INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Institute of Finance Banking and Insurance Training Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of NIIT Institute of Finance Banking and Insurance Training Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive loss, its cash flows and the changes in equity 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), as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

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.

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 such other information is materially inconsistent with the 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.

Responsibility of Management for the 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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:

- 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 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 with reference to financial statements 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 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.

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.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;

   (d) In our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (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 adequacy of the internal financial controls with reference to these Ind-AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its Ind-AS financial statements – Refer Note 24 to the Ind-AS financial statements;

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

      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, other than as disclosed in the note 30 (viii) to the Ind-AS financial statements, no funds 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 persons or entities, including foreign entities ("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, other than as disclosed in the note 30 (ix) to the Ind-AS financial statements, no funds have been received by the company from any persons or entities, including foreign entities ("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; and

c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Sanjay Bachchani
Partner
Membership Number: 400419

UDIN: 22400419AJGRHD2139

Place of Signature: Gurugram
Date: May 19, 2022

Annexure 1 referred to in paragraph under heading "Report on other legal and regulatory requirements" of our report of even date

Re: NIIT Institute of Finance Banking and Insurance Training Limited ("The Company")

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

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

(b) The property, plant and equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regards to the size of the Company and nature of its assets. Pursuant to the programme, a portion of property, plant and equipment has been physically verified by the Management during the year and no material discrepancies have been noted on such verification.

(c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the services of the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, service tax cess and other statutory dues applicable to it. The provisions relating to employees' state insurance, sales tax, duty of customs, duty of excise and value added tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of service tax have not been deposited on account of any dispute, are as follows:

Name of the statute	**Nature of the dues**	**Amount (Rs. in thousands)**	**Period to which the amount relates**	**Forum where the dispute is pending**
Finance Act, 1994	Service Tax	32,352	June 2008 to February 2010	Commissioner of Service tax, Delhi-II

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) 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 to the Company.

(f) 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 to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. The requirement to appoint Cost and Secretarial auditor is not applicable to the Company.

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

xii. (a) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the 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 Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.

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

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 30 (vii) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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 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. The provisions of Section 135 of the Act are not applicable to the Company and accordingly, the requirement to report on clause xx(a) and xx(b) of the Order are not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Sd/-

per Sanjay Bachchani
Partner
Membership Number: 400419

UDIN: 22400419AJGRHD2139

Place of Signature: Gurugram
Date: May 19, 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF NIIT Institute of Finance Banking and Insurance Training Limited

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 with reference to Ind AS financial statements of **NIIT Institute of Finance Banking and Insurance Training 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2022, 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 issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-

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per Sanjay Bachchani
Partner
Membership Number: 400419

UDIN: 22400419AJGRHD2139

Place of Signature: Gurugram
Date: May 19, 2022

NIIT Institute of Finance Banking and Insurance Training Limited

CIN: U80903DL2006PLC149721

Balance Sheet as at March 31, 2022

(All amounts in Rs. thousands, unless stated otherwise)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	**3**	51.02	23.94
Intangible assets	**4**	1,329.13	5,138.89
Right-of-use assets	**6**	157.10	345.60
Financial assets			
Other financial assets	**7(i)**	13,626.89	1,881.14
Deferred tax assets (net)	**8(i)**	6,133.26	6,027.55
Income Tax Assets (net)	**8(ii)**	10,797.12	8,558.86
Total non-current assets		**32,094.52**	**21,975.98**
Current assets			
Financial assets			
Investments	**7(ii)**	19,791.59	4,130.08
Trade receivables	**7(iii)**	22,665.19	35,983.86
Cash and cash equivalents	**7(iv)**	912.01	2,918.46
Bank balances other than above	**7(v)**	98,500.00	79,900.00
Other financial assets	**7(i)**	10,255.51	19,191.79
Other current assets	**9**	8,918.81	10,799.67
Total current assets		**161,043.11**	**152,923.86**
TOTAL ASSETS		**193,137.63**	**174,899.84**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	**10**	101,125.00	101,125.00
Other equity	**11**	40,586.53	29,480.58
TOTAL EQUITY		**141,711.53**	**130,605.58**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	**6(ii)**	-	169.92
Total non-current liabilities		**-**	**169.92**
Current liabilities			
Financial liabilities			
Lease liabilities	**6(ii)**	169.92	187.41
Trade payables	**12(i)**		
(a) Total outstanding dues of micro enterprises and small enterprises		-	2.42
(b) Total outstanding dues other than micro enterprises and small		20,299.48	26,998.25
Other financial liabilities	**12(ii)**	6,999.76	4,639.81
Provisions	**13**	3,218.60	2,493.20
Other current liabilities	**14**	20,738.34	9,803.25
Total current liabilities		**51,426.10**	**44,124.34**
TOTAL LIABILITIES		**51,426.10**	**44,294.26**
TOTAL EQUITY AND LIABILITIES		**193,137.63**	**174,899.84**

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

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of NIIT Institute of Finance Banking and Insurance Training Limited

Sanjay Bachchani
Partner
Membership No. 400419

P. Rajendran
Director
DIN - 00042531

Vijay K Thadani
Director
DIN - 00042527

Place: Gurugram
Date: May 19, 2022

Pankaj Mamtani
Chief Financial Officer

Arpita B. Malhotra
Company Secretary

Place: Gurugram
Date: May 19, 2022

NIIT Institute of Finance Banking and Insurance Training Limited
CIN: U80903DL2006PLC149721
Statement of Profit and Loss for the year ended March 31, 2022

(All amounts in Rs. thousands, unless stated otherwise)

	Notes	March 31, 2022	March 31, 2021
INCOME			
Revenue from operations	**15**	151,517.19	61,034.39
Other income	**16**	6,636.99	6,400.36
Total Income		**158,154.18**	**67,434.75**
EXPENSES			
Employee benefits expenses	**17**	30,573.49	14,491.20
Course execution expenses		99,827.80	40,321.80
Finance cost	**18**	38.34	36.65
Depreciation and amortisation expenses	**3,4&6**	4,030.69	3,972.69
Other expenses	**19**	8,050.73	4,908.93
Total Expenses		**142,521.05**	**63,731.27**
Profit before tax		**15,633.13**	**3,703.48**
Tax expenses:	**20(i)**		
- Current tax		3,840.89	855.74
- Deferred tax charge		93.64	699.68
Total tax expenses		**3,934.53**	**1,555.42**
Profit for the year		**11,698.60**	**2,148.06**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit obligations	**21**	(792.00)	(1,070.00)
- Income tax effect	**20(ii)**	199.35	269.32
Other comprehensive (loss)/income for the year, net of tax		**(592.65)**	**(800.68)**
Total comprehensive income for the year		**11,105.95**	**1,347.38**
Earnings per equity share (face value Rs. 10 each):			
-Basic and Diluted	**25**	1.16	0.21

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

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of NIIT Institute of Finance Banking and Insurance Training Limited

Sanjay Bachchani
Partner
Membership No. 400419

P. Rajendran
Director
DIN - 00042531

Vijay K Thadani
Director
DIN - 00042527

Place: Gurugram
Date: May 19, 2022

Pankaj Mamtani
Chief Financial Officer

Arpita B. Malhotra
Company Secretary

Place: Gurugram
Date: May 19, 2022

NIIT Institute of Finance Banking and Insurance Training Limited

CIN: U80903DL2006PLC149721

Statement of changes in equity for the year ended March 31, 2022

(All amounts in Rs. thousands, unless stated otherwise)

a) Equity Share Capital

Particulars	Number	Amount
Equity share of Rs.10 each issued, subscribed and fully paid		
As at April 01, 2020	**10,112,500**	**101,125**
Changes in equity share capital	-	-
As at March 31, 2021	**10,112,500**	**101,125**
Changes in equity share capital	-	-
As at March 31, 2022	**10,112,500**	**101,125**

b) Other Equity

Particulars	Retained Earnings
As at April 01, 2020	**28,133.20**
Profit for the year	2,148.06
Other comprehensive income (net of tax)	(800.68)
As at March 31, 2021	**29,480.58**
Profit for the year	11,698.60
Other comprehensive income (net of tax)	(592.65)
As at March 31, 2022	**40,586.53**

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

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: May 19, 2022

For and on behalf of the Board of Directors of
NIIT Institute of Finance Banking and Insurance Training Limited

P. Rajendran
Director
DIN - 00042531

Vijay K Thadani
Director
DIN - 00042527

Pankaj Mamtani
Chief Financial Officer

Arpita B. Malhotra
Company Secretary

Place: Gurugram
Date: May 19, 2022

NIIT Institute of Finance Banking and Insurance Training Limited

CIN: U80903DL2006PLC149721

Cash Flow Statement for the year ended March 31, 2022

(All amounts in Rs. thousands, unless stated otherwise)

			Year ended	
			March 31, 2022	**March 31, 2021**
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**			
	Profit before tax		**15,633.13**	**3,703.48**
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation expense		4,030.69	3,972.69
	Finance cost		38.34	36.65
	Interest income		(5,969.80)	(6,149.21)
	Net gain on Investment carried at fair value through profit or loss		(277.90)	(162.04)
	Allowance for doubtful debts written back		(389.00)	(85.85)
	Operating profit before working capital changes		**13,065.46**	**1,315.72**
	Working Capital Adjustments:			
	(Decrease)/Increase in Trade Payables		(6,701.19)	15,633.01
	Increase in Other Current Liabilities		10,935.09	8,080.27
	Increase in Other Current Financial Liabilities		2,359.95	2,724.45
	(Decrease)/Increase in Short-Term Provisions		(66.60)	370.27
	Decrease/(Increase) in Trade Receivables		13,707.67	(17,417.08)
	Decrease/(Increase) in Other Current Assets		1,880.86	(9,405.79)
	(Increase)/Decrease in Other Financial Assets		(4,369.37)	2,144.00
	Cash generated from operations		**30,811.87**	**3,444.85**
	Direct Tax- (paid including TDS) / refund received (Net)		(6,078.98)	14,201.52
	Net cash flows generated from operating activities	**(A)**	**24,732.89**	**17,646.37**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Purchase of Property, Plant and Equipment (Including intangible assets under development)		(59.51)	(9.98)
	Proceeds from Sale of Mutual Funds		40,713.59	33,194.08
	Purchase of Mutual Funds		(56,097.37)	(23,498.83)
	Investments in Bank Deposits (net)		(17,113.70)	(31,709.60)
	Interest received		6,043.40	5,796.86
	Net cash flows used in investing activities	**(B)**	**(26,513.59)**	**(16,227.47)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Payment of Lease Liabilities		(212.65)	(159.49)
	Interest Paid		(13.10)	(6.81)
	Net cash flows used in financing activities	**(C)**	**(225.75)**	**(166.30)**
	Net (Decrease)/Increase in cash & cash equivalents (A) + (B) + (C)		**(2,006.45)**	**1,252.60**
	Cash and cash equivalents as at the beginning of the year		2,918.46	1,665.86
	Cash and cash equivalents as at the end of the year		**912.01**	**2,918.46**

NIIT Institute of Finance Banking and Insurance Training Limited
CIN: U80903DL2006PLC149721
Cash Flow Statement for the year ended March 31, 2022

(All amounts in Rs. thousands, unless stated otherwise)

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

1.

Particulars	As at March 31, 2022	As at March 31, 2021
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 [Refer note 7(iv)]	912.01	2,918.46
Total	**912.01**	**2,918.46**

2. Figures in parenthesis indicate cash outflow.
3. The cash flows 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 S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: May 19, 2022

For and on behalf of the Board of Directors of NIIT Institute of Finance Banking and Insurance Training Limited

P. Rajendran
Director
DIN - 00042531

Vijay K Thadani
Director
DIN - 00042527

Pankaj Mamtani
Chief Financial Officer

Arpita B. Malhotra
Company Secretary

Place: Gurugram
Date: May 19, 2022

1 Company Information

NIIT Institute of Finance, Banking and Insurance Training Limited ('the Company') is domiciled and incorporated in India as on June 14, 2006 with equity participation from NIIT Limited and ICICI Bank Limited. The main object of the Company is to provide training and training content in banking, finance & insurance sectors. The registered place of business of the Company is: 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019.

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 as amended from time to time by the Ministry of Corporate Affairs (‘MCA’).

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 Thousand Indian Rupees (‘Rupees’ or ‘Rs.’) and are rounded to the nearest thousand with two decimals, except per share data and unless stated otherwise.

These financial statements were adhere for issue in accordance with a resolution of the Board of Directors meeting held on May 19, 2022.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- Financial assets and liabilities are measured at fair value or amortized cost.
- Defined benefit plans – plan assets measured at fair value.
- Share-based payments (ESOP’s).

(b) Current - Non-Current Classification

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

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.

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 counterparty, 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.

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.

(c) 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. 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.

In respect of fixed price contracts, revenue is recognised based on the technical evaluation of utilization of services as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the period of delivery. The foreseeable losses on completion of contract, if any, are provided for.

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.

(d) 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.

(e) Segment Reporting

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

(f) 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.

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.

Deferred Income Taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognized as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognized to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement and deferred tax.

(g) 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 June 30, 2022 (a rent concession meets this condition if it results in reduced lease payments on or before June 30, 2022 and increased lease payments that extend beyond June 30, 2022); and

(c) There is no substantive change to other terms and conditions of the lease.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

(h) 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.

ii. Measurement

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

iii. Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI, trade receivables and contract assets, financial guarantee contracts, and certain other financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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.

(i) 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.

(j) Trade Receivables

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

(k) 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 1, 2016 as the deemed cost under IND AS, regarded thereafter as historical cost.

All items of property, plant and equipment are stated at historical cost less depreciation. 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 derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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 Equipment	5 years
Furniture & Fixtures	7 years
All other assets (including vehicles)	Lifes prescribed under Schedule II to the Companies Act, 2013

Depreciation is provided on pro-rata basis on the straight line method over the useful lifes 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 reporting period.

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).

(l) Intangible Assets

Computer Software - Acquired

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

Educational content/products - Internally generated

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Development costs that are directly attributable to the design, development and testing of identifiable and unique educational content / products controlled by the Company are recognized as intangible assets when the following criteria are met:

• it is technically feasible to complete the development so that it will be available for use;
• management intends to complete the content / products and use;
• there is an ability to use or sell content / products.
• it can be demonstrated how the content / product will generate probable future economic benefits;
• adequate technical, financial and other resources to complete the development and to use or sell the content / product are available, and
• the expenditure attributable to the content / product during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the intangible include employee costs and an appropriate portion of relevant overheads.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

Amortization methods and periods

Intangible assets are amortized on a straight line basis over their estimated useful lives which are as follows:

Particulars	Useful life
Internally generated (content and products)	3-5 years
Acquired (software)	3-5 years

(m) 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 Company's assets (cash-generating units). Non-financial assets other than goodwill 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.

(n) 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 amortized cost using the effective interest method.

(o) 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 recognized as interest expense.

(p) 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 Short-term employee benefit obligations

The liabilities for earned leave and sick leave are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. 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 statement of profit and loss.

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 Absences.
- Defined contribution plan such as Provident Fund, Superannuation Fund, Pension Fund and National Pension Fund.

Gratuity

The liability or asset 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 less the fair value of plan assets. 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 and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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

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

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 recognized 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.

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.

Superannuation fund

The Company makes defined contribution, to the Trust established for the purpose by the Holding Company. Contribution made towards superannuation fund maintained with Life Insurance Corporation of India. The Company has no further obligations beyond its monthly contributions. Contribution made during the year is charged to statement of profit and loss.

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.

National Pension System

The Company makes defined contribution towards National Pension System for certain employees for which Company has no further obligation. Contributions made during the year are charged to statement of profit and loss.

(q) Share Based Payments - Employee Stock Option Plan (ESOP)

The fair value of options granted under the ‘NIIT Employee Stock Option Plan 2005’ is recognised as an employee benefits expense with a corresponding no increase in equity during the year/ previous year. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity’s share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(r) Share Capital

Equity shares capital

Issuance of ordinary shares are recognized 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.

(s) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

(t) Earning 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 on 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:

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 categorization (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.

(v) 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(p).
- Measurement of useful life and residual values of property, plant and equipment and intangibles assets -refer note 2(k) & 2(l).
- Fair value measurement of financial instruments - refer note 2(u).
- Judgement required to determine probability of recognition of deferred tax assets and MAT credit entitlement - refer note 2(f).

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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(All amounts in Rs. thousands, unless stated otherwise)

3 Property, Plant and Equipment

Particulars	Plant and Machinery, Computers and peripherals	Office Equipment	Furniture & Fixtures	Total
Year ended March 31, 2021				
Gross carrying amount				
Opening gross carrying amount	**333.45**	-	-	**333.45**
Additions	2.08	2.60	5.30	**9.98**
Disposals	-	-	-	-
Closing gross carrying amount (A)	**335.53**	**2.60**	**5.30**	**343.43**
Accumulated depreciation				
Opening accumulated depreciation	297.94	-	-	**297.94**
Depreciation charged during the year	21.54	0.01	-	**21.55**
Disposals	-	-	-	-
Closing accumulated depreciation (B)	**319.48**	**0.01**	**-**	**319.49**
Net carrying amount (A-B)	**16.05**	**2.59**	**5.30**	**23.94**
Year ended March 31, 2022				
Grossing carrying amount				
Opening gross carrying amount	**335.53**	**2.60**	**5.30**	**343.43**
Additions	59.51	-	-	**59.51**
Disposals	-	-	-	-
Closing gross carrying amount (C)	**395.04**	**2.60**	**5.30**	**402.94**
Accumulated depreciation				
Opening accumulated depreciation	319.48	0.01	-	**319.49**
Depreciation charged during the year	29.09	2.58	0.76	**32.43**
Disposals	-	-	-	-
Closing accumulated depreciation (D)	**348.57**	**2.59**	**0.76**	**351.92**
Net carrying amount (C-D)	**46.47**	**0.01**	**4.54**	**51.02**

4 Intangible Assets and Intangible Assets under Development

Particulars	Educational Content / Product Internally Generated	Software Acquired	Total Intangibles assets other than assets under Development	Intangible Assets under Development	Total Intangibles including intangible assets under Development
Year ended March 31, 2021					
Gross carrying amount					
Opening gross carrying amount	**7,441.85**	**1,099.00**	**8,540.85**	**3,987.41**	**12,528.26**
Additions	3,987.41	-	**3,987.41**	-	**3,987.41**
Disposals	-	-	-	-	-
Less: Transfer	-	-	-	3,987.41	**3,987.41**
Closing gross carrying amount (A)	**11,429.26**	**1,099.00**	**12,528.26**	**-**	**12,528.26**
Accumulated amortisation					
Opening accumulated amortisation	2,480.61	1,099.00	**3,579.61**	-	**3,579.61**
Amortisation charged during the year	3,809.76	-	**3,809.76**	-	**3,809.76**
Disposals	-	-	-	-	-
Closing accumulated amortisation (B)	**6,290.37**	**1,099.00**	**7,389.37**	**-**	**7,389.37**
Net carrying amount (A-B)	**5,138.89**	**-**	**5,138.89**	**-**	**5,138.89**
Year ended March 31, 2022					
Opening gross carrying amount	**11,429.26**	**1,099.00**	**12,528.26**	**-**	**12,528.26**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Less: Transfer	-	-	-	-	-
Closing gross carrying amount (C)	**11,429.26**	**1,099.00**	**12,528.26**	**-**	**12,528.26**
Accumulated amortisation					
Opening accumulated amortisation	6,290.37	1,099.00	**7,389.37**	-	**7,389.37**
Amortisation charged during the year	3,809.76	-	**3,809.76**	-	**3,809.76**
Disposals	-	-	-	-	-
Closing accumulated amortisation (D)	**10,100.13**	**1,099.00**	**11,199.13**	**-**	**11,199.13**
Net carrying amount (C-D)	**1,329.13**	**-**	**1,329.13**	**-**	**1,329.13**

(All amounts in Rs. thousands, unless stated otherwise)

5 Intangible Assets under Development

The Company internally develops software tools, platforms and content/courseware. The management estimates that this would result in enhanced productivity and offer more technology based learning products/ solutions to the customers in future. The Company is confident of its ability to generate future economic benefits out of the below mentioned assets. The costs incurred on intangible assets under development are as follows:

	Year ended	
Particulars	**March 31, 2022**	**March 31, 2021**
Opening Balance	-	**3,987.41**
Add : Course Execution Expenses	-	-
Less: Capitalised during the year	-	3,987.41
Closing Balance	**-**	**-**

6 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 vehicles which are cancellable at the option of the Company by giving requisite notice.

Aggregate payments during the year under leases are as shown hereunder:

	Year ended	
Particulars	**March 31, 2022**	**March 31, 2021**
In respect of premises	120.00	72.00
In respect of vehicles	0.00	79.41
	120.00	**151.41**

(ii) Right-of-use Assets/ (Lease Liabilities)

The following are the carrying amount of right of use assets recognised and movement during the year :-

	March 31, 2022	**March 31, 2021**
Opening Balance	345.60	-
Additions	-	486.98
Depreciation	(188.50)	(141.38)
Closing Balance	**157.10**	**345.60**

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

	March 31, 2022	**March 31, 2021**
Opening Balance	357.33	-
Additions	-	486.98
Accretion of interest (Refer note 18)	25.24	29.84
Payments	(212.65)	(159.49)
Closing Balance	**169.92**	**357.33**

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

	As at	
Particulars	**March 31, 2022**	**March 31, 2021**
Current lease liabilities	169.92	187.41
Non-current lease liabilities	-	169.92
Total	**169.92**	**357.33**

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

	Year ended	
Particulars	**March 31, 2022**	**March 31, 2021**
Depreciation expense of right of use assets	188.50	141.38
Interest expense on lease liabilities	25.24	29.84
Total	**213.74**	**171.22**

There are only fixed rental payable as per the terms of the contracts.

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

	As at	
Particulars	**March 31, 2022**	**March 31, 2021**
Less than one year	169.92	187.41
One to two years	-	169.92
Total	**169.92**	**357.33**

(All amounts in Rs. thousands, unless stated otherwise)

7 Financial Assets

		Non-Current March 31, 2022	Non-Current March 31, 2021	Current March 31, 2022	Current March 31, 2021
7(i)	**Other Financial Assets**				
a)	**Security deposits receivable**				
	Unsecured - credit impaired	-	-	87.30	87.30
	Less: Allowance for doubtful deposits	-	-	(87.30)	(87.30)
		-	-	-	-
b)	**Contract Assets (Refer note 27)**				
	Unbilled Revenue	-	-	4,369.37	-
		-	-	**4,369.37**	-
c)	**Interest receivable**				
	- Bank deposits	180.67	47.93	2,748.59	2,954.93
		180.67	**47.93**	**2,748.59**	**2,954.93**
d)	**Long-term deposits with bank:**				
	- With remaining maturity of more than 12 months*	13,446.22	1,833.21	-	-
	- With remaining maturity of less than 12 months**	-	-	3,137.55	16,236.86
		13,446.22	**1,833.21**	**3,137.55**	**16,236.86**
	Total	**13,626.89**	**1,881.14**	**10,255.51**	**19,191.79**

*Deposit of Rs NIL (Previous Year Rs.500.00 Thousands) pledged as margin money with bank for issuance of bank guarantees.
**Deposit of Rs 3,026.15 Thousands (Previous Year Rs 2,400.00 Thousands) pledged as margin money with bank for issuance of bank guarantees.

Ageing of unbilled revenue from transaction date as at March 31, 2022

Particulars	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - Considered Good	4,369.37	-	-	-	-	**4,369.37**
Total	**4,369.37**	-	-	-	-	**4,369.37**

		As at March 31, 2022	As at March 31, 2021
7(ii)	**Current Investment carried at Fair Value through profit or loss**		
	Investment [Quoted]		
	Mutual Funds	19,791.59	4,130.08
	Total	**19,791.59**	**4,130.08**
	Aggregate value of Quoted investments	**19,791.59**	**4,130.08**
	Market value of Quoted investments	**19,791.59**	**4,130.08**

		As at March 31, 2022	As at March 31, 2021
7(iii)	**Trade Receivables**		
	Unsecured, considered good*	22,665.19	35,983.86
	Trade Receivables - credit impaired	5,394.67	5,783.96
	Less: Allowance for doubtful debts [Refer note 23(i)]	(5,394.67)	(5,783.96)
		22,665.19	**35,983.86**

Trade receivables are non-interest bearing and are generally on terms of 0- 30 days.
* Trade Receivables includes receivables from Related Parties amounting to Rs. 6,511.69 thousands (Previous year Rs. 3,316.32 thousands)-(Refer note 28).

Ageing of trade receivables as at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	12,447.39	10,214.22	-	1.62	0.92	1.04	**22,665.19**
Undisputed Trade Receivables – credit impaired	90.00	40.00	-	-	700.00	4,564.67	**5,394.67**
Total	**12,537.39**	**10,254.22**	**-**	**1.62**	**700.92**	**4,565.71**	**28,059.86**
Less: Allowance for doubtful debts							(5,394.67)
Total							**22,665.19**

Ageing of trade receivables as at March 31, 2021

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	24,780.82	11,105.08	81.82	0.92	-	15.21	**35,983.85**
Undisputed Trade Receivables – credit impaired	294.78	90.00	130.00	700.00	1,930.00	2,639.18	**5,783.96**
Total	**25,075.60**	**11,195.08**	**211.82**	**700.92**	**1,930.00**	**2,654.39**	**41,767.81**
Less: Allowance for doubtful debts							(5,783.96)
Total							**35,983.85**

		As at March 31, 2022	As at March 31, 2021
7(iv)	**Cash and Cash Equivalents**		
	Balance with banks		
	- Current accounts	912.01	2,918.46
		912.01	**2,918.46**

		As at March 31, 2022	As at March 31, 2021
7(v)	**Bank Balances other than above**		
	Bank deposits		
	- With original maturity of more than 3 months and upto 12 months *	98,500.00	79,900.00
		98,500.00	**79,900.00**

*Deposits are made with banks for varying periods, depending on the immediate cash requirements of the Company and to earn interest at the respective deposit rates.

(All amounts in Rs. thousands, unless stated otherwise)

8(i) Deferred Tax Assets (Net)

	As at	
	March 31, 2022	**March 31, 2021**
The balance comprises temporary differences attributable to:		
Provisions	1,379.70	1,477.68
Defined benefit obligations	985.33	778.28
Difference between carrying amount of property, plant and equipments and intangible assets in the financial statements and as per Income Tax	3,795.19	3,771.16
Difference between carrying value of Right-of-use of assets and lease liabilities as per Ind AS 116 in the financial statements and as per the Income Tax	3.23	2.95
Deferred Tax Liabilities on Unrealized Mutual Fund Income	(30.19)	(2.52)
Deferred tax asset (net) recognized	**6,133.26**	**6,027.55**

Deferred tax assets on timing differences have been recognized as at March 31, 2022 owing to probability of future taxable income based on business plans of the Company.

Movement in deferred tax assets and liabilities

Particulars	Property, Plant and Equipment and Intangible Assets	Defined benefit obligations	Provisions	Unrealized Mutual Fund Income	Right-of-use Assets/ (Lease Liabilities)	Total
As at April 01, 2020	**4,427.64**	**401.88**	**1,657.27**	**(28.88)**	**-**	**6,457.91**
(charged)/credited:						
- to profit or loss	(656.48)	107.08	(179.59)	26.36	2.95	**(699.68)**
- to other comprehensive income	-	269.32	-	-		**269.32**
As at March 31, 2021	**3,771.16**	**778.28**	**1,477.68**	**(2.52)**	**2.95**	**6,027.55**
(charged)/credited:						
- to profit or loss	24.03	7.70	(97.98)	(27.67)	0.28	**(93.64)**
- to other comprehensive income	-	199.35	-	-		**199.35**
As at March 31, 2022	**3,795.19**	**985.33**	**1,379.70**	**(30.19)**	**3.23**	**6,133.26**

8(ii) Income Tax Assets (Net)

	As at	
	March 31, 2022	**March 31, 2021**
Advance Income Tax	15,487.72	15,495.47
Less : Provision for Income Tax	(4,690.60)	(6,936.61)
	10,797.12	**8,558.86**

9 Other Current Assets

	As at	
	March 31, 2022	**March 31, 2021**
Prepaid Expenses	3,118.09	4,945.56
Balances with Government Authorities (net)	5,800.72	5,854.11
	8,918.81	**10,799.67**

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(All amounts in Rs. thousands, unless stated otherwise)

10 Equity Share Capital

(a) Authorised equity share capital

Particulars	Equity shares of Rs. 10 each	
	Number	Amount
As at April 01, 2020	**11,000,000**	**110,000.00**
Issued during the year	-	-
As at March 31, 2021	**11,000,000**	**110,000.00**
Issued during the year	-	-
As at March 31, 2022	**11,000,000**	**110,000.00**

(b) Movement in equity share capital

Particulars	Equity shares of Rs. 10 each	
	Number	Amount
As at April 01, 2020	**10,112,500**	**101,125.00**
Issued during the year	-	
As at March 31, 2021	**10,112,500**	**101,125.00**
Issued during the year	-	-
As at March 31, 2022	**10,112,500**	**101,125.00**

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
NIIT Limited	8,162,500	81,625.00	8,162,500	81,625.00

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
NIIT Limited	8,162,500	80.72%	8,162,500	80.72%
ICICI Bank Limited	1,900,000	18.79%	1,900,000	18.79%
Total	**10,062,500**	**99.51%**	**10,062,500**	**99.51%**

(e) Terms/ rights attached to equity shares

The Company has one class of equity shares having par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their holding.

(f) Details of shares held by promoters

As at March 31, 2022

Particulars	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
Equity shares of Rs. 10 each fully paid	NIIT Limited	8,162,500	-	8,162,500	80.72%	0%
Total		**8,162,500**	-	**8,162,500**	**80.72%**	**0%**

As at March 31, 2021

Particulars	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
Equity shares of Rs. 10 each fully paid	NIIT Limited	8,162,500	-	8,162,500	80.72%	0%
Total		**8,162,500**	-	**8,162,500**	**80.72%**	**0%**

11 Other Equity

	As at March 31, 2022	As at March 31, 2021
Retained Earnings	40,586.53	29,480.58
	40,586.53	**29,480.58**

11(i) Retained Earnings

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	29,480.58	28,133.20
Profit for the year	11,698.60	2,148.06
Items of other comprehensive income recognized directly in retained earning		
- Remeasurement of the defined benefit obligations (net of tax)	(592.65)	(800.68)
Total	**40,586.53**	**29,480.58**

(All amounts in Rs. thousands, unless stated otherwise)

		As at	
12	**Financial Liabilities**	**March 31, 2022**	**March 31, 2021**
12(i)	**Trade Payables**		
	Total outstanding dues of micro enterprises and small enterprises	-	2.42
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,784.93	1,330.93
	Trade Payables to related parties [Refer Note 28]	18,514.55	25,667.32
		20,299.48	**27,000.67**

Trade payables are non-interest bearing and are normally settled on 45 days term.

Parties covered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2021 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**
a)	The principal amount and the interest due thereon remaining unpaid to any supplier		
i)	Principal amount	-	2.42
ii)	Interest thereon	-	-
b)	The amount of payment made to the supplier beyond the appointed day and the interest thereon, during an accounting period		
i)	Principal amount	-	-
ii)	Interest thereon	-	-
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
d)	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small	-	-

Ageing of trade payables as at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	17,171.97	49.29	-	-	12.28	17,233.54
Total	**17,171.97**	**49.29**	**-**	**-**	**12.28**	**17,233.54**
Add: Unbilled dues					-	3,065.94
Total trade payables						**20,299.48**

Ageing of trade payables as at March 31, 2021

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	2.42	-	-	-	-	2.42
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	5,085.29	20,755.68	-	5.88	6.40	25,853.25
Total	**5,087.71**	**20,755.68**	**-**	**5.88**	**6.40**	**25,855.67**
Add: Unbilled dues					-	1,145.00
Total trade payables						**27,000.67**

		As at	
12(ii)	**Other Financial Liabilities**	**March 31, 2022**	**March 31, 2021**
	Payable to Employees *	6,999.76	4,639.81
		6,999.76	**4,639.81**

* Includes Payables to related parties Rs. 532.75 thousands (Previous year Rs. 437.21 thousands)

		As at	
13	**Provisions**	**March 31, 2022**	**March 31, 2021**
	Provision for employee benefits :		
	- Provision for gratuity (Refer note 21)	1,325.60	975.20
	- Provision for compensated absences	1,893.00	1,518.00
		3,218.60	**2,493.20**

		As at	
14	**Other Current Liabilities**	**March 31, 2022**	**March 31, 2021**
	Contract Liabilities (Refer note 27)		
	- Deferred revenue	9,998.11	6,650.81
	- Advances from customers	7,121.07	784.12
	Statutory Dues*	3,619.16	2,368.32
		20,738.34	**9,803.25**

*Statutory Dues mainly includes withholding tax and statutory contributions.

(All amounts in Rs. thousands, unless stated otherwise)

15 Revenue From Operations (Refer note 27)

	Year ended	
	March 31, 2022	**March 31, 2021**
Sale of Services	127,329.73	50,944.23
Royalty (Refer note 28)	24,187.46	10,090.16
	151,517.19	**61,034.39**

16 Other Income

	Year ended	
	March 31, 2022	**March 31, 2021**
Interest Income		
- Interest income on bank deposits carried at amortised cost	5,469.65	5,469.95
- Interest income on Income tax refund received	500.15	679.26
Net gain on Investment carried at fair value through profit or loss	277.90	162.04
Provision for Doubtful debts written back (Refer note 23)	389.29	85.85
Other non-operating income	-	3.26
	6,636.99	**6,400.36**

17 Employee Benefits Expense

	Year ended	
	March 31, 2022	**March 31, 2021**
Salary,Wages and Bonus	24,105.85	13,567.51
Contribution to provident and other funds #(Refer note 21)	1,472.99	728.00
Share Based Payments*	4,907.92	134.52
Staff Welfare expense	86.73	61.17
	30,573.49	**14,491.20**

*Share Based Payments Expenses are payable to the Holding Company (Refer note 28)

#There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated February 28, 2019. As a matter of caution, the Company has implemented the provisions on a prospective basis from the date of the SC order. The Company will assess its position, on receiving further clarity on the subject.

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(All amounts in Rs. thousands, unless stated otherwise)

18 Finance Costs

	Year ended March 31, 2022	Year ended March 31, 2021
Interest on Lease Liabilities [Refer note 6(ii)]	25.24	29.84
Others	13.10	6.81
	38.34	**36.65**

19 Other Expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Rent [Refer Note 6(i)]	120.00	151.41
Rates and Taxes	-	14.50
Power & Fuel	14.89	10.05
Communication	41.03	42.13
Legal and Professional Fees [Refer Note 19(i)]	2,962.11	2,477.07
Mangement Cost Recovery by Holding Company [Refer Note 28]	4,819.90	2,124.04
Travelling and Conveyance	42.55	0.03
Insurance	0.72	27.55
Repairs and Maintenance		
- Plant and Machinery	3.11	2.64
- Buildings	0.56	0.77
- Others	12.08	7.42
Security and Administration Services	16.81	10.71
Bank Charges	7.80	32.04
Marketing and Advertising Expenses	2.36	7.07
Sundry Expenses	2.21	1.52
	8,050.73	**4,908.93**

19(i) Payment to Auditors (including in Legal and Professional Fees)

	Year ended March 31, 2022	Year ended March 31, 2021
As Auditors		
- Audit fee	885.60	885.60
- Reimbursement of expenses (excluding GST)	68.00	68.19
	953.60	**953.79**

NIIT Institute of Finance Banking and Insurance Training Limited
CIN: U80903DL2006PLC149721
Notes to the financial statements for the year ended March 31, 2022

(All amounts in Rs. thousands, unless stated otherwise)

20 Income Tax Expenses

		Year ended	
		March 31, 2022	**March 31, 2021**
(i)	**Tax expense recognized in statement of profit and loss**		
	Current tax	3,840.89	855.74
	Deferred tax	93.64	699.68
		3,934.53	**1,555.42**

		Year ended	
		March 31, 2022	**March 31, 2021**
(ii)	**Tax expense recognized in Other Comprehensive Income**		
	Remeasurement of defined benefit obligations	199.35	269.32
		199.35	**269.32**

		Year ended	
(a)	**Income Tax Expense**	**March 31, 2022**	**March 31, 2021**
	Current tax		
	Current tax on profits for the year	3,840.92	849.76
	Adjustment for current tax of earlier years	(0.03)	5.98
	Total current tax expense	**3,840.89**	**855.74**
	Deferred tax		
	Deferred tax charge	93.64	699.68
	Total deferred tax expense	**93.64**	**699.68**
	Total income tax expense	**3,934.53**	**1,555.42**

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

	Year ended	
	March 31, 2022	**March 31, 2021**
Profit before income tax expense	15,633.13	3,703.48
Tax at the Indian tax rate of (FY 2021-22 25.17%) (FY 2020-21 25.17%)	3,934.86	932.17
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
- Deferred tax adjustment due to change in tax rates	-	615.15
- Adjustment for taxes relating to earlier years	(0.03)	5.98
- Others	(0.30)	2.12
Total income tax expense	**3,934.53**	**1,555.42**

(All amounts in Rs. thousands, unless stated otherwise)

21 **Employee Benefits**

A) Defined contribution plans

Company makes contribution towards provident fund, superannuation fund and pension scheme to the defined contribution plans for eligible employees.

Company has charged the following costs in contribution to provident and other funds in the Statement of Profit and Loss:

	Year ended	
Particulars	**March 31, 2022**	**March 31, 2021**
Employers' contribution to provident fund	757.08	348.78
Employers' contribution to superannuation fund	150.00	137.54
Employers' contribution to employees pension scheme	60.00	45.00
Employers' contribution to employee national pension system	125.31	106.41
Total	**1,092.39**	**637.73**

Contribution towards provident fund and pension scheme to the defined contribution plans includes following cost for key managerial personnel:

	Year ended	
Particulars	**March 31, 2022**	**March 31, 2021**
Employers' contribution to provident fund	271.21	190.65
Employers' contribution to employees pension scheme	30.00	26.25
Employers' contribution to employee national pension system	125.31	106.41
Total	**426.52**	**323.31**

B) Defined Benefit Plans

I. Gratuity fund - Funded

	Year ended	
i) Change in present value of obligation:	**March 31, 2022**	**March 31, 2021**
Present value of obligation as at the beginning of the year	2,355.41	823.14
Interest cost	147.00	53.00
Current service cost	345.60	86.27
Acquistions cost	-	333.00
Actuarial loss on obligations	784.80	1,060.00
Present value of obligation as at the year end	**3,632.81**	**2,355.41**

	Year ended	
ii) Change in fair value of plan assets:	**March 31, 2022**	**March 31, 2021**
Fair value of plan assets as at the beginning of the year	1,380.21	508.21
Contributions	822.20	500.00
Interest income	112.00	49.00
Acquistions cost	-	333.00
Return on plan assets lesser than discount rate	(7.20)	(10.00)
Fair value of plan assets as at the year end	**2,307.21**	**1,380.21**

iii) Amount of asset/ (Liability) recognised in the Balance Sheet	**Fair value of Plan Assets as at the end of the year**	**Present value of obligation as at the end of the year**	**Assets/ (Liability) recognised in Balance Sheet**
As at March 31, 2022	2,307.21	3,632.81	(1,325.60)
As at March 31, 2021	1,380.21	2,355.41	(975.20)

	Year ended	
iv) Gratuity cost recognised in Statement of Profit and Loss:	**March 31, 2022**	**March 31, 2021**
Current service cost	345.60	86.27
Net interest on net defined benefit liabilities	35.00	4.00
Expense recognised in Statement of Profit and Loss	**380.60**	**90.27**

(All amounts in Rs. thousands, unless stated otherwise)

	Year ended	
v) Gratuity Cost recognised through Other Comprehensive Income:-	**March 31, 2022**	**March 31, 2021**
Actuarial loss - experience	784.80	1,060.00
Return on plan assets lesser than discount rate	7.20	10.00
Expense recognised through other comprehensive loss	**792.00**	**1,070.00**

	Year ended	
vi) Assumptions used in accounting for gratuity plan:	**March 31, 2022**	**March 31, 2021**
Discount rate (per annum)	6.75%	6.25%
Future salary increase	16.00% for next 2 years and 10.00% thereafter	12.00% for next 2 years and 8.00% thereafter
Expected rate of return on plan assets	7.15%	7.05%

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.

vii) Investment details of plan assets:

The plan assets are maintained with Life Insurance Corporation of India Gratuity Scheme. The details of investment maintained by Life Insurance Corporation are not available with the Company and have not been disclosed.

The expected return on plan assets is determined considering several applicable factors mainly the compensation of plan assets held, assessed risk of asset management, historical result of the return on plan assets.

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	**Impact on defined benefit obligations**		
	Change in assumptions	**Increase in assumption**	**Decrease in assumption**
	March 31, 2022	**March 31, 2022**	**March 31, 2022**
Discount rate	0.50%	(156.00)	165.00
Salary growth rate	0.50%	157.00	(150.00)
Attrition rate	5.00%	(266.00)	210.00

Particulars	**Impact on defined benefit obligations**		
	Change in assumptions	**Increase in assumption**	**Decrease in assumption**
	March 31, 2021	**March 31, 2021**	**March 31, 2021**
Discount rate	0.50%	(101.00)	108.00
Salary growth rate	0.50%	105.00	(99.00)
Attrition rate	5.00%	(89.00)	68.00

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The major categories of plan assets are follows:	**March 31, 2022**	**March 31, 2021**
Insurance policy and cash	100%	100%

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longetivity, changing economic environment, regulatory changes etc.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

(All amounts in Rs. thousands, unless stated otherwise)

22 Fair Value Measurements

(i) Fair value hierarchy

To provide indication about the reliability of the inputs 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 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.

(ii) Valuation technique used to determine fair value

Valuation technique used to value financial instruments include use of market prices.

Financial instruments by category and hierarchy of measurement

	As at			
	March 31, 2022		March 31, 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial Assets				
Trade Receivables	-	22,665.19	-	35,983.86
Investment	19,791.59	-	4,130.08	-
Cash and Cash Equivalents	-	912.01	-	2,918.46
Bank Balances other than above	-	98,500.00	-	79,900.00
Other Financial Assets	-	23,882.40	-	21,072.93
Total Financial Assets	**19,791.59**	**145,959.60**	**4,130.08**	**139,875.25**
Financial Liabilities				
Trade Payables	-	20,299.48	-	27,000.67
Lease Liabilities	-	169.92	-	357.33
Other Financial Liabilities	-	6,999.76	-	4,639.81
Total Financial Liabilities	**-**	**27,469.16**	**-**	**31,997.81**

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

(All amounts in Rs. thousands, unless stated otherwise)

23 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 loans, 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.

(i) 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. 22,665.19 thousands as of March 31, 2022 (Previous Year Rs. 35,983.86 thousands) and unbilled revenue amounting to Rs. 4,369.37 thousands as of March 31, 2022 (Previous Year NIL).

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 for the year ended March 31, 2022:

Reconciliation of provision for Expected Credit Loss – Trade Receivables

Particulars	Amount
Loss allowance on April 01, 2020	**5,869.81**
Less: Provision for doubtful debts written back credited (Refer note 16)	(85.85)
Loss allowance on March 31, 2021	**5,783.96**
Less: Provision for doubtful debts written back credited (Refer note 16)	(389.29)
Loss allowance on March 31, 2022	**5,394.67**

(ii) Liquidity risk

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

The Company has no outstanding borrowings as on March 31, 2022.

Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

	More than 1 year	Less than 1 year	Total
As at March 31, 2022			
Lease Liabilities	-	169.92	169.92
Trade Payables	-	20,299.48	20,299.48
Other Financial Liabilities	-	6,999.76	6,999.76
	-	**27,469.16**	**27,469.16**
As at March 31, 2021			
Lease Liabilities	169.92	187.41	357.33
Trade Payables	-	27,000.67	27,000.67
Other Financial Liabilities	-	4,639.81	4,639.81
	169.92	**31,827.89**	**31,997.81**

(All amounts in Rs. thousands, unless stated otherwise)

24 Contingent Liabilities

(i) Claims against the Company not acknowledged as debts:

	As at March 31, 2022	As at March 31, 2021
Service tax	32,352.34	32,352.34
	32,352.34	**32,352.34**

Management does not foresee any cash outflow in respect of the above based on advise of legal counsel.

(ii) Guarantees

Bank Guarantees issued by Bankers outstanding at the end of the year Rs. 3,026.15 thousands (Previous year Rs. 2,900. thousands).

25 Earnings Per Share

	Year ended March 31, 2022	Year ended March 31, 2021
Profit attributable to equity shareholders (A)	11,698.60	2,148.06
Weighted average number of equity shares outstanding during the year (Nos.) – (B)	10,112,500	10,112,500
Nominal value of equity shares	10	10
Basic and diluted earnings per share (A/B)*	1.16	0.21

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

26 Segment Information

The Company is engaged in imparting education and training services in the field of finance, banking and insurance sector which is viewed by the management as a single segment, i.e. learning solutions in accordance with 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.

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

(a) Disaggregated revenue information	Year ended March 31, 2022	Year ended March 31, 2021
(i) Type of Services		
Sale of Services	127,329.73	50,944.23
Royalty [Refer note 28]	24,187.46	10,090.16
	151,517.19	**61,034.39**
(ii) Timing of Revenue Recognition		
Services transferred over time (Training Services)	127,329.73	50,944.23
Royalty transferred over time [Refer note 28]	24,187.46	10,090.16
	151,517.19	**61,034.39**

(b) Contract Balances	As at March 31, 2022	As at March 31, 2021
Trade Receivables [Refer note 7(iii)]	22,665.19	35,983.86
Contract Assets [Refer note 7(i)]	4,369.37	-
Contract Liabilities [Refer note 14]	(17,119.18)	(7,434.93)

Trade receivables are non-interest bearing and are generally on terms of 0- 30 days. A sum of Rs. 5,394.67 thousands (Previous year Rs. 5,783.96 thousands) is recognised as provision for expected credit losses on trade receivables.

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 ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

(c) 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.

28 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 Yuva Jyoti Limited (Liquidated on February 25, 2022)
3 NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
4 NIIT USA Inc, USA
5 Stackroute Learning Inc, USA (subsidiary of entity at serial no. 4 - incorporated on December 29, 2020)
6 NIIT Limited, UK
7 NIIT Malaysia Sdn. Bhd, Malaysia
8 NIIT West Africa Limited
9 NIIT GC Limited, Mauritius
10 NIIT (Ireland) Limited
11 NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 10)
12 Eagle international Institute Inc. USA (subsidiary of entity at serial no. 4 till June 30, 2021, merged with NIIT (USA) Inc, USA w.e.f. July 01, 2021)
13 Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 12 till June 30, 2021, Subsidiary of Entity at Serial no. 4 w.e.f. July 01, 2021)
14 PT NIIT Indonesia, Indonesia (under liquidation)
15 NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 9)
16 NIIT Wuxi Service Outsourcing Training School, China (Deregistered on June 24, 2020) (subsidiary of entity at serial no. 15)
17 Wuxi NIIT Information Technology Consulting Limited, China (entity closed on October 30, 2020) (subsidiary of entity at serial no.15)
18 Su Zhou NIIT Information Technology Consulting Limited, China (subsidiary of entity at serial no. 17, ceases to exist as step-down subsidiary of the Company w.e.f. October 30, 2020)
19 Changzhou NIIT Information Technology Consulting Limited (subsidiary of entity at serial no. 17, ceases to exist as step-down subsidiary of the Company subsidiary w.e.f. October 30, 2020)
20 Chengmai NIIT Information Technology Company Limited, China (Under process of closing) (subsidiary of entity at serial no. 15)
21 Chongqing An Dao Education Consulting Limited, China (subsidiary of entity at serial no. 15)
22 Chongqing NIIT Education Consulting Limited, China (Closed on January 20, 2021) (subsidiary of entity at serial no. 15)
23 NingXia NIIT Education Technology Company Limited, China (subsidiary of entity at serial no. 15)
24 Guizhou NIIT information technology consulting Co., Limited, China (subsidiary of entity at serial no. 15)
25 NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 15)
26 RPS Consulting Private Limited (w.e.f. October 01, 2021)

C. Other related parties with whom Company has transacted

a. Key management personnel:

1 Mr. Vijay K Thadani - Non Executive Director
2 Mr. P Rajendran - Non Executive Director
3 Mr. Saurabh Kant Singh - Non Executive Director
4 Mr. Anand Sudarshan - Non Executive Independent Director
5 Mr. Sapnesh K Lalla - Non Executive Director
6 Mr. Ravinder Singh - Non Executive Independent Director
7 Mr. Pankaj Mamtani - Chief Financial Officer
8 Ms. Porkodi Palani – Manager

b. Parties in which the Key Management Personnel of the Company are deemed to be interested

1 NIIT University

D. Terms and conditions

Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.

All outstanding balances are unsecured and are repayable in cash.

(All amounts in Rs. thousands, unless stated otherwise)

E. Detail of significant transactions with related parties carried out in ordinary course of business.

Nature of Transactions*	Holding Company	Parties in which Key Management Personnel of the Company are deemed to be interested	Total
Course Execution Expenses	69,779.50 (31,306.18)	25,324.93 (8,924.15)	95,104.43 (40,230.33)
Royalty Income	24,187.46 (10,090.16)	- -	24,187.46 (10,090.16)
Management Cost Recovery	4,819.90 (2,124.04)	- -	4,819.90 (2,124.04)
Recovery of Expenses by	177.46 (112.57)	- -	177.46 (112.57)
Advance Paid against Course Execution Expenses	- -	2,790.76 (4,624.00)	2,790.76 (4,624.00)
Share Based Payments	4,907.92 (134.52)	- -	4,907.92 (134.52)

* Excluding taxes
Figures in parenthesis represent previous year figures.

F. Key management personnel compensation

	Year ended March 31, 2022	Year ended March 31, 2021
Short-term employee benefits	9,697.57	5,621.48
Post employment benefit	700.17	451.02
Sitting fees paid to Non-Executive Directors	640.00	600.00
Total of compensation	**11,037.74**	**6,672.50**

G. Details of outstanding balances with related parties

Particulars	Holding Company	Key Management Personnel	Parties in which Key Management Personnel of the Company are deemed to be interested	Total
(i) Receivables				
March 31, 2022	6,511.69	-	-	6,511.69
March 31, 2021	(3,316.32)	-	-	(3,316.32)
(ii) Payables				
March 31, 2022	18,406.46	640.75	0.09	19,047.30
March 31, 2021	(25,537.82)	(566.71)	-	(26,104.53)

Figures in parenthesis represent previous year figures.

(All amounts in Rs. thousands, unless stated otherwise)

29 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
Profit after Tax (A)	**11,698.60**	**2,148.06**
Opening Shareholders equity	130,605.58	129,258.20
Closing Shareholders equity	141,711.53	130,605.58
Average Shareholder's Equity (B)	**136,158.55**	**129,931.89**
Return on equity Ratio (%) (A/B)	8.6%	1.7%

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30 Additional Regulatory Information

i) There is no immovable property included in Property Plant and Equipment and Right of use assets, held by the Company.

ii) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2022.

iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

iv) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, as per the available information

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vi) The Company has not traded or invested in cryptocurrency transactions / balances during the financial year.

(This space has been intentionally left blank)

Additional Regulatory Information (Contd.)

vii) Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	%Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	3.1	3.5	(11%)	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	
Debt Service Coverage ratio	Earnings available for debt service	Debt Service	67.6	37.1	82%	Improved profits in current year has resulted in the improvement in the Ratio.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	8.6%	1.7%	406%	Increase in Revenue has resulted in the improvement in the ratio.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	0%	Not applicable
Trade Receivable Turnover Ratio	Total sales	Trade receivables	6.7	1.7	294%	Higher revenue from Operations
Trade Payable Turnover Ratio	Total purchases	Trade creditors	5.3	1.7	217%	Purchases are increased due to increase in revenue from operations.
Net Capital Turnover Ratio	Net Sales	Average Working Capital	1.4	0.6	123%	Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio
Net Profit ratio	Net Profit	Net Sales	0.1	0.0	120%	Increase in profit vis a vis the turnover has resulted in the improvement in the ratio
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.1	0.0	270%	Higher revenue from Operations
Return on Investment						
Mutual funds	Income generated from invested funds	Weighted average investments	3.3%	4.2%	(22.7%)	Return on Debt Mutual funds was higher in previous year on account of RBI's rate cut during COVID period, which resulted in Mark-to-Market (MTM) gain in the Debt MFs.
Fixed deposits	Income generated from invested funds	Weighted average investments	5.1%	5.8%	(13.3%)	Return on Fixed deposits decreased due to lowering of interest rates by banks and other financial institutions during the current year.

Additional Regulatory Information (Contd.)

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

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

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

ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

x) The Company doesn't have any transactions with companies struck off under Section 248 of Companies Act, 213 or Section 560 of Companies Act, 1956.

31 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.

32 Previous years' figures have been regrouped / reclassified to conform to current year classification.
Signatures to Notes '1' to '32' of these Financial Statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of
NIIT Institute of Finance Banking and Insurance Training Limited

Sanjay Bachchani
Partner
Membership No. 400419

P. Rajendran
Director
DIN - 00042531

Vijay K Thadani
Director
DIN - 00042527

Place: Gurugram
Date: May 19, 2022

Pankaj Mamtani
Chief Financial Officer

Arpita B. Malhotra
Company Secretary

Place: Gurugram
Date: May 19, 2022