcing expenses		482.04	241.30
Employee benefits expenses	18	229.08	129.40
Finance costs	19	11.66	3.20
Depreciation and amortisation expense	3, 4 & 5 (ii)	8.70	13.71
Other expenses	20	267.45	183.65
Total Expenses		**1,096.09**	**615.37**
Profit before exceptional items and tax		**178.19**	**125.37**
Exceptional items (net)	23	29.40	-
Profit before Tax		**148.79**	**125.37**
Tax expense :	24		
Current tax		46.91	37.78
Deferred tax		(2.54)	(1.51)
Total Tax Expenses		**44.37**	**36.27**
Profit for the year		**104.43**	**89.10**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurement of the defined benefit obligation	27	(1.84)	(0.29)
b) Income tax effect		0.46	0.07
Total other comprehensive loss for the year, net of tax		**(1.38)**	**(0.22)**
Total comprehensive profit for the year		**103.05**	**88.88**
Earnings per equity share (Face Value Rs. 10/- each):	28		
-Basic		139.24	99.46
-Diluted		139.24	99.46

The accompanying notes form an integral part of these financial statements.
As per our report of even date

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No. 104607W/W100166

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS BENGALURU

Cyrus Aspi Nariman
Partner
Membership No: 102643

Place: Bangalore
Date: May 17, 2022

For and on behalf of the Board of Directors of
RPS Consulting Private Limited

Prasad Balakrishnan
CEO & Whole Time Director
DIN 02026372

Vijay K Thadani
Non-Executive Director
DIN 00042527

Umesh Kumar Goly
Finance Head

Place: Bangalore
Date: May 17, 2022

RPS Consulting Pvt. Ltd. No. 92 HJS Chambers Richmond Road, Bangalore

RPS Consulting Private Limited
CIN: U72200KA2006PTC041205
Statement of changes in equity for the year ended March 31, 2022

(Amounts in Rs. Millions, unless stated otherwise)

a) Equity Share Capital

Particulars	Numbers	Amount
Equity share of Rs. 10 each subscribed and fully paid		
Balance as at April 1, 2020	10,00,000	10.00
Buyback of equity shares	(2,50,000)	(2.50)
Balance as at March 31, 2021	7,50,000	7.50
Issue of equity share capital	-	-
Balance as at March 31, 2022	7,50,000	7.50

b) Other Equity

Description	General reserve	Retained earnings	Capital redemption reserve	Total
Balance as at April 1, 2020	1.00	235.26	-	236.26
Profit for the year	-	89.10	-	89.10
Other comprehensive loss (net of tax)	-	(0.22)	-	(0.22)
Total Comprehensive income for the year	-	**88.89**	-	**88.89**
Dividend	-	(37.50)	-	(37.50)
Utilization against buyback	-	(61.34)	-	(61.34)
Tax Paid on Buy Back of Shares	-	(14.87)	-	(14.87)
Creation of Capital Redemption Reserve	-	(2.50)	2.50	-
Balance as at March 31, 2021	**1.00**	**207.94**	2.50	211.44
Balance as at April 1, 2021	1.00	207.94	2.50	211.44
Profit for the year	-	104.43	-	104.43
Other comprehensive loss (net of tax)	-	(1.38)	-	(1.38)
Total Comprehensive income for the year	-	**103.05**	-	103.05
Balance as at March 31, 2022	**1.00**	**310.99**	2.50	314.49

The accompanying notes form an integral part of these financial statements.
As per our report of even date.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No: 104607W/W100166

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS BENGALURU

Cyrus Aspi Nariman
Partner
Membership No: 102643

Place: Bangalore
Date: May 17, 2022

For and on behalf of the Board of Directors of
RPS Consulting Private Limited

Prasad Balakrishnan
CEO & Whole Time Director
DIN:02026372

Vijay K Thadani
Non-Executive Director
DIN:00042527

RPS Consulting Pvt. Ltd. No. 92 HJS Chambers Richmond Road, Bangalore

Umesh Kumar Gola
Finance Head

Place: Bangalore
Date: May 17, 2022

RPS Consulting Private Limited
CIN: U72200KA2006PTC041205
Statement of Cash Flows for the year ended March 31, 2022

(Amounts in Rs. Millions, unless stated otherwise)

	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash Flow From Operating Activities:		
Profit before exceptional items and tax	178.19	125.37
Adjustments to reconcile (loss) before tax to net cash flows:		
Depreciation and amortisation	8.70	13.71
Allowance for doubtful debts	0.99	-
Allowance for doubtful advances and deposits	0.76	-
Unrealised foreign exchange (gain)/ loss	0.16	0.07
Lease discount	(0.79)	(2.27)
Finance cost	11.66	3.20
Interest income	(4.01)	(5.38)
Gain on termination of Leases (Net)	(0.44)	-
Loss on sale of property, plant and equipment	2.26	1.02
Operating profit before working capital changes	197.48	135.72
Working Capital Adjustments:		
(Decrease)/Increase in trade payables	42.92	6.74
(Decrease)/Increase in short term provisions	2.90	1.64
(Decrease)/Increase in other current liabilities	15.27	7.92
(Decrease)/Increase in other current financial liabilities	58.49	1.45
Decrease/(Increase) in current trade receivables	(134.25)	6.93
Decrease/(Increase) in inventories	(8.17)	(0.72)
Decrease/(Increase) in other current financial assets	(8.57)	(28.46)
Decrease/(Increase) in other non-current financial assets	3.69	1.34
Decrease/(Increase) in other current assets	(5.10)	(4.01)
Net Cash from operations before tax	164.66	128.55
Direct Tax- (paid including TDS) / refund received (Net)	(80.01)	(35.02)
Net Cash flow from operating activities before exceptional items	84.65	93.53
Exceptional items (other than those disclosed in movement in working capital)	(29.40)	-
Net Cash flow from operating activities (A)	55.25	93.53
B. Cash Flow From Investing Activities:		
Purchase of property, plant and equipment	(1.58)	(1.21)
Proceeds from sale of Property, Plant and Equipment	8.30	3.10
Interest Income	6.87	9.17
Encashment of bank deposits (net of placement)	26.47	18.72
Net cash flow from investing activities (B)	40.06	29.78
C. Cash Flow From Financing Activities:		
Purchase of shares under buyback scheme	-	(63.84)
Tax on buyback	-	(14.87)
Repayments of borrowings	(0.97)	(4.40)
Interest paid on cash credit, borrowings and others	(9.66)	(0.87)
Payment of Lease Liabilities	(3.62)	(2.24)
Dividend paid	-	(37.50)
Net Cash flow used in financing activities (C)	(14.25)	(123.72)
Net Increase in Cash & Cash Equivalents (A) + (B) + (C)	81.06	(0.42)
Cash and Cash Equivalents at the beginning of the financial year	25.11	25.53
Cash and Cash Equivalents as at the end of the financial year	106.17	25.11

Reconciliation of cash and cash equivalents as per the cash flow statement

		As at March 31, 2022	As at March 31, 2021
1	**Particulars**		
	Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following balance sheet amounts:		
	Cash and cash equivalents as per the balance sheet	106.17	25.11
	Total	106.17	25.11

2 Figures in parenthesis indicate cash outflow
3 The cash flow statement has been prepared using the indirect method as set out in Ind-AS 7

The accompanying notes form an integral part of these financial statements
As per our report of even date

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No: 104607W/W100166

Cyrus Aspi Nariman
Partner
Membership No: 102643

For and on behalf of the Board of Directors of
RPS Consulting Private Limited

Prasad Balakrishnan
CEO & Whole Time Director
DIN 02026372

Vijay K Thadani
Non-Executive Director
DIN 00042527

Umesh Kumar Gola
Finance Head

KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS BENGALURU

RPS Consulting Pvt. Ltd. No. 92 HJS Chambers Richmond Road, Bangalore-25

Place: Bangalore
Date: May 17, 2022

Place: Bangalore
Date: May 17, 2022

RPS Consulting Private Limited
CIN: U72200KA2006PTC041205
Notes to the Financial Statements for the year ended March 31, 2022

1 Company Information

RPS Consulting Private Limited (" Company") was incorporated in the year 2006 and domiciled in India with Registered Office at 92, HJS Chambers, 4th Floor, Richmond Road, Bangalore, Karnataka-560025. The Company is a leading provider of IT Training and Certification to Enterprise Customers.

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Ind AS

These financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time by the Ministry of Corporate Affairs ('MCA').

The said financial statements for the year ended March 31, 2022 are the first Ind AS financial statements of the Company.

The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('IGAAP'), which is considered as the Previous GAAP, for purposes of Ind AS 101. Refer note 35 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's Financial position, financial performance and cash flows.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required. All the amounts included in the financial statements are reported in Indian Rupees ('Rupees' or 'Rs.') and are rounded to the nearest Million with two decimals, except per share data and unless stated otherwise.

The financial statements were authorized for issue by the Board of Directors of the Company on May 17, 2022.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:
• Financial assets and liabilities (including derivative instruments) that are measured at fair value or amortised cost
• Defined benefit plans – plan assets measured at fair value

b) Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee in Millions (Rs. Mn), which is the Company's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined.

c) Current / Non-Current Classification

Assets and liabilities are classified into current and non-current as follows:

i. Assets

An asset is classified as current when it satisfies any of the following criteria:
• it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
• it is held primarily for the purpose of being traded;
• it is expected to be realised within 12 months after the reporting period; or
• it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets (including deferred tax assets) are classified as non-current.

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ii. Liabilities

A liability is classified as current when it satisfies any of the following criteria:
- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities (including deferred tax liabilities) are classified as non-current.

iii. Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and taxes.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices in accordance with the principles given in Ind AS 115. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price. In cases of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

Services are provided under time and material contracts and fixed price contracts. Revenue from providing services is recognised over a period of time in the accounting period in which services are rendered. The revenue from time and material contracts is recognised at the amount to which the Company has right to invoice.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

e) Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and applicable rate of interest. Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CEO, President & Finance Head of the Company are considered as chief operating decision makers who assess the financial performance and position of the Company, and make strategic decisions.

g) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i. Current income taxes

The current income tax expense includes income taxes payable by the Company. The current tax payable by the Company in India is Indian income tax payable on worldwide income after taking credit for tax relief available.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision.

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ii. Deferred income taxes

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

h) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company has adopted the amendments to Ind AS 116 for the first time in the current year. The amendments provide practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to Ind AS 116. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying Ind AS 116 if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:
(a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
(b) Any reduction in lease payments affects only payments originally due on or before March 31, 2022 (a rent concession meets this condition if it results in reduced lease payments on or before March 31, 2022 and increased lease payments that extend beyond March 31, 2022), and
(c) There is no substantive change to other terms and conditions of the lease.

i) Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
• those measured at amortised cost.
The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value. Any subsequent change in the fair value is charged to profit and loss.

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iii. Impairment of financial assets

The Company recognises lifetime expected credit losses (ECL) for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

k) Trade receivables

Trade receivables are recognised initially at fair value and subsequently adjusted for expected credit loss using the effective interest method.

l) Inventories: Stock in Trade

Traded goods are stated at the lower of cost or net realisable value. Cost of traded goods comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

m) Property, plant and equipment

The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2020 as the deemed cost under Ind AS, regarded thereafter as historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the net carrying value of all of its property, plant and equipment recognised as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows

Description of Assets	Useful life
Plant and Equipment including:	
- Computers, Printers and related Accessories	3 Years
- Computer Servers and Networks	5 Years
- Electronic Equipments	8 years
- Air Conditioners	10 years
Office Equipments	5 years
Furniture & Fixtures	7 years
Leasehold Improvements	5 years or lease period, whichever is lower
Vehicles	Life prescribed under Schedule II to the Companies Act, 2013

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Depreciation is provided on pro-rata basis on the straight line method over the useful life of the assets. The depreciation charge for each period is recognised in the statement of profit and loss . The residual values is considered as nil.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/(expenses).

n) Intangible assets

Computer software, Educational content/products - Acquired

These Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation methods and periods

Intangible assets are amortised on a straight line basis over their estimated useful lives which is 3-5 years.

o) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Companys of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

q) Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

r) Employee benefits

i. Short-term obligations

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

ii. Other long-term employee benefit obligations

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

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

iii. Post-employment obligations

The Company operates the following post-employment schemes:

- Defined benefit plans such as Gratuity and Compensated absence.
- Defined contribution plans such as Provident fund and Pension fund.

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a. Gratuity
The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

b. Compensated absences
Liability in respect of compensated absences is provided for both encashable leave and those expected to be availed. The Company has defined benefit plans for compensated absences for employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using projected unit credit method. Any gain or loss arising out of such valuation is recognised in the Statement of profit and loss as income or expense as the case may be.
Accumulated compensated absences, which are expected to be availed within twelve months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected undiscounted cost of accumulated compensated absences expected to be availed based on the unutilized entitlement at the year end.

c. Provident fund
The Company's contribution towards Provident Fund is charged to statement of profit and loss. Provident fund contributions are made to the Regional Provident Fund Commissioner in accordance with the Employee Provident Fund Rules and are accounted as defined contribution plans and charged to statement of profit and loss.

d. Pension Fund
The Company makes defined contribution to a government administered pension fund towards it's pension plan on behalf of its employees. The Company has no further obligations beyond its monthly contributions and additionally, the contribution towards Employee Pension Scheme is charged to statement of profit and loss.

s) Share capital
Equity share capital
Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

t) Earnings per share
i. Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

ii. Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
• the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

u) Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible to/ by the Company.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.
Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
The Company measures financial instruments, such as, investments at fair value at each reporting date.

v) Exceptional items

Exceptional items refer to items of income or expense within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period.
Materiality threshold can be used to select items to be disclosed as exceptional on case to case basis.

Basis the above analysis, mainly following items would be evaluated for disclosure as exceptional items:

a) **Business Combination:** Impact of one-time accounting policy alignment / unusual write off / impairment of assets arising as a result of business combination, including transaction cost.

b) **Fair valuation gains on business combination.**

c) **Reassessment / Change in life of asset** (in case of re-evaluation of business/product, impact of all assets specific to that business/product to be considered for applying the threshold).

d) **Disputed regulatory / tax levies including tax rate change having retrospective impact** (other than impact on account of restatement of deferred tax asset / liability for tax rate change) – only impact for the past periods to be disclosed as exceptional.

e) Provision for other than temporary diminution in the value of non-current investment.

f) **Shareholders' dispute settlement arising out of merger / acquisition transactions.**

g) Write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, as well as reversals of such write-downs.

In case of **other significant item** of income or expense, not covered above, the same would be **evaluated** on a case to case basis for disclosure under exceptional items.

w) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

Measurement of defined benefit obligations: key actuarial assumptions - refer note 2 (r).
Measurement of useful life and residual values of property, plant and equipment - refer note 2 (m) & 2 (n).
Fair value measurement of financial instruments - refer note 2 (u)
There are no major assumptions and estimation that have a significant risk of resulting in a material adjustment within the next financial year.

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(Amounts in Rs. Millions, unless stated otherwise)

3 Property, Plant and Equipment

Particulars	Plant & Equipments	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipments	Total Tangible assets
Year end March 31, 2021						
Gross carrying amount						
Deemed cost as at April 1, 2020	7.91	2.87	1.11	17.78	1.07	30.72
Additions	1.15	-	-	-	-	1.15
Disposals/Sale	0.05	-	0.03	5.06	0.16	5.30
Closing Gross Carrying Amount (A)	**9.00**	**2.87**	**1.08**	**12.72**	**0.90**	**26.57**
Accumulated Depreciation						
Accumulated depreciation as on April 01, 2020	-	-	-	-	-	-
Depreciation charged during the year	3.39	2.17	0.30	3.30	0.51	9.67
Disposals/Sale	0.01	-	0.01	1.19	0.05	1.25
Closing accumulated depreciation (B)	**3.38**	**2.17**	**0.30**	**2.11**	**0.46**	**8.42**
Net Carrying Amount (A-B)	**5.62**	**0.70**	**0.78**	**10.60**	**0.44**	**18.15**
Year end March 31, 2022						
Grossing Carrying amount						
Gross carrying amount as on April 01, 2021	9.00	2.87	1.08	12.72	0.90	26.57
Additions	1.57	-	-	-	0.01	1.58
Disposals/Sale	1.10	0.58	0.21	12.71	0.18	14.78
Closing Gross Carrying Amount (C)	**9.47**	**2.29**	**0.87**	**0.01**	**0.74**	**13.37**
Accumulated Depreciation						
Accumulated depreciation as on April 01, 2021	3.38	2.17	0.30	2.11	0.46	8.42
Depreciation charged during the year	3.19	0.46	0.29	0.78	0.20	4.92
Disposals/Sale	0.44	0.58	0.19	2.89	0.12	4.21
Closing accumulated depreciation (D)	**6.13**	**2.04**	**0.40**	**0.01**	**0.55**	**9.12**
Net Carrying Amount (C-D)	**3.35**	**0.25**	**0.47**	**0.00**	**0.19**	**4.25**

4 Intangible assets

Particulars	Software acquired
Year end March 31, 2021	
Gross carrying amount	
Deemed cost as at April 1, 2020	0.00
Additions	-
Disposals	-
Closing gross carrying amount (A)	0.00
Accumulated Amortisation and Impairment	
Accumulated amortization as on April 01, 2020	-
Amortisation charge for the year	-
Disposals	-
Closing accumulated amortisation (B)	-
Net carrying amount (A-B)	0.00
Year end March 31, 2022	
Gross carrying amount	
Gross carrying amount as on April 01, 2021	0.00
Additions	-
Disposals	-
Closing gross carrying amount (C)	0.00
Accumulated Amortisation and Impairment	
Accumulated amortization as on April 01, 2021	-
Amortisation charge for the year	-
Disposals	-
Closing accumulated amortisation (D)	-
Net carrying amount (C-D) *	0.00

** Intangible assets with Book Value of Rs. 3 -*

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5 Leases

(i) The following are the amounts recognised in the statement of profit and loss for short term leases:

The Company has entered into leases for office premises and labs which are cancelable at the option of the Company by giving the requisite notice. Aggregate payments during the year under short term leases are as shown hereunder.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
In respect of office premises	4.46	6.90
In respect of equipments*	38.33	20.07
Total	**42.79**	**26.97**

* includes payment in respect of Labs.

(ii) The following are the carrying amount of right-of-use assets recognised and movement:-

Particulars	Building	Total
As at April 1, 2020	**21.00**	**21.00**
Additions	6.97	6.97
Depreciation	(4.04)	(4.04)
As at March 31, 2021	**23.93**	**23.93**
Additions/Modification	4.36	4.36
Deletion	(5.34)	(5.34)
Depreciation	(3.78)	(3.78)
As at March 31, 2022	**19.17**	**19.17**

The following are the carrying amount of Lease liabilities and movement:-

Particulars	Building	Total
As at April 1, 2020	19.93	19.93
Additions	6.75	6.75
Accretion of interest (Refer note 19)	2.33	2.33
Payments	(2.24)	(2.24)
Rent concession	(2.27)	(2.27)
As at March 31, 2021	**24.50**	**24.50**
Additions	4.12	4.12
Deletion	(5.61)	(5.61)
Accretion of interest (Refer note 19)	1.99	1.99
Payments	(3.62)	(3.62)
Rent concession	(0.79)	(0.79)
As at March 31, 2022	20.61	20.61

The following is the break-up of current and non-current lease liabilities

Particulars	March 31, 2022	March 31, 2021	April 1, 2020
Current Lease liabilities	2.62	2.68	4.67
Non-Current Lease liabilities	17.98	21.82	15.26
Total	20.61	24.50	19.93

The following are the amounts recognised in the statement of profit and loss:

Particulars	March 31, 2022	March 31, 2021
Depreciation expense of right of use assets	3.78	4.04
Interest expense on Lease liabilities (Refer note 19)	1.99	2.33
Gain on termination of Leases (Net) (Refer note 17)	(0.44)	-
Total	5.33	6.37

The table below provides details regarding the contractual maturities of lease liabilities

Particulars	March 31, 2022	March 31, 2021	April 1, 2020
Less than one year	2.62	2.68	4.67
One to Two years	2.95	1.65	2.43
More than Two years	15.03	20.17	12.82
Total	20.61	24.50	19.93

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6 Financial Assets

6(i) Trade Receivables

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Unsecured, considered good			
Trade Receivables	245.42	127.61	134.61
Receivables from related parties	15.30	-	-
Unsecured, considered Doubtful			
Trade Receivables - credit impaired	0.99	-	-
Less: Allowance for expected credit loss	(0.99)	-	-
Total	**260.72**	**127.61**	**134.61**

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days

As at March 31, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	240.47	20.25	-	-	-	-	260.72
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	0.08	0.78	0.13	-	0.99
							261.71
Less: Allowance for credit loss							(0.99)
Total							260.72

As at March 31, 2021

Particulars	Current but not due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	118.41	8.83	0.37	-	-	-	127.61
Total	118.41	8.83	0.37	-	-	-	127.61

As at April 1, 2020

Particulars	Current but not due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	106.73	27.87	-	-			134.61
Total	106.73	27.87	-	-	-	-	134.61

6(ii) Other Financial Assets

	Non-Current: March 31, 2022	Non-Current: March 31, 2021	Non-Current: April 1, 2020	Current: March 31, 2022	Current: March 31, 2021	Current: April 1, 2020
a) Security Deposits						
Unsecured, considered good	2.93	6.52	7.94	-	-	-
(A)	2.93	6.52	7.94	-	-	-
b) Contract Assets						
Unbilled Revenue (Refer note 32)	-	-	-	40.94	29.27	3.91
(B)	-	-	-	40.94	29.27	3.91
c) Other Receivables	-	-	-	-	3.10	-
	-	-	-	-	3.10	-
d) Interest Accrued on bank deposits	-	-	-	0.47	3.49	7.42
(C)	-	-	-	0.47	3.49	7.42
e) Bank deposits						
With remaining maturity of less than 12 months*	-	-	-	-	-	13.81
(D)	-	-	-	-	-	13.81
Total (A+B+C+D)	**2.93**	**6.52**	**7.94**	**41.41**	**35.86**	**25.14**

*Deposit of Rs. Nil (Previous to Previous year Rs 13.81 Million) pledged as margin money with bank for issuance of bank guarantees

6(iii) Cash and Cash Equivalents

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Balance with banks			
-Current accounts	46.37	25.08	25.67
-Deposits with original maturity of less than 3 months*	59.77	-	-
Cash in hand	0.03	0.03	0.05
Total	106.17	25.11	25.71

*Short term Deposits are made with banks for varying periods of up to three months depending on the immediate cash requirements of the Company and to earn interest at the respective short term deposit rates

6(iv) Bank balances other than above

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Bank deposits			
-With original maturity of more than 3 months and upto 12 months	33.09	59.57	64.47
Total	33.09	59.57	64.47

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	As at		
7 Deferred tax assets (Net)	**March 31, 2022**	**March 31, 2021**	**April 1, 2020**
The balance comprises temporary differences attributable to:			
Provisions			
-Provision for Employee benefits	3.66	2.58	1.96
-Provision for Doubtful debts & other assets	0.44	-	-
Difference between carrying value of Property, plant and equipment and intangible assets in the financial statements and as per the Income Tax	3.95	2.83	1.86
Difference between carrying value of right-of-use assets and lease liabilities as per Ind AS 116 in the financial statements and as per the Income Tax	0.36	-	-
Deferred Tax Liabilities	-	-	-
Total	8.41	5.41	3.82
Net Deferred Tax Assets recognized	**8.41**	**5.41**	**3.82**

The movement in deferred tax assets during the year is as follows:

Particulars	Amount
Opening balance as at April 01, 2020	**3.82**
Movement during the year recognised in statement of profit and loss	1.51
Movement during the year recognised in other comprehensive income	0.07
Closing balance as at March 31, 2021	**5.41**
Movement during the year recognised in statement of profit and loss	2.54
Movement during the year recognised in other comprehensive income	0.46
Closing balance as at March 31, 2022	**8.41**

	As at		
8 Income tax assets (Net)	March 31, 2022	March 31, 2021	April 1, 2020
Advance Income Tax	172.87	92.87	90.63
Less : Provision for Income Tax	(116.90)	(70.00)	(65.00)
	55.97	22.87	25.63

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9 Inventories (Valued at lower of cost or net realisable value)	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
As at the end of the year			
Stock in Trade			
a) Education and Training Vouchers	14.79	6.62	5.90
	14.79	**6.62**	**5.90**
As at the beginning of the year			
Stock in Trade			
a) Education and Training Vouchers	6.62	5.90	-
	6.62	**5.90**	**-**
Decrease/(Increase) in Inventory	**(8.17)**	**(0.72)**	**(5.90)**

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			As at	
10 Other Assets		**March 31, 2022**	**March 31, 2021**	**April 1, 2020**
			Current	
i) Advances to Suppliers in cash or in kind				
Unsecured, considered good				
Advance to Suppliers		2.06	1.21	0.34
Unsecured, considered impaired				
Advance to Suppliers		0.42	-	-
Less: Allowance for doubtful advances		(0.42)	-	-
	(A)	**2.06**	**1.21**	**0.34**
ii) Prepaid Expenses		2.05	2.11	0.76
	(B)	**2.05**	**2.11**	**0.76**
iii) Other Advances recoverable in cash or in kind				
Unsecured, considered good		0.72	0.25	0.80
	(C)	**0.72**	**0.25**	**0.80**
iv) Balance with Government Authorities (net)		5.42	2.34	-
	(D)	**5.42**	**2.34**	**-**
Total other assets (A+B+C+D)		**10.26**	**5.91**	**1.90**

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11 Share capital

a) Authorised share capital

Particulars	Equity shares of Rs. 10 each	
	Number of shares	Amount
As at April 01, 2020	12,50,000	12.50
Increase during the year	-	-
As at March 31, 2021	12,50,000	12.50
Increase during the year	-	-
As at March 31, 2021	12,50,000	12.50

b) Movement in equity share capital

Particulars	Equity shares	
	Number of shares	Amount
As at April 01, 2020	10,00,000	10.00
Issued during the year	-	-
Buyback	(2,50,000)	(2.50)
As at March 31, 2021	7,50,000	7.50
Issued during the year	-	-
As at March 31, 2021	7,50,000	7.50

c) Detail of class of Equity Shares held by the Holding Company

Particulars	As at March 31, 2022		March 31, 2021		April 1, 2020	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
NIIT Limited	5,25,000	52,50,000	-	-	-	-

Out of the above, 2 Equity Shares are registered in the names of individuals, the beneficial interest of which lies with the Holding Company

d) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2022		March 31, 2021		April 1, 2020	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Prasad Balakrishnan	1,12,500	15%	3,75,000	50%	5,00,000	50%
Sunil Chakooth	1,12,500	15%	3,75,000	50%	5,00,000	50%
NIIT Limited	5,25,000	70%	-	-	-	-
Total	7,50,000	**100%**	7,50,000	100%	10,00,000	**100%**

e) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having face value of Rs 10/- per share and each Equity share is entitled to one vote. When the dividend is proposed by the Board of Directors, the same is subject to the approval of shareholders in the ensuing Annual General Meeting. During the previous year the company has proposed interim dividend of Rs. 50/- (previous to previous year Rs. 50/-, including Dividend Distribution Tax) per share. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

f) Other details of equity shares for a period of five years immediately preceding March 31, 2022

i. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash: Nil

ii. During the Financial Year 2019-20, 9,90,000 equity shares have been allotted as fully paid up by way of bonus shares

iii. During the Financial Year 2020-21, the Company has bought back 2,50,000, being 25% of Issued Equity Shares

These 25% Equity Shares have been bought back from its shareholders at a premium of Rs. 305/- per share which has been worked out using intrinsic value of Equity Shares based on the financial statements as at March 31, 2020. Consequently the Company has utilised its free reserves amounting to Rs. 61.34 Mn for buying these shares and has also paid Capital Gain Tax amounting to Rs. 14.87 Mn on these transaction and has considered it as an appropriation of reserves. Additionally Capital Redemption Reserve of Rs. 2.5 Mn (equivalent to nominal value of equity shares bought back) had been created out of retained earnings, in line with the requirements of Companies Act 2013

iv. The company had entered into a Share Purchase Agreement date October 01, 2021 and vide the said agreement 5,25,000 Equity Shares of Rs. 10/- fully paid up, comprising of 2,62,500 Equity Shares each from Sunil Chakuth and Mr. Prasad Balakrishnan, the existing members /promotors of the Company was transfered to NIIT Limited (the purchaser)

The Balance 2,25,000 Equity Shares comprising 30% of the paid up Share Capital, a lien has been created therby restricting the transfer, pledge, any assignment of rights including dividend and/or voting rightswith respect to the Equity Shares till the time of competion of transfer of shares as per the terms of share purchase agreement dated October 01, 2021 signed between parties.

g) Details of shares held by promoters

As at March 31, 2022

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prasad Balakrishnan	3,75,000	(2,62,500)	1,12,500	15%	(70%)
Sunil Chakuth	3,75,000	(2,62,500)	1,12,500	15%	(70%)
NIIT Limited	-	5,25,000	5,25,000	70%	70%
Total	7,50,000	-	7,50,000	100%	

As at March 31, 2021

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prasad Balakrishnan	5,00,000	(1,25,000)	3,75,000	50%	(25%)
Sunil Chakuth	5,00,000	(1,25,000)	3,75,000	50%	(25%)
Total	10,00,000	(2,50,000)	7,50,000	100%	

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12 Other Equity

	As at		
	March 31, 2022	**March 31, 2021**	**April 1, 2020**
General Reserve	1.00	1.00	1.00
Capital Redemption Reserve	2.50	2.50	-
Retained Earnings [Refer note 12(i)]	310.99	207.94	235.26
Total	**314.49**	**211.44**	**236.26**

12(i) Retained Earnings

	As at		
	March 31, 2022	**March 31, 2021**	**April 1, 2020**
Balance at the beginning of the year	207.94	235.26	204.65
(+) Profit for the Year	104.43	89.10	99.61
(-) Interim dividend paid during the year	-	(37.50)	(41.47)
(-) Dividend distribution tax	-	-	(8.53)
(-) Utilisation for Buy Back of Shares at premium	-	(61.34)	-
(-) Tax Paid on Buy Back of Shares	-	(14.87)	-
(-) Utilisation for issue of Bonus shares to Shareholders	-	-	(9.90)
(-) Transferred to Capital Redemption Reserve	-	(2.50)	-
(-) Opening adjustments			(9.10)
Other comprehensive loss	(1.38)	(0.22)	-
Balance at the end of the year	**310.99**	**207.94**	**235.26**

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13 Financial Liabilities

13(i) Borrowings

	As at					
	March 31, 2022	**March 31, 2021**	**April 1, 2020**	**March 31, 2022**	**March 31, 2021**	**April 1, 2020**
		Non-Current			**Current**	
Vehicle Loan	-	0.50	2.80	-	0.46	2.73
Total	**-**	**0.50**	**2.80**	**-**	**0.46**	**2.73**

13(ii) Trade Payables

	As at		
	March 31, 2022	**March 31, 2021**	**April 1, 2020**
Total outstanding dues of Creditors other than Micro enterprises & small enterprises	85.54	51.21	44.47
Total outstanding dues of micro enterprises and small enterprises *	6.39	-	-
Trade payables to related parties (Refer note 29)	2.20	-	-
Total trade payables	**94.13**	**51.21**	**44.47**

Trade payables are non-interest bearing and are normally settled between 30-60 days term

* Parties covered under Micro, Small and Medium-Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2022 have been identified on the basis of information available with the Company. Disclosures as per Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as follows

Particulars	**March 31, 2022**	**March 31, 2021**	**April 1, 2020**
a) the principal amount and the interest due thereon remaining unpaid to any supplier			
i) Principal amount	6.39	-	-
ii) Interest thereon	-		
b) the amount of payment made to the supplier beyond the appointed day and the interest thereon, during an accounting year			
i) Principal amount	0.89		
ii) Interest thereon (Rs. 1,171/-)	0.00		
c) the amount of interest due and payable for the year of delay in making payment (which			
d) the amount of interest accrued and remaining unpaid at the end of each accounting	0.00		
e) amount of further interest remaining due and payable even in the succeeding years,			

Trade payables Ageing Schedule

As at March 31, 2022

Partuculars	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	6.39	-	-	-	-	6.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	47.15	40.46	0.14	-	-	87.74
Total	**53.54**	**40.46**	**0.14**	-	-	**94.13**

As at March 31, 2021

Partuculars	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of creditors other than micro enterprises and small enterprises	18.27	32.94	0.00	0.00	-	51.21
Total	**18.27**	**32.94**	**0.00**	**0.00**	-	**51.21**

As at April 1, 2020

Partuculars	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.65	35.11	0.28	(0.05)	0.48	44.47
Total	**8.65**	**35.11**	**0.28**	**(0.05)**	**0.48**	**44.47**

(Amounts in Rs. Millions, unless stated otherwise)

13(iii) Other Financial Liabilities

	As at		
	March 31, 2022	March 31, 2021	April 1, 2020
	Current		
Employee Payables *	76.16	17.67	16.21
Total other financial liabilities	**76.16**	**17.67**	**16.21**

* Includes Payable to Key Management Personnel amounting to Rs. 2.80 Mn (Previous year Rs. 2.66 Mn)

14 Provisions

	As at		
	March 31, 2022	March 31, 2021	April 1, 2020
Provision for Employee Benefits :			
Provision for Gratuity (Refer note 27)	11.61	9.72	7.80
Provision for Compensated Absences	2.85	-	-
Total Provision	**14.46**	**9.72**	**7.80**

15 Other Liabilities

	As at		
	March 31, 2022	March 31, 2021	April 1, 2020
	Current		
Contract Liabilities			
-Deferred Revenue	8.38	-	-
-Advances from Customers	2.89	5.50	-
Statutory Dues	18.56	9.06	6.64
Total other liabilities	**29.83**	**14.56**	**6.64**

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	Year ended	
16 Revenue From Operations (Refer note 32)	**March 31, 2022**	**March 31, 2021**
Sale of Services	1,274.98	732.99
- Discounts & Rebates	(6.20)	(1.17)
	1,268.78	**731.82**

	Year ended	
17 Other Income	**March 31, 2022**	**March 31, 2021**
Interest Income on Bank Deposits carried at amortized cost	3.85	5.24
Unwinding of Interest on Security Deposit	0.16	0.14
Gain on termination of Leases (Net) (Refer note 5(ii))	0.44	-
Other Non-Operating Income	1.05	3.54
	5.50	**8.92**

	Year ended	
18 Employee Benefits Expenses	**March 31, 2022**	**March 31, 2021**
Salary,Wages and Bonus *	221.01	123.64
Contribution to Provident and other Funds (Refer note 27)	6.96	5.37
Staff Welfare expense	1.11	0.39
	229.08	**129.40**

* Includes Rs. 60 Mn relating to retention bonus/ex-gratia payable to key managerial employees after one year from the date of agreement for transfer of Shares October 01, 2021.

	Year ended	
19 Finance Costs	**March 31, 2022**	**March 31, 2021**
Interest Expense	9.67	0.87
Interest Expense on lease liabilities	1.99	2.33
	11.66	**3.20**

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20 Other Expenses	Year ended March 31, 2022	Year ended March 31, 2021
Equipment Hiring [Refer note 5(i)]	38.33	20.07
Royalties	161.87	127.50
Rent [Refer note 5(i)]	4.46	6.90
Rates and Taxes	0.21	0.12
Power & Fuel	2.87	2.02
Communication	2.03	2.46
Legal and Professional (Refer note 21)	24.24	3.68
Management Cost Recovery by Holding Company	4.70	-
Travelling and Conveyance	1.39	0.76
Allowance for Doubtful Debts (Refer note 26)	0.99	-
Allowance for Doubtful Advances and Deposits	0.76	-
Insurance	0.99	0.85
Repairs and Maintenance		
- Buildings	0.71	0.76
- Others	1.88	2.45
Loss on Sale of Fixed Assets (Net)	2.26	1.02
Loss on Foreign Currency Translation and Transaction (net)	1.11	0.55
Security and Administration Services	0.57	0.69
Bank Charges	2.03	0.93
Marketing & Advertising Expenses	5.42	4.27
CSR Expenses	2.60	3.05
Donation	-	0.42
Sundry Expenses	8.03	5.15
	267.45	**183.65**

21 Payment To Auditors (included in legal and professional fees)	Year ended March 31, 2022	Year ended March 31, 2021
As Auditor		
- Audit Fee	0.65	0.53
- Tax Audit Fee	0.20	0.18
- Certification Fee	0.05	-
	0.90	**0.71**

	22 Corporate Social Responsibility Expenditure	Year ended March 31, 2022	Year ended March 31, 2021
a)	Gross amount required to be spent by the Company during the year	2.50	3.05
b)	Amount approved by the board to be spent during the year	2.60	
c)	Amount spent during the year:		
	-Construction/acquisition of any asset		
	-On purposes other than above		
d)	Details related to spent / unspent obligations		
	-Contribution to NIIT Institute of Information Technology	2.60	
e)	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	3.05
f)	The total of previous years' shortfall amounts;	-	
g)	The reason for above shortfalls by way of a note		
h)	Nature of CSR activities	CSR Amount as on March 31, 2022 has been paid to NIIT University	Unspent CSR Amount as on March 31, 2021 has been brought forward and paid to PM Care Fund.

23 Exceptional Items	Year ended March 31, 2022	Year ended March 31, 2021
Advisory Services Cost	29.40	-
Total	29.40	-

(i) During the year, the Company has signed Engagement letter with the consultant and based on the terms of the same has provided an amount of Rs. 29.40 Mn towards fees for advisory and related expenses for the transfer of Promotors Equity shares to NIIT as per the Share Purchase Agreement dated October 01, 2021 signed between the parties.

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(Amounts in Rs. Millions, unless stated otherwise)

24 Income tax expense

(a) Income tax expense

	Year ended	
	March 31, 2022	**March 31, 2021**
Current tax		
Provision for Tax	47.64	35.00
Taxes relating to earlier years	(0.73)	2.78
Total	**46.91**	**37.78**
Deferred tax		
Deferred tax Credit	(2.54)	(1.51)
Total	**(2.54)**	**(1.51)**
Income tax expense	**44.37**	**36.27**

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Year ended	
	March 31, 2022	**March 31, 2021**
Profit before Tax	148.79	125.37
Tax at rate of 25.17% (Previous year 25.17%)	37.45	31.55
Adjustments for:		
Taxes relating to earlier years	(0.73)	2.78
Taxes Relating to Non deductible expenses	8.06	0.87
Others	(0.41)	1.06
Total tax expenses	**44.37**	**36.26**

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25 Fair value measurements

(i) Fair value hierarchy

To provide indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard explained below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- The fair value of forward foreign exchange contracts is determined using Mark to Market Valuation by the respective bank at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Financial instruments by category and hierarchy of measurement

	As at		
	March 31, 2022	March 31, 2021	April 1, 2020
	Amortised cost	Amortised cost	Amortised cost
Financial assets			
Trade receivables	260.72	127.61	134.61
Cash and bank balances	106.17	25.11	25.71
Bank balances other than above	33.09	59.57	64.47
Other financial assets	44.34	42.38	33.08
Total financial assets	**444.32**	**254.67**	**257.87**
Financial liabilities			
Borrowings	-	0.96	5.54
Trade payables	94.13	51.21	44.47
Lease liabilities	20.61	24.50	19.93
Other financial liabilities	76.16	17.67	16.21
Total financial liabilities	**190.90**	**94.34**	**86.15**

As of March 31, 2022, March 31, 2021 and April 1, 2020, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to nature of these instruments.

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26 Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 260.72 Mn, Rs. 127.61 Mn and Rs. 134.61 Mn as of March 31, 2022, March 31, 2021 and April 1, 2020, respectively and unbilled revenue amounting to Rs. 40.94 Mn, Rs. 29.27 Mn and Rs. 3.9 Mn as of March 31, 2022, March 31, 2021 and April 1, 2020 respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned through government customers and other corporate customers. The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate. The following table gives the movement in allowance for expected credit loss:

Reconciliation of loss allowance provision – Trade receivables

Particulars	Amount in Rs.
Loss allowance as on April 01, 2020	-
Add: Provision for Expected credit loss (Refer note 20)	-
Loss allowance as on March 31, 2021	-
Add: Provision for Expected credit loss (Refer note 20)	0.99
Loss allowance as on March 31, 2022	**0.99**

(B) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

(i) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Borrowings	-	-	-	-
Trade payables	94.13	-	-	94.13
Lease liabilities	2.62	2.95	15.03	20.60
Other financial liabilities	76.16	-	-	76.16
Total non-derivative liabilities	**172.91**	**2.95**	**15.03**	**190.89**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2021

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Borrowings	0.46	0.50	-	0.96
Trade payables	51.21	-	-	51.21
Lease liabilities	2.68	1.65	20.17	24.50
Other financial liabilities	17.67	-	-	17.67
Total non-derivative liabilities	**72.02**	**2.15**	**20.17**	**94.34**

The table below provides details regarding the contractual maturities of significant financial liabilities as at April 1, 2020

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Borrowings	2.73	2.80	-	5.53
Trade payables	44.47	-	-	44.47
Lease liabilities	4.67	2.43	12.82	19.92
Other financial liabilities	7.80	-	-	7.80
Total non-derivative liabilities	**59.67**	**5.23**	**12.82**	**77.72**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments measured at FVTPL and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There are no significant borrowings on the financial statements. Hence, there is no significant concentration of interest rate risk.

(ii) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company evaluates its exchange rate exposure arising from these transactions and enters into foreign exchange forward contracts to hedge forecasted cash flows denominated in foreign currency and mitigate such exposure.

The Company's exposure to foreign currency risk at the end of the reporting year expressed in INR, are as follows:

	March 31, 2022	March 31, 2021	April 1, 2020
Financial assets			
Trade receivables			
USD	17.67	8.28	12.12
EUR	-	1.19	-
Financial liabilities			
Trade payables			
USD	14.91	11.79	10.18

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit and Loss		Impact on Profit and Loss	
	Gain / (Loss) on Appreciation	Gain / (Loss) on Depreciation	Gain / (Loss) on Appreciation	Gain / (Loss) on Depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies *				
USD	0.03	(0.03)	(0.04)	0.04
EUR	-	-	0.01	(0.01)
	0.03	**(0.03)**	**(0.03)**	**0.03**

* Holding all other variables constant
USD: United States Dollar, EUR: EURO

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27 Employee Benefits

A) Defined Contribution Plans

The Company makes contribution towards Provident Fund and Pension Scheme to the defined contribution plans for eligible employees.

The Company has charged the following costs in Contribution to Provident and Other Funds in the Statement of Profit and Loss:-

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Employers' Contribution to Provident Fund	3.10	2.04
Employers' Contribution to Employees Pension Scheme	1.42	1.48
Total	**4.52**	**3.52**

The Company has charged the following costs in Contribution to Provident and Other Funds in the Statement of Profit and Loss for Key Management Personnel:

	Year ended March 31, 2022	Year ended March 31, 2021
Employers' Contribution to Provident Fund	0.72	0.71
Employers' Contribution to Employees Pension Scheme	0.02	0.03
Total	**0.74**	**0.74**

B) Defined Benefit Plans

1. Gratuity Fund - Non Funded

Particulars	As at March 31, 2022	As at March 31, 2021
i) Change in Present value of Obligation:-		
Present value of obligation as at beginning of the year	9.72	7.79
Interest cost	0.53	0.48
Current service cost	1.90	1.38
Benefits paid from plan assets	(2.38)	(0.21)
Actuarial (gain)/ loss - experience	2.09	0.29
Actuarial (gain)/ loss - financial assumptions	(0.25)	(0.01)
Present value of obligation as at the year end	**11.61**	**9.72**

ii) Gratuity Cost recognised in the Statement of Profit and Loss:-

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	1.90	1.38
Interest cost	0.53	0.48
Expense recognised in the Statement of Profit and Loss	**2.43**	**1.86**

iii) Gratuity Cost recognised through Other Comprehensive Income:-

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Actuarial loss - experience	2.09	0.29
Actuarial loss - financial assumptions	(0.25)	(0.01)
Expense recognised through other comprehensive loss	**1.84**	**0.29**

vi) Assumptions used in accounting for gratuity plan:-	As at March 31, 2022	As at March 31, 2021
Discount Rate (Per Annum)	6.67%	6.21%
Future Salary Increase	8.00%	8.00%

Estimates of future salary increase considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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(Amounts in Rs. Millions, unless stated otherwise)

28 **Earning Per Share**

	Year ended	
	March 31, 2022	March 31, 2021
Profit attributable to Equity Shareholders (A)	104.43	89.10
Weighted average number of Equity Shares outstanding during the year (B)	7,50,000	8,95,833
Nominal Value of Equity Shares (Rs.)	10	10
Basic Earning per Share (Rs.) (A/B)	139.24	99.46
Diluted Earning per Share (Rs.) (A/B)	139.24	99.46

*As there are no dilutive securities at the year end, the basic and diluted earnings per share are same.

29 **Related Party Transactions**

A. **Related party relationship where control exists:**

Holding Company - NIIT Limited

B. **Fellow Subsidiaries**

1 NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited, name changed w.e.f January 18, 2022)
2 NIIT Institute of Finance Banking and Insurance Training Limited
3 NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022)
4 NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
5 NIIT (USA) Inc, USA
6 Stackroute Learning Inc, USA (subsidiary of entity at serial no. 5)
7 NIIT Limited, UK
8 NIIT Malaysia Sdn. Bhd, Malaysia
9 NIIT West Africa Limited
10 NIIT GC Limited, Mauritius
11 NIIT (Ireland) Limited
12 NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 11)
13 Eagle international Institute Inc. USA (subsidiary of entity at serial no. 5 till June 30, 2021, merged with NIIT (USA) Inc, USA w.e.f. July 01, 2021)
14 Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 13 till June 30, 2021, subsidiary of entity at serial no. 5 w.e.f. July 1, 2021)
15 PT NIIT Indonesia, Indonesia (under liquidation)
16 NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 10)
17 NIIT Wuxi Service Outsourcing Training School, China (Deregistered on June 24, 2020, subsidiary of entity at serial no. 16)
18 Wuxi NIIT Information Technology Consulting Limited, China (entity closed on October 30, 2020, subsidiary of entity at serial no. 16)
19 Su Zhou NIIT Information Technology Consulting Limited, China (subsidiary of entity at serial no. 18, ceases to exist as step-down subsidiary of the Company w.e.f. October 30, 2020)
20 Changzhou NIIT Information Technology Consulting Limited (subsidiary of entity at serial no. 18, ceases to exist as step-down subsidiary of the Company subsidiary w.e.f. October 30, 2020)
21 Chengmai NIIT Information Technology Company Limited, China (Under process of closing, subsidiary of entity at serial no. 16)
22 Chongqing An Dao Education Consulting Limited, China (subsidiary of entity at serial no. 16)
23 Chongqing NIIT Education Consulting Limited, China (Closed on January 20, 2021, subsidiary of entity at serial no. 16)
24 NingXia NIIT Education Technology Company Limited, China (subsidiary of entity at serial no. 16)
25 Guizhou NIIT Information Technology Consulting Co., Limited, China (subsidiary of entity at serial no. 16)
26 NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 16)

C) **Key Management Personnel**

1 Mr. Prasad Balakrishnan (Whole-time Director)
2 Mr. Sunil Chakuth ((Non Executive Director))
3 Mr. Vijay K Thadani (Non Executive Director) (w.e.f. October 01, 2021)
4 Mr. P Rajendran (Non Executive Director) (w.e.f. October 01, 2021)
5 Mr. Sapnesh Kumar Lalla (Non Executive Director) (w.e.f. October 01, 2021)
6 Mr. Anand Sudarshan (Non Executive Independent Director) (w.e.f. October 01, 2021)
7 Mr. Sanjay Mal (Non Executive Director) (w.e.f. October 01, 2021)
8 Mr. Umesh Kumar Gola (Finance Head) (w.e.f. October 01, 2021)
9 Mr. Francis Jacob (President) ((w.e.f. November 15, 2021)

D. **Other related parties with whom the Company has transacted**

a) **Parties in which the Key Managerial Personnel are interested**

1 NIIT Foundation (formerly known as NIIT Education Society)

E. **Key Management Personnel compensation**

	Year ended	
	March 31, 2022	March 31, 2021
Short-term employee benefits	15.54	15.35
Post-employment benefits	2.00	-
Share based payments	-	-
Others (Incl Sitting Fees to Non Executive Directors)	14.07	14.63
Total compensation	**31.61**	**29.98**

F. **Terms and conditions**

Transactions with related parties during the year were based on terms that would be available to third parties. All transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and are repayable in cash.

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29 Related Party Transactions (Contd.)

G. Details of significant transactions with the Related Parties carried out in ordinary course of business:-

(Amounts in Rs. Millions, unless stated otherwise)

Nature of Transactions	Holding Company	Parties in which Key Management Personnel of the Company are interested	Fellow Subsidiaries	Key Management Personnel	Total
Sale of services- Revenue	18.75	-	6.09	-	24.84
	-	-	-	-	-
Sale of Property, plant &	-	-	-	5.30	5.30
equipment	-	-	-	(2.35)	(2.35)
Purchase of Services-Professional Technical & Outsourcing	0.07	-	-	-	0.07
expenses and others	-	-	-	-	-
Management Cost Recovery- Other Expenses	2.89	-	-	-	2.89
	-	-	-	-	-
Recovery of Employee Benefits expenses by	-	-	-	-	-
	-	-	-	-	-
Recovery of Expenses By	2.06	-	-	-	2.06
	-	-	-	(0.15)	(0.15)
Recovery of Professional & Technical Outsourcing Expenses	-	-	-	-	-
	-	-	-	-	-
CSR	-	2.60	-	-	2.60
	-	-	-	-	-

Previous year figures of March 31, 2021 are given in parenthesis

H. Details of outstanding balances with related parties:

Particulars	Holding Company	Parties in which Key Management Personnel are interested	Fellow Subsidiaries	Key Management Personnel	Total
i) Trade Payables					
March 31, 2022	2.20	-	-	-	2.20
March 31, 2021	-	-	-	-	-
April 1, 2020	-	-	-	-	-
ii) Trade Receivables					
March 31, 2022	11.06	-	4.24	-	15.30
March 31, 2021	-	-	-	-	-
April 1, 2020	-	-	-	-	-
iii) Other Payables					
March 31, 2022	-	-	-	2.80	2.80
March 31, 2021	-	-	-	(2.66)	(2.66)
April 1, 2020	-	-	-	(2.93)	(2.93)

Previous year figures are given in parenthesis

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30 Contingent Liabilities and Commitments

A. Contingent Liabilities - Nil (Previous year Nil)

B. Capital and other commitments - Nil (Previous year Nil)

31 Segment Information

The Company is engaged in providing Education & Training Services in a single geography. Based on "Management Approach" , as defined in Ind AS 108 –Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108 – Operating Segments.

The Company operates in a single geography (India) and accordingly, secondary segment reporting is not applicable.

32 Disclosure under Ind AS - 115 (Revenue from contracts with customers)

	Year ended	
a. Disaggregated revenue information	**March 31, 2022**	**March 31, 2021**
Type of Services		
Sale of Services	1,268.78	731.82
	1,268.78	**731.82**
Timing of Revenue Recognition		
Services transferred over time (Training Services)	1,268.78	731.82
	1,268.78	**731.82**
b. Trade receivables and Contract Balances		
Trade Receivables [Refer note 6(i)]	260.72	127.61
Contract Assets [Refer note 6(ii))	40.94	29.27
Contract Liabilities [Refer note 15]	(11.27)	(5.50)
	290.39	**151.38**

Trade receivables are non-interest bearing and are generally on terms of 30 - 90 days. A sum of Rs. 0.99 Mn (Previous year Rs. Nil) is recognised as provision for expected credit losses on trade receivables during the year.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.
A receivables is right to consideration that is unconditional upon passage of time.
Revenue for delivered services at the reporting date yet to be invoiced is recorded as unbilled revenue.

c. Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

	Year ended	
	March 31, 2022	**March 31, 2021**
Revenue as per contracted price	1,274.98	732.99
Adjustments		
Discount	(6.20)	(1.17)
	1,268.78	**731.82**

d. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As on March 31, 2022, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

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33 Capital Management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. To maximise the shareholder value the management also monitors the return on equity.

There is no borrowings outstanding as at March 31, 2022.

Particulars	March 31, 2022	March 31, 2021
Borrowings [Refer note 14(i)]	-	0.96
Lease liabilities	20.61	24.50
Total Debt (A)	**20.61**	**25.46**
Shareholder's Equity (B)	321.99	218.94
Opening Shareholders equity	218.94	246.26
Closing Shareholders equity	321.99	218.94
Average Shareholder's Equity (C)	**270.47**	**232.60**
Profit after Tax (D)	**104.43**	**89.10**
Debt equity ratio (A/B)	0.06	0.12
Return on equity Ratio (%) (C/D)	38.6%	38.3%

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34 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	%Change	Reason for variance
Current Ratio (A/B)	Current Assets	Current Liabilities	2.1	2.7	-26.1%	Due to additional liability created as one time retention bonus/ex-gratia to certain employees
Debt- Equity Ratio (C/D)	Total Debt	Shareholder's Equity	0.06	0.12	-81.7%	Due to Reduction in Borrowings
Debt Service Coverage ratio (E/F)	Earnings available for debt service	Debt Service	9.0	14.0	-55.8%	Due to Reduction in Borrowings
Return on Equity ratio (G/H)	Net Profits after taxes	Average Shareholder's Equity	38.6%	38.3%	0.8%	-
Inventory Turnover ratio (I/J)	Cost of goods sold	Average Inventory	9.1	7.0	22.3%	-
Trade Receivable Turnover Ratio (K/L)	Total sales	trade receivables	4.9	5.7	-17.8%	-
Trade Payable Turnover Ratio (M/N)	Total purchases	Trade creditors	9.0	9.2	-2.4%	-
Net Capital Turnover Ratio (K/O)	Net Sales	Working Capital	613.5%	431.0%	29.7%	Increase in revenue growth is higher than working Capital increase
Net Profit ratio (G/K)	Net Profit	Net Sales	8.2%	12.2%	-47.9%	Due to exceptional cost and one time retention bonus/ex-gratia to certain employees
Return on Capital Employed (P/Q)	Earnings before interest & taxes	Capital employed	19.7%	26.7%	-35.2%	Due to exceptional cost and one time retention bonus/ex-gratia to certain employees
Return on Investment (R/S)	Finance income	Investments	4.6%	4.9%	-7.4%	-

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35 First-time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS on account of company becoming a Deemed Public Company by virtue of acquisition of majority shareholding in the Company by NIIT Limited (a Listed Entity) which is subject to preparation of financial Statements as per Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2022, the comparative information presented in these financial statements for the year ended March 31, 2021 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2020 (The company's date of transition). In preparing its opening Ind AS Balance Sheet the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments. This exemption has also been used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets at their previous GAAP carrying value.

A.1.2 Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

A 1.3 Fair value measurement of financial assets or liabilities at initial recognition

Ind AS 109 requires to initially recognize financial assets and liabilities at fair value and if the fair value differs from transaction price, the difference is recognised as gain or loss. The Company has elected to apply these requirements of initial recognition prospectively to transactions entered on or after the date of transition.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP except estimates made for the following item :

- Estimate for useful Life & Residual Value of the Assets

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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RPS Consulting Private Limited
CIN: U72200KA2006PTC041205
Notes to the Financial Statements for the year ended March 31, 2022

(Amount in Rs. Millions, unless otherwise stated)

35 **Transition to Ind AS (Contd.)**

B. **Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

B.1 Reconciliation of equity

	Notes	March 31, 2021 Previous GAAP*	Adjustments	Ind AS	April 1, 2020 Previous GAAP*	Adjustments	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment	b.	19.48	-1.33	18.15	31.46	-0.74	30.72
Other intangible assets		0.00		0.00	0.00	0.00	0.00
Right-of-use assets		0.00	23.93	23.93	0.00	21.00	21.00
Financial Assets					-		
Other Financial Assets		6.52		6.52	7.94		7.94
Deferred Tax Assets	d.	5.41		5.41	3.82	0.00	3.82
Other Non-Current Assets		24.03	-1.15	22.87	26.70	-1.07	25.63
Total Non-current assets		**55.43**	**21.45**	**76.88**	**69.93**	**19.19**	**89.12**
Current Assets							
Inventories		6.62	-	6.62	5.90	-	5.90
Financial Assets					-		
Trade Receivables		127.61		127.61	134.61		134.61
Cash and Bank Balances		25.11		25.11	25.71		25.71
Cash and Bank Balances other than above		59.57		59.57	64.47		64.47
Other Financial Assets		35.86		35.86	25.14		25.14
Other Current Assets		5.91		5.91	1.90	-	1.90
Total Current Assets		**260.68**	-	**260.68**	**257.73**	**0.00**	**257.73**
TOTAL ASSETS		**316.12**	**21.45**	**337.57**	**327.67**	**19.19**	**346.86**
EQUITY AND LIABILITIES							
EQUITY							
Equity Share Capital		7.50		7.50	10.00		10.00
Other Equity		223.48	-12.04	211.44	245.35	-9.10	236.26
TOTAL EQUITY		**230.98**	**(12.04)**	**218.94**	**255.35**	**(9.10)**	**246.26**
LIABILITIES							
Non-Current Liabilities							
Financial liabilities		-	-	-	-	-	-
Borrowings		0.50	-	0.50	2.80	-	2.80
Lease Liabilities		(2.68)	24.50	21.82	-	15.26	15.26
		(2.18)	**24.50**	**22.32**	**2.80**	**15.26**	**18.06**
Current Liabilities							
Financial Liabilities							
Borrowings		0.46		0.46	2.73		2.73
Lease Liabilities		2.68		2.68	-	4.67	4.67
Trade payables		-			-		
(a) Total outstanding dues of micro enterprises and sm		-		-	-		-
(b) Total outstanding dues of Creditors other than Micr		51.21		51.21	44.47		44.47
Other Financial Liabilities		17.67		17.67	16.21		16.21
Provisions		0.73	8.99	9.72	(0.56)	8.36	7.80
Other Current Liabilities		14.56		14.56	6.64		6.64
		87.31	**8.99**	**96.30**	**69.50**	**13.03**	**82.53**
TOTAL		**316.11**	**21.45**	**337.56**	**327.66**	**19.19**	**346.85**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this Note.

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B.2 Reconciliation of total comprehensive income for the year ended March 31, 2021

	Notes	March 31, 2021 Previous GAAP*	Adjustments	Ind AS
INCOME				
Revenue from Operations	c.	732.99	(1.17)	731.82
Other Income		6.51	2.41	8.92
Total Revenue		**739.50**	**1.24**	**740.74**
EXPENSES				
Purchase of stock-in-trade		44.83	-	44.83
Changes in inventories of stock-in-trade		(0.72)	-	(0.72)
Professional & Technical Outsourcing Expenses		241.30		241.30
Employee Benefits Expenses	a	129.06	0.34	129.40
Finance Costs		0.87	2.33	3.20
Depreciation and Amortisation Expenses		8.82	4.89	13.71
Other Expenses		187.32	-3.67	183.65
Total Expenses		**611.47**	**3.89**	**615.36**
Profit/ (Loss) before Exceptional items and Tax		**128.03**	**(2.65)**	**125.38**
Exceptional items		-	-	-
Profit before Tax		**128.03**	**(2.65)**	**125.38**
Tax expense:				
- Current Tax		37.78	-	37.78
- Deferred tax		(1.58)	0.07	(1.51)
Profit for the period		**91.84**	**(2.73)**	**89.11**
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
a) Remeasurement of the net defined benefit liability / asset	a	-	(0.29)	**(0.29)**
'b) Income tax effect	i	-	0.07	**0.07**
Total other comprehensive income, net of tax		-	**(0.22)**	**(0.22)**
Total comprehensive income for the period		**91.84**	**(2.94)**	**88.89**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this Note.

B.3 Reconciliation of cash flows

	March 31, 2021 Previous GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	93.12	0.41	93.53
Net cash flow from investing activities	27.13	2.65	29.78
Net cash flow from financing activities	(119.56)	(4.16)	(123.72)
Net increase / (decrease) in cash and cash equivalents	0.68	(1.09)	-0.42
Cash and cash equivalents as at April 1, 2020	84.00	(58.47)	25.53
Cash and cash equivalents as at March 31, 2021	**84.68**	**(59.57)**	**25.11**

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(Amount in Rs. Millions, unless otherwise stated)

35 Transition to Ind AS (Contd.)

B. Notes to first-time adoption:

a. Other Comprehensive Income

Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in Other Comprehensive Income instead of statement of profit or loss. Under the previous GAAP, these Remeasurement were forming part of the statement of profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2021 has been increased by Rs 0.22 Mn and the same has been recognised in Other Comprehensive Income. There is no impact on the other equity as at March 31, 2021.

b. Recognition of property, plant and equipment

Under IND AS the Company has elected to continue with the net carrying value of all of its property, plant and equipment recognised as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. The company has also made changes in estimated life and residual value under Ind AS and as a result, this has reduced other equity by Rs 0.74 Mn as at April 1, 2020 on account of accumulated depreciation on Plant and equipment till that date. Further the depreciation amounting to Rs 1.33 Mn has been charged to the statement of profit and loss during the year ended on March 31, 2021.

c. Revenue net of trade discount and rebate

Under Previous GAAP, the Company recognised the trade discount and rebate under the head other expenses in the statement of profit and loss. However, under Ind AS, the trade discount and rebate is adjusted with the revenue. As the result of this change the revenue and other expense is decreased by Rs. 1.17 Mn for the year ended March 31, 2021.

d. Deferred tax asset

The Company has carried out a review of recoverability of Deferred Tax Asset ('DTA') recognised in the previous GAAP financial statements as on March 31, 2020 and there is no adjustment in DTA is required under IND AS

e. Leases

The Company has implemented Lease accounting as per IND AS 116 which has resulted in recognition of Right of use asset and Lease liability amounting to Rs. 21 Mn & Rs 19.93 Mn respectively as of April 1, 2020. This is also resulted in reduction in total equity by 1.72 Mn during Financial year ending March 31, 2021.

f. Remeasurement of Employee benefit

The Sales Incentive expense recognition is aligned to accrual basis under Ind AS (refer note 35, Table B.4 for impact due to this change on the retained earnings)

g. Retained earnings

Retained earnings as at March 31, 2021 and April 1, 2020 has been adjusted consequent to the above Ind AS transition adjustments

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RPS Consulting Pvt. Ltd. No. 92 HJS Chambers Richmond Road, Bangalore-25

(Amounts in Rs. Millions, unless stated otherwise)

35 Transition to Ind AS (Cont.)

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

B.4 Reconciliation of total equity as at March 31, 2021 and April 1, 2020

Particulars	March 31, 2021	April 1, 2020
Total equity (Shareholders' funds) as per previous GAAP	(230.98)	(255.35)
Add /(Less) : Adjustment under Ind AS		
Additional depreciation on asset recognised	1.33	0.74
Sales Incentives	8.99	8.36
Effect of IndAS 116	1.72	
Total equity as per Ind AS	**(218.94)**	**(246.25)**

B.5 Reconciliation of total comprehensive income for the year ended March 31, 2021

Particulars	Year ended March 31, 2021
Net profit after tax as reported under previous Indian GAAP	91.83
Add /(Less) : Adjustment under Ind AS	
Sales Incentives	**(0.63)**
Remeasurement of post-employment benefit obligations	(0.22)
Additional depreciation on asset recognised	(0.59)
Effect of IndAS 116	(1.72)
Net Profit after tax as per Ind AS (A)	**88.67**
Other Comprehensive Loss, net of income tax	
Remeasurement of post-employment benefit obligations	0.22
Total comprehensive Profit as reported under Ind AS (A+B)	**88.89**

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Notes to the Financial Statements for the year ended March 31, 2022

36 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

37 The comparative financial information of the Company for the year ended March 31, 2021 and the transition date opening balance sheet as at April 01, 2020 included in these Ind AS financial statements, are based on the previously issued financial statements prepared in accordance with accounting principles generally accepted in India and were audited by a firm Kalyaniwalla & Mistry LLP, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS.

38 **Other Information**

(i) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

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

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(iii) The Company does not have any immovable property (other than properties where the Company is the lessee and lease agreements are duly executed in favour of lessee)

39 Previous year figures have been regrouped / reclassified to conform the current year classification.

Signatures to Notes ' 1 ' to ' 39 ' above of these Financial Statements.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No: 104607W/W100166

KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
BENGALURU

Cyrus Aspi Nariman
Partner
Membership No: 102643

Place: Bangalore
Date: May 17, 2022

For and on behalf of the Board of Directors of
RPS Consulting Private Limited

Prasad Balakrishnan
CEO & Whole Time Director
DIN:02026372

Vijay K Thadani
Non-Executive Director
DIN 00042527

RPS Consulting Pvt. Ltd.
No. 92
HJS
Chambers
Richmond Road, Bang

Umesh Kumar Gola
Finance Head

Place: Bangalore
Date: May 17, 2022