

NIIT Institute of Finance Banking and Insurance Training Limited

Standalone Financial Statements for the year ended March 31, 2024

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, 2024, 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 material 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, 2024, its profit including other comprehensive income, 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 Ind AS 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 Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board 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 Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Board report is not made available to us as at the date of this auditor's report. 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 Ind AS 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, to the extent applicable, 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 except for the matters stated in the paragraph 2(vi) below on reporting under Rule 11(g).
 - (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(vi) below on reporting under Rule 11(g)



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- (g) 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;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) 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 25 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, 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 person(s) or entity(ies), 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, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.



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- vi. Based on our examination which included test checks, the Company has used accounting software and certain other software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software except that, audit trail feature is not enabled in accounting software for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access rights. During the course of our audit we did not come across any instance of audit trail feature being tampered with respect of the accounting and certain other software. Further, Audit trail for accounting and certain other software was not enabled at the database level to log any direct changes to the database as described in Note 31(vii) to the financial statements. Therefore, we are unable to comment whether any instance of audit trail feature being tampered with in respect of accounting and certain other software.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 24400419BKFREX3753



Place of Signature: Gurugram

Date: May 14, 2024

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.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified 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 or intangible assets during the year ended March 31, 2024.
- (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), (c), (d), (e), (f) 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.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 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.



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- vii. (a) The Company is generally 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 3(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 3(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 3(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.



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- (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), (b) and (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 has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- 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 is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (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 financial 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 31(ix) 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.



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- xx. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Sanjay Bachchani

Partner

Membership Number: 400419

UDIN: 24400419BKFREX3753

Place of Signature: Gurugram

Date: May 14, 2024



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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, 2024, 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.



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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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.

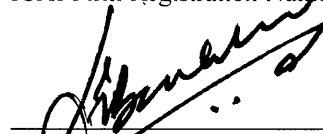
Opinion

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, 2024, 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



per **Sanjay Bachchani**
Partner

Membership Number: 400419

UDIN: 24400419BKFREX3753



Place of Signature: Gurugram

Date: May 14, 2024

NIIT Institute of Finance Banking and Insurance Training Limited

CIN: U89903DL2006PLC149721

Balance Sheet as at March 31, 2024

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

		As at	
	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	166.18	32.82
Intangible assets under development	4	2,497.87	-
Financial assets			
Other financial assets	8(i)	638.45	604.97
Deferred tax assets (net)	9(i)	5,135.45	6,158.92
Income tax assets (net)	9(ii)	25,109.76	20,046.45
Total non-current assets		33,547.71	26,843.16
Current assets			
Financial assets			
Investments	8(ii)	43,422.15	29,049.41
Trade receivables	8(iii)	33,940.20	14,114.74
Cash and cash equivalents	8(iv)	17,776.38	1,244.12
Bank balances other than above	8(v)	198,500.00	114,513.57
Other financial assets	8(i)	48,647.37	55,177.89
Other current assets	10	27,175.20	8,238.16
Total current assets		369,461.30	222,337.89
TOTAL ASSETS		403,009.01	249,181.05
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	101,125.00	101,125.00
Other equity	12	118,221.72	59,863.32
TOTAL EQUITY		219,346.72	160,988.32
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	13(i)	48.96	-
(a) Total outstanding dues of micro enterprises and small enterprises		93,886.88	39,467.85
(b) Total outstanding dues other than micro enterprises and small enterprises		19,797.74	6,985.42
Other financial liabilities	13(ii)	67,817.24	38,257.87
Other current liabilities	14	2,111.47	3,481.59
Provisions	15	183,662.29	88,192.73
Total current liabilities		183,662.29	88,192.73
TOTAL LIABILITIES		183,662.29	88,192.73
TOTAL EQUITY AND LIABILITIES		403,009.01	249,181.05

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

per Sanjay Bachchani

Partner

Membership No. 400419



Place: Gurugram

Date: May 14, 2024

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

Vijay K Thadani

Director

DIN - 00042527

P. Rajendran

Director

DIN - 00042531

Sanjay Bansal

Chief Financial Officer

Arpita Bisaria Malhotra

Company Secretary

Place: Gurugram

Date: May 14, 2024



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NIIT Institute of Finance Banking and Insurance Training Limited

CIN: U80903DL2006PLC149721

Statement of Profit and Loss for the year ended March 31, 2024

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

		Year ended	
	Notes	March 31, 2024	March 31, 2023
INCOME			
Revenue from operations	16	566,744.78	184,234.04
Other income	17	13,415.10	8,371.18
Total Income		580,159.88	192,605.22
EXPENSES			
Purchase of stock-in-trade		4,641.58	-
Employee benefit expenses	18	23,768.47	31,815.90
Professional & technical outsourcing expenses		444,886.87	123,417.44
Finance costs	19	67.61	7.15
Depreciation and amortisation expenses	7	69.34	1,491.56
Other expenses	20	29,806.78	10,616.06
Total Expenses		503,240.65	167,348.11
Profit before tax		76,919.23	25,257.10
Tax expenses:	21(i)		
- Current tax		18,627.36	6,508.97
- Deferred tax charge/ (credit)		749.14	(152.26)
Total tax expenses		19,376.50	6,356.71
Profit for the year		57,542.73	18,900.39
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of the defined benefit obligations	22	1,090.00	503.00
- Income tax effect		(274.33)	(126.60)
Other comprehensive income for the year, net of tax		815.67	376.40
Total comprehensive income for the year		58,358.40	19,276.79
Earnings per equity share (face value Rs. 10 each):			
- Basic - (in Rs.)	26	5.69	1.87
- Diluted - (in Rs.)		5.69	1.87

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

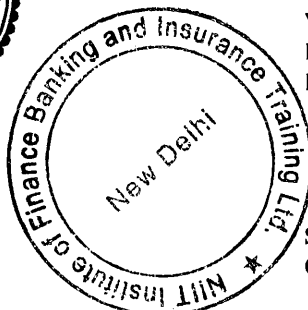
per Sanjay Bachchani
Partner
Membership No. 400419



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

Vijay K Thadani
Director
DIN - 00042527

P. Rajendran
Director
DIN - 00042531



Sanjeev Bansal
Chief Financial Officer

Arpita Bisaria Malhotra
Company Secretary

Place: Gurugram
Date: May 14, 2024

Place: Gurugram
Date: May 14, 2024

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NIIT Institute of Finance Banking and Insurance Training Limited

CIN: U80903DL2006PLC149721

Statement of changes in equity for the year ended March 31, 2024

(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, 2022	10,112,500	101,125
Increase during the year	-	-
As at March 31, 2023	10,112,500	101,125
Increase during the year	-	-
As at March 31, 2024	10,112,500	101,125

b) Other Equity

Particulars	Retained Earnings
As at April 01, 2022	40,586.53
Profit for the year	18,900.39
Other comprehensive income (net of tax)	376.40
As at March 31, 2023	59,863.32
Profit for the year	57,542.73
Other comprehensive income (net of tax)	815.67
As at March 31, 2024	118,221.72

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

per Sanjay Bachchani
Partner
Membership No. 400419



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

Vijay K Thadani
Director
DIN - 00042527

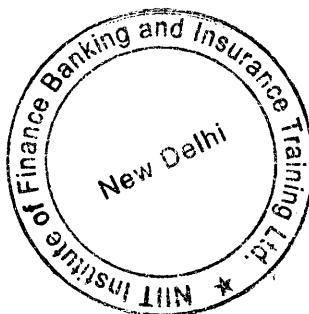
P. Rajendran
Director
DIN - 00042531

Place: Gurugram
Date: May 14, 2024

Sanjeev Bansal
Chief Financial Officer

Arpita Bisaria Malhotra
Company Secretary

Place: Gurugram
Date: May 14, 2024



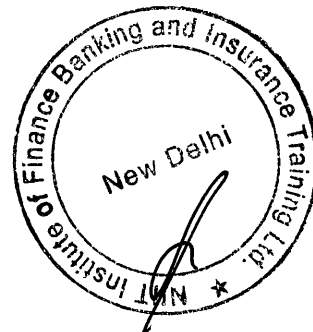
NIIT Institute of Finance Banking and Insurance Training Limited

CIN: U80903DL2006PLC149721

Cash Flow Statement for the year ended March 31, 2024

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

		Year ended	
		March 31, 2024	March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before tax		76,919.23	25,257.10
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		69.34	1,491.56
Finance costs		-	7.15
Interest Income from deposits with Banks		(10,714.63)	(7,338.33)
Net gain on Investment carried at fair value through profit or loss		(2,610.49)	(628.86)
Allowance for expected credit loss		258.15	1,124.40
Allowance for doubtful advances and deposits		-	263.74
Gain on termination of lease assets		-	(1.86)
Operating profit before working capital changes		63,921.60	20,174.90
Changes in Assets and Liabilities :			
Increase/ (Decrease) in Trade Payables		54,467.99	19,168.37
Increase/ (Decrease) in Short-Term Provisions		(280.12)	765.99
Increase/ (Decrease) in Other Current Liabilities		29,559.37	17,519.53
Increase/ (Decrease) in Other Current Financial Liabilities		12,812.32	(14.34)
Decrease/ (Increase) in Trade Receivables		(20,083.61)	7,162.31
Decrease/ (Increase) in Other Financial Assets		(4,322.46)	(29,748.92)
Decrease/ (Increase) in Other Current Assets		(18,937.04)	680.65
Cash flows generated from operations		117,138.05	35,708.49
Direct Tax (paid including TDS) (net)		(23,690.67)	(15,758.30)
Net cash flows generated from operating activities	(A)	93,447.38	19,950.19
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant and Equipment (included intangible assets under development)		(2,700.57)	(2.85)
Proceeds from Sale of Mutual Funds		426,215.88	128,864.16
Purchase of Mutual Funds		(437,978.13)	(137,493.12)
Investments in Bank Deposits (net)		(70,672.15)	(16,228.15)
Interest received from deposits with banks		8,219.85	5,401.37
Net cash flows used in investing activities	(B)	(76,915.12)	(19,458.59)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Payment of interest on lease liabilities		-	(7.15)
Payment of lease liabilities		-	(152.34)
Net cash flows used in financing activities	(C)	-	(159.49)
Net Increase in cash & cash equivalents (A) + (B) + (C)		16,532.26	332.11
Cash and cash equivalents as at the beginning of the year		1,244.12	912.01
Cash and cash equivalents as at the end of the year		17,776.38	1,244.12



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NIIT Institute of Finance Banking and Insurance Training Limited

CIN: U80903DL2006PLC149721

Cash Flow Statement for the year ended March 31, 2024

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

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

1. Particulars	March 31, 2024	March 31, 2023
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 8(iv)]	17,776.38	1,244.12
Cash and cash equivalents as at the end of the year	17,776.38	1,244.12

2. Figures in parenthesis indicate cash outflow.

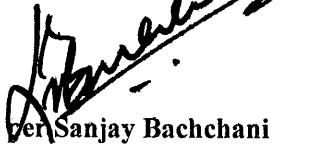
3. The statement of cash flows has been prepared using the indirect method as set out in Ind-AS 7, "Statement of Cash flows".
The accompanying notes form an integral part of these financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm Registration No. : 191049W/E300004


Sanjay Bachchani

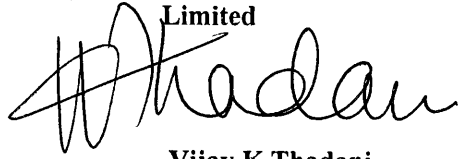
Partner

Membership No. 400419



For and on behalf of the Board of Directors of

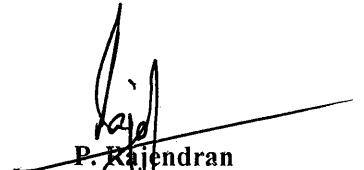
NIIT Institute of Finance Banking and Insurance Training Limited



Vijay K Thadani

Director

DIN - 00042527



P. Rajendran

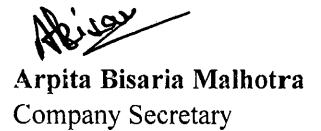
Director

DIN - 00042531


Sanjeev Bansal
Chief Financial Officer

Place: Gurugram

Date: May 14, 2024


Arpita Bisaria Malhotra
Company Secretary

Place: Gurugram

Date: May 14, 2024



NIIT Institute of Finance Banking and Insurance Training Limited
CIN: U80903DL2006PLC149721
Notes to the financial statements for the year ended March 31, 2024

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.

These financial statements were adhere for issue in accordance with a resolution of the Board of Directors meeting held on May 14, 2024.

2 Material Accounting Policies

This note provides a list of the material 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 thousands with two decimals, except per share data and unless stated otherwise.

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

(ii) Basis of measurement

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

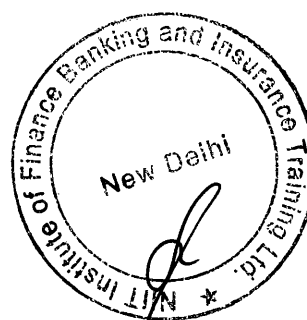
- Financial assets and liabilities are measured at fair value or amortized cost.
- Defined benefit plans – plan assets measured at fair value.
- Share-based payments (ESOP's).

(b) Revenue Recognition

Revenue is measured at the transaction price 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. 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.



NIIT Institute of Finance Banking and Insurance Training Limited

CIN: U80903DL2006PLC149721

Notes to the financial statements for the year ended March 31, 2024

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.

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.

Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivables in the consolidated balance sheet. Contract assets primarily relate to unbilled amounts on those contracts utilizing the cost to cost method of revenue recognition and right to consideration is not unconditional. Contract assets are recognized where there is excess of revenue over the billings. Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

(c) Other Income

Other income mainly comprises interest income on bank and other deposits, other interest income recognized using the effective interest method and gain on sale of mutual fund.

(d) 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

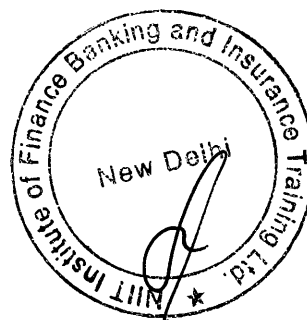
The current income tax expense includes income taxes payable by the Company. The current tax payable by the Company in India is Indian income tax payable on worldwide income after taking credit for tax relief available.

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.



(e) 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.

Right-of-use assets

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.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(f) 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 such as financial assets 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.



NIIT Institute of Finance Banking and Insurance Training Limited

CIN: U80903DL2006PLC149721

Notes to the financial statements for the year ended March 31, 2024

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.

(g) Cash and Cash Equivalents

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.

(h) Trade Receivables

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

(i) Inventories

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

(j) 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 accumulated 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 - Electronic Equipments - Air Conditioners	3 Years 8 years 10 years
Office Equipment	5 years
Furniture & Fixtures	7 years
All other assets (including vehicles)	Lives prescribed under Schedule II to the Companies Act, 2013

Depreciation is provided on pro-rata basis on the straight line method over the useful lives 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).



NIIT Institute of Finance Banking and Insurance Training Limited

CIN: U80903DL2006PLC149721

Notes to the financial statements for the year ended March 31, 2024

(k) Intangible Assets

Computer Software - Acquired

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

Software, Platforms and Content - Internally generated including intangible under development

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 (software, platforms and content)	3-5 years
Acquired (software)	3-5 years

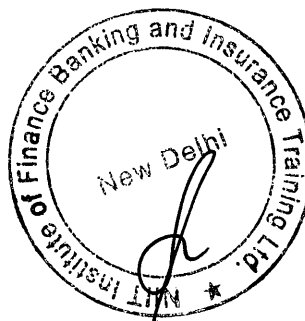
(l) Impairment of Assets

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.

(m) 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.



(n) Provisions and Contingent Liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the company recognizes any impairment loss on the assets associated with that contract.

The company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in these financial statements.

(o) Cost Recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the Company are broadly categorised in Professional & technical outsourcing expenses, employee benefit expenses, purchases of stock-in-trade, depreciation and amortisation, finance cost and other expenses. Professional & technical outsourcing expenses include service and delivery charges including any incidental expenses thereto. Employee costs include employee compensation, allowances paid, contribution to various funds, share based payments and staff welfare expenses. Other expenses majorly include rental, travelling and conveyance, legal and professional fees, marketing and advertising expenses, management cost recovery by parent company, allowances for expected credit loss and other expenses.

(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 its 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.

(iv) 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 NIIT'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).



NIIT Institute of Finance Banking and Insurance Training Limited
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Notes to the financial statements for the year ended March 31, 2024

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.

(q) 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.

(r) 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.

(s) 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.

(t) 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.



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Notes to the financial statements for the year ended March 31, 2024

(u) 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(j) & 2(k).
- Fair value measurement of financial instruments - refer notes 2(t) & 23.
- Judgement required to determine probability of recognition of deferred tax assets - refer note 2(d).

There are no major assumptions and estimation that have a significant risk of resulting in a material adjustment within the next financial year.

(v) Standards notified but not yet effective

There are no standards that are notified and not yet effective as on date.

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NIIT Institute of Finance Banking and Insurance Training Limited

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Notes to the financial statements for the year ended March 31, 2024

3 Property, Plant and Equipment

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

Particulars	Plant and Machinery, Computers and peripherals	Office Equipment	Furniture & Fixtures	Total
Year ended March 31, 2023				
Gross carrying amount				
Opening gross carrying amount				
Additions	395.04	2.60	5.30	402.94
Closing gross carrying amount (A)	2.85	-	-	2.85
	397.89	2.60	5.30	405.79
Accumulated depreciation				
Opening accumulated depreciation				
Depreciation charge during the year	348.57	2.59	0.76	351.92
Closing accumulated depreciation (B)	20.29	-	0.76	21.05
	368.86	2.59	1.52	372.97
Net carrying amount (A-B)				
	29.03	0.01	3.78	32.82
Year ended March 31, 2024				
Gross carrying amount				
Opening gross carrying amount	397.89	2.60	5.30	405.79
Additions	202.70	-	-	202.70
Closing gross carrying amount (C)	600.59	2.60	5.30	608.49
Accumulated depreciation				
Opening accumulated depreciation	368.86	2.59	1.52	372.97
Depreciation charge during the year	68.58	-	0.76	69.34
Closing accumulated depreciation (D)	437.44	2.59	2.28	442.31
Net carrying amount (C-D)				
	163.15	0.01	3.02	166.18

4 Intangible Assets

Particulars	Internally Generated- Software, Platforms and Content	Software Acquired	Total Intangibles assets	Intangible Assets under Development (Refer note 5)	Total Intangibles including intangible assets under Development
Year ended March 31, 2023					
Gross carrying amount					
Opening gross carrying amount	11,429.26	1,099.00	12,528.26	-	12,528.26
Additions	-	-	-	-	-
Closing gross carrying amount (A)	11,429.26	1,099.00	12,528.26	-	12,528.26
Accumulated amortisation					
Opening accumulated depreciation	10,100.13	1,099.00	11,199.13	-	11,199.13
Amortisation charge during the year	1,329.13	-	1,329.13	-	1,329.13
Closing accumulated amortisation (B)	11,429.26	1,099.00	12,528.26	-	12,528.26
Net carrying amount (A-B)					
	-	-	-	-	-
Year ended March 31, 2024					
Opening gross carrying amount	11,429.26	1,099.00	12,528.26	-	12,528.26
Additions	-	-	-	2,497.87	2,497.87
Closing gross carrying amount (C)	11,429.26	1,099.00	12,528.26	2,497.87	15,026.13
Accumulated amortisation					
Opening accumulated depreciation	11,429.26	1,099.00	12,528.26	-	12,528.26
Amortisation charged during the year	-	-	-	-	-
Closing accumulated amortisation (D)	11,429.26	1,099.00	12,528.26	-	12,528.26
Net carrying amount (C-D)					
	-	-	-	2,497.87	2,497.87



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Notes to the financial statements for the year ended March 31, 2024

(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:

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Opening Balance	-	-
Add:-Expenses capitalised during the year	-	-
Salary and other employee benefits	268.59	-
Professional & technical outsourcing expenses	2,229.28	-
Less:-Intangible assets capitalised during the year	-	-
Closing Balance	2,497.87	-

Ageing of projects

Project in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2024	2,497.87	-	-	-	2,497.87
March 31, 2023	-	-	-	-	-

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

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

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Rent in respect of premises (Refer Note 20)	84.16	144.06
	84.16	144.06

(ii) Right-of-use Assets

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

	March 31, 2024	March 31, 2023
Opening Balance	-	157.10
Additions	-	-
Deletion	-	-
Depreciation	-	(15.72)
Closing Balance	-	(141.38)

(iii) Lease Liabilities

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

	March 31, 2024	March 31, 2023
Opening Balance	-	169.92
Additions	-	-
Deletion	-	-
Accretion of interest (Refer note 19)	-	(17.58)
Payments (including interest of Rs. 7.15 thousands)	-	7.15
Closing Balance	-	(159.49)

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

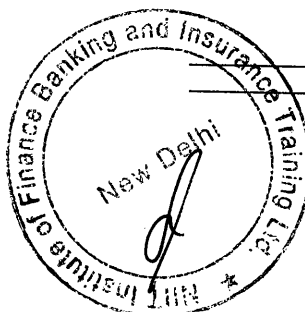
Particulars	Year ended	
	March 31, 2024	March 31, 2023
Depreciation on right of use assets	-	141.38
Interest expense on lease liabilities	-	7.15
Total	-	148.53

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

7 Depreciation and amortisation expenses

Depreciation on Property, plant and equipment (Refer Note 3)
Amortisation on Intangible assets (Refer Note 4)
Depreciation on right-of-use assets (Refer Note 6(ii))

	Year ended	
	March 31, 2024	March 31, 2023
Depreciation on Property, plant and equipment (Refer Note 3)	69.34	21.05
Amortisation on Intangible assets (Refer Note 4)	-	1,329.13
Depreciation on right-of-use assets (Refer Note 6(ii))	-	141.38
	69.34	1,491.56



NIIT Institute of Finance Banking and Insurance Training Limited

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Notes to the financial statements for the year ended March 31, 2024

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

8 Financial Assets	As at			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
8(ii) Other Financial Assets	Non-Current		Current	
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 28)				
Unbilled Revenue**	-	-	38,407.02	34,070.93
- Unsecured, considered good	-	-	38,407.02	34,070.93
c) Interest receivable				
- Bank deposits	43.47	9.99	7,317.53	4,856.23
d) Long-term deposits with bank*:	43.47	9.99	7,317.53	4,856.23
- With remaining maturity of more than 12 months	594.98	594.98	-	-
- With remaining maturity of less than 12 months	-	-	2,889.09	16,203.37
	594.98	594.98	2,889.09	16,203.37
e) Other Receivables				
- Unsecured, considered good	-	-	33.73	47.36
- Unsecured, considered doubtful	-	-	263.68	263.74
Less: Allowance for doubtful receivables	-	-	(263.68)	(263.74)
	-	-	33.73	47.36
Total	638.45	604.97	48,647.37	55,177.89

*Deposit of Rs 56 Thousands (Previous Year Rs 1,800 Thousands) pledged as margin money with bank for issuance of bank guarantees.

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

**Ageing of unbilled revenue from transaction date as at March 31, 2024

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	38,407.02	-	-	-	-	38,407.02
Total	38,407.02	-	-	-	-	38,407.02

**Ageing of unbilled revenue from transaction date as at March 31, 2023

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	33,863.24	207.69	-	-	-	34,070.93
Total	33,863.24	207.69	-	-	-	34,070.93

There are no disputed unbilled revenues.

8(ii) Current Investment carried at Fair Value through profit or loss Investment [Quoted]

Mutual Funds
Total

Aggregate value of Quoted investments
Market value of Quoted investments

As at	
March 31, 2024	March 31, 2023
43,422.15	29,049.41
43,422.15	29,049.41
43,422.15	29,049.41
43,422.15	29,049.41



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Notes to the financial statements for the year ended March 31, 2024

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

8(iii) Trade Receivables

Unsecured, considered good*

Trade Receivables to related parties [Refer Note 29]

Unsecured - which have significant increase in credit risk

Unsecured - credit impaired

Less: Allowance for expected credit loss [Refer note 24(i)]

As at	
March 31, 2024	March 31, 2023
33,940.20	9,897.18
-	4,217.56
1,549.82	1,549.82
5,227.40	4,969.25
(6,777.22)	(6,519.07)
33,940.20	14,114.74

*Trade receivables are non-interest bearing and are generally with payment terms between 0- 30 days.

Ageing of trade receivables as at March 31, 2024 #

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	23,035.96	10,904.24	-	-	-	-	33,940.20
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	1,549.82	1,549.82
Undisputed Trade Receivables – credit impaired	-	364.67	591.42	58.31	499.24	3,713.76	5,227.40
Total	23,035.96	11,268.91	591.42	58.31	499.24	5,263.58	40,717.42
Less: Allowance for expected credit loss							(6,777.22)
Total							33,940.20

Ageing of trade receivables as at March 31, 2023 #

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	9,462.19	4,424.06	228.49	-	-	-	14,114.74
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	1,549.82	1,549.82
Undisputed Trade Receivables – credit impaired	112.36	431.89	223.53	489.34	-	3,712.13	4,969.25
Total	9,574.55	4,855.95	452.02	489.34	-	5,261.95	20,633.81
Less: Allowance for expected credit loss							(6,519.07)
Total							14,114.74

There are no disputed trade receivables.

8(iv) Cash and Cash Equivalents

Balance with banks

- on Current accounts

As at	
March 31, 2024	March 31, 2023
17,776.38	1,244.12
17,776.38	1,244.12

8(v) Bank Balances other than above

Bank deposits

- With original maturity of more than 3 months and upto 12 months *

As at	
March 31, 2024	March 31, 2023
198,500.00	114,513.57
198,500.00	114,513.57

*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.



NIIT Institute of Finance Banking and Insurance Training Limited

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Notes to the financial statements for the year ended March 31, 2024

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

9(i) Deferred Tax Assets/ (Liabilities)

Deferred Tax Assets

The balance comprises temporary differences attributable to:

	As at March 31, 2024	March 31, 2023
Provisions for expected credit loss and doubtful receivables	1,794.03	1,729.07
Provisions for employee benefits	575.91	1,048.06
Difference between carrying amount of property, plant and equipments and intangible assets as per financial statements and as per Income Tax	2,806.30	3,394.59

Deferred Tax Liabilities

Deferred Tax Liabilities on Unrealized Mutual Fund Income	(40.79)	(12.80)
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Deferred tax asset (net) recognized

5,135.45	6,158.92
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Deferred tax assets on timing differences have been recognized as at March 31, 2024 owing to probability of future taxable income based on business plans of the Company.

Movement in deferred tax assets

Particulars	Property, Plant and Equipment and Intangible Assets	Provisions for employee benefits	Provisions for expected credit loss and doubtful receivables	Unrealized Mutual Fund Income	Right-of-use Assets/ (Lease Liabilities)	Total
As at April 01, 2022	3,795.19	985.33	1,379.70	(30.19)	3.23	6,133.26
(credit)/ charge :						
- to profit or loss	(400.60)	189.33	349.37	17.39	(3.23)	152.26
- to other comprehensive income	-	(126.60)	-	-	-	(126.60)
As at March 31, 2023	3,394.59	1,048.06	1,729.07	(12.80)	-	6,158.92
(credit)/ charge :						
- to profit or loss	(588.29)	(197.82)	64.96	(27.99)	-	(749.14)
- to other comprehensive income	-	(274.33)	-	-	-	(274.33)
As at March 31, 2024	2,806.30	575.91	1,794.03	(40.79)	-	5,135.45

9(ii) Income Tax Assets (Net)

Advance Income Tax
Less : Provision for Income Tax

As at	
March 31, 2024	March 31, 2023
50,246.09	30,396.34
(25,136.33)	(10,349.89)
25,109.76	20,046.45

10 Other Current Assets

Prepaid Expenses
Balances with Government Authorities (net) *

As at	
March 31, 2024	March 31, 2023
16,939.04	4,387.99
10,236.16	3,850.17
27,175.20	8,238.16

*Net of provisions of Rs. 18.78 thousands (previous year Rs. 14.07 thousands)

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NIIT Institute of Finance Banking and Insurance Training Limited

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Notes to the financial statements for the year ended March 31, 2024

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

11 Equity Share Capital

(a) Authorised equity share capital

Particulars	Equity shares of Rs. 10 each	
	Number	Amount
As at April 01, 2022	11,000,000	110,000.00
Issued during the year	-	-
As at March 31, 2023	11,000,000	110,000.00
Issued during the year	-	-
As at March 31, 2024	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, 2022	10,112,500	101,125.00
Issued during the year	-	-
As at March 31, 2023	10,112,500	101,125.00
Issued during the year	-	-
As at March 31, 2024	10,112,500	101,125.00

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

Particulars	As at			
	March 31, 2024		March 31, 2023	
	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, 2024		March 31, 2023	
	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, 2024

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, 2023

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%

12 Other Equity

Retained Earnings

As at	
March 31, 2024	March 31, 2023
118,221.72	59,863.32
118,221.72	59,863.32

12(i) Retained Earnings

Balance at the beginning of the year

Profit for the year

Items of other comprehensive income recognized directly in retained earning

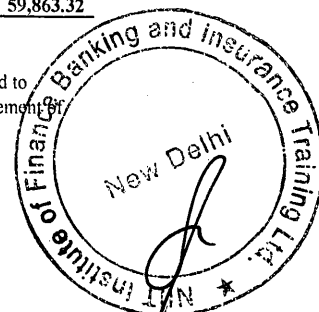
- Remeasurement of the defined benefit obligations (net of tax)

Total

As at	
March 31, 2024	March 31, 2023
59,863.32	40,586.53
57,542.73	18,900.39
815.67	376.40
118,221.72	59,863.32

Nature and purpose of Retained Earnings :

Retained earnings are the profit/(loss) that the Company has earned/incurred till date, less any transfers to dividends or other distribution paid to shareholders. Retained Earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.



NIIT Institute of Finance Banking and Insurance Training Limited

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Notes to the financial statements for the year ended March 31, 2024

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

13 Financial Liabilities

As at	
March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	48.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,339.47
Trade Payables to related parties [Refer Note 29]	87,547.41
	93,935.84
	39,467.85

13(i) Trade Payables

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
Trade Payables to related parties [Refer Note 29]

Trade payables are non-interest bearing and are normally settled on 45 days term.
For amount due and terms and conditions of related party payables (Refer note 29).

Parties covered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 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, 2024	March 31, 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier		
i) Principal amount	48.96	-
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	38.81	-
ii) Interest thereon	0.07	-
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, 2024

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	23.44	25.52	-	-	-	48.96
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	75,964.77	153.25	-	11.28	-	76,129.30
Total	75,988.21	178.77	-	11.28	-	76,178.26
Add: Unbilled dues						17,757.58
Total trade payables						93,935.84

Ageing of trade payables as at March 31, 2023

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	24,083.63	290.65	22.40	-	-	24,396.68
Total	24,083.63	290.65	22.40	-	-	24,396.68
Add: Unbilled dues						15,071.17
Total trade payables						39,467.85

*There are no disputed trade payables.

13(ii) Other Financial Liabilities

Payable to Employees
Other Payables to related parties (Refer note 29)

As at	
March 31, 2024	March 31, 2023
7,702.15	6,493.34
12,095.59	492.08
19,797.74	6,985.42

14 Other Current Liabilities

Contract Liabilities (Refer note 28)
- Deferred revenue
- Advances from customers
Statutory Dues*

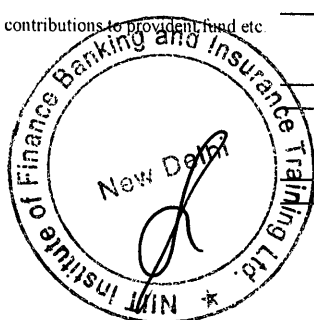
As at	
March 31, 2024	March 31, 2023
57,827.94	32,348.82
107.20	734.10
9,882.10	5,174.95
67,817.24	38,257.87

*Statutory Dues mainly includes withholding tax, good and service tax and contributions to provident fund etc.

15 Provisions

Provision for employee benefits :
- Provision for gratuity (Refer note 22)
- Provision for compensated absences

As at	
March 31, 2024	March 31, 2023
789.47	1,287.59
1,322.00	2,194.00
2,111.47	3,481.59



NIIT Institute of Finance Banking and Insurance Training Limited

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Notes to the financial statements for the year ended March 31, 2024

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

16 Revenue From Operations (Refer note 28)

Sale of Services
Royalty (Refer note 29)

Year ended	
March 31, 2024	March 31, 2023
557,774.25	155,964.10
8,970.53	28,269.94
566,744.78	184,234.04

17 Other Income

Interest Income
- Interest income on bank deposits carried at amortised cost
- Interest income on Income tax refund received
Net gain on Investment carried at fair value through profit or loss
Gain on termination of lease assets
Other non-operating income

Year ended	
March 31, 2024	March 31, 2023
10,714.63	7,338.33
89.98	197.72
2,610.49	628.86
-	1.86
-	204.41
13,415.10	8,371.18

18 Employee Benefits Expense

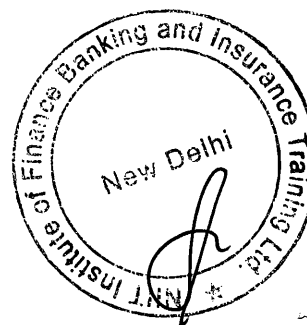
Salary, Wages and Bonus
Contribution to provident and other funds (Refer note 22)**
Share Based Payment Expenses*
Staff Welfare expense

Year ended	
March 31, 2024	March 31, 2023
20,263.73	24,044.53
1,303.16	1,767.30
2,146.94	5,889.26
54.64	114.81
23,768.47	31,815.90

*Share Based Payments Expenses are payable to the Holding Company (Refer note 29)

**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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NIIT Institute of Finance Banking and Insurance Training Limited

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Notes to the financial statements for the year ended March 31, 2024

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

19 Finance Costs

Interest on Lease Liabilities [Refer note 6(ii)]

Interest on Statutory dues

Year ended	
March 31, 2024	March 31, 2023
-	7.15
67.61	-
67.61	7.15

20 Other Expenses

Rent [Refer Note 6(i)]

Power & Fuel

Communication

Legal and Professional Fees [Refer Note 20(i)]

Management Cost Recovery by Holding Company [Refer Note 29]

Travelling and Conveyance

Allowance for expected credit loss (net of reversal) [Refer Note 24]

Allowance for Doubtful Advances and Deposits

Insurance

Repairs and Maintenance

- Plant and Machinery

- Buildings

- Others

Consumables

Security and Administration Services

Bank Charges

Marketing and Advertising Expenses

Sundry Expenses

Year ended	
March 31, 2024	March 31, 2023
84.16	144.06
18.49	31.65
29.96	51.98
3,388.61	2,370.04
25,474.17	6,033.26
288.99	329.18
258.15	1,124.40
-	263.74
0.92	0.93
3.98	5.34
2.08	1.70
24.40	38.21
-	5.77
17.26	24.85
26.36	17.99
188.32	170.53
0.93	2.43
29,806.78	10,616.06

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

As Auditors

- Audit fee

- Reimbursement of expenses (excluding GST)

Year ended	
March 31, 2024	March 31, 2023
950.00	885.60
73.15	61.99
1,023.15	947.59



NIIT Institute of Finance Banking and Insurance Training Limited

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Notes to the financial statements for the year ended March 31, 2024

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

21 Income Tax Expenses

	Year ended	
	March 31, 2024	March 31, 2023
(a) Current tax		
Current tax on profits for the year	18,627.24	6,508.97
Adjustment of taxes related to earlier years	0.12	-
Total current tax expense (A)	18,627.36	6,508.97
(b) Deferred tax		
Deferred tax charge/(credit)	749.14	(152.26)
Total deferred tax expense (B)	749.14	(152.26)
Total income tax expense (A+B)	19,376.50	6,356.71

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

	Year ended	
	March 31, 2024	March 31, 2023
Profit before income tax expense	76,919.23	25,257.10
Tax at the Indian tax rate of 25.17%	19,360.57	6,357.21
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
- Adjustment for taxes relating to earlier years	0.12	-
- Tax on Interest on Statutory dues	17.00	
- Others	(1.19)	(0.50)
Total income tax expense	19,376.50	6,356.71

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NIIT Institute of Finance Banking and Insurance Training Limited

CIN: U80903DL2006PLC149721

Notes to the financial statements for the year ended March 31, 2024

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

22 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:

Particulars

Employers' contribution to provident fund
Employers' contribution to superannuation fund
Employers' contribution to employees pension scheme
Employers' contribution to employee national pension system
Total

Year ended	
March 31, 2024	March 31, 2023
641.57	827.00
12.50	150.00
37.94	60.00
12.15	141.30
704.16	1,178.30

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

Particulars

Employers' contribution to provident fund
Employers' contribution to superannuation fund
Employers' contribution to employees pension scheme
Employers' contribution to employee national pension system
Total

Year ended	
March 31, 2024	March 31, 2023
200.83	395.06
20.16	150.00
23.51	45.00
19.60	141.30
264.10	731.36

B) Defined Benefit Plans

I. Gratuity fund - Funded

i) Change in present value of obligation:

Present value of obligation as at the beginning of the year

Interest cost

Current service cost

Acquisitions (credit)

Actuarial (gain) on obligations

Present value of obligation as at the year end

Year ended	
March 31, 2024	March 31, 2023
3,889.81	3,632.81
282.00	245.00
506.00	504.00
(1,199.00)	-
(1,085.00)	(492.00)
2,393.81	3,889.81

ii) Change in fair value of plan assets:

Fair value of plan assets as at the beginning of the year

Contributions

Interest income

Acquisitions (credit)

Return on plan assets greater than discount rate

Fair value of plan assets as at the year end

Year ended	
March 31, 2024	March 31, 2023
2,602.22	2,307.21
7.12	124.01
189.00	160.00
(1,199.00)	-
5.00	11.00
1,604.34	2,602.22

iii) Amount of asset/ (liability) recognised in the Balance Sheet

As at March 31, 2024

As at March 31, 2023

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
1,604.34	2,393.81	(789.47)
2,602.22	3,889.81	(1,287.59)

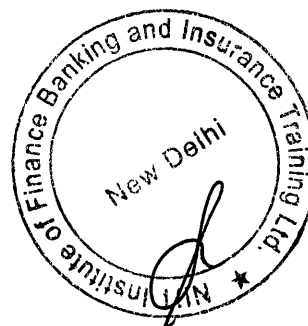
iv) Gratuity cost recognised in Statement of Profit and Loss:

Current service cost

Net interest on net defined benefit liabilities

Expense recognised in Statement of Profit and Loss

Year ended	
March 31, 2024	March 31, 2023
506.00	504.00
93.00	85.00
599.00	589.00



NIIT Institute of Finance Banking and Insurance Training Limited

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Notes to the financial statements for the year ended March 31, 2024

(All amounts in Rs thousands, unless stated otherwise)

v) Gratuity Cost recognised through Other Comprehensive Income:-

Actuarial (gain) - experience
Return on plan assets (greater) than discount rate
(Income) / Expense recognised through other comprehensive loss

Year ended	
March 31, 2024	March 31, 2023
(1,085.00)	(492.00)
(5.00)	(11.00)
(1,090.00)	(503.00)

vi) Assumptions used in accounting for gratuity plan:

Discount rate (per annum)

Future salary increase

Expected rate of return on plan assets

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.

Year ended	
March 31, 2024	March 31, 2023
7.00%	7.25%
9%	10%
7.42%	7.37%

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, 2024	March 31, 2024	March 31, 2024
Discount rate	0.50%	(86.00)	90.00
Salary growth rate	0.50%	88.00	(85.00)
Attrition rate	5.00%	(127.00)	84.00

Particulars	Impact on defined benefit obligations		
	Change in assumptions	Increase in assumption	Decrease in assumption
	March 31, 2023	March 31, 2023	March 31, 2023
Discount rate	0.50%	(160.00)	170.00
Salary growth rate	0.50%	165.00	(157.00)
Attrition rate	5.00%	(244.00)	183.00

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:

Insurance policy and cash

March 31, 2024	March 31, 2023
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 longevity, 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.



NIIT Institute of Finance Banking and Insurance Training Limited

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Notes to the financial statements for the year ended March 31, 2024

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

23 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

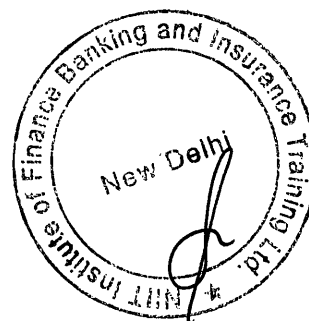
Valuation technique used to value financial instruments include use of market prices.

Financial instruments by category and hierarchy of measurement

	As at			
	March 31, 2024		March 31, 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial Assets				
Trade Receivables	-	33,940.20	-	14,114.74
Investment	43,422.15	-	29,049.41	-
Cash and Cash Equivalents	-	17,776.38	-	1,244.12
Bank Balances other than above	-	198,500.00	-	114,513.57
Other Financial Assets	-	49,285.82	-	55,782.86
Total Financial Assets	43,422.15	299,502.40	29,049.41	185,655.29
Financial Liabilities				
Trade Payables	-	93,935.84	-	39,467.85
Other Financial Liabilities	-	19,797.74	-	6,985.42
Total Financial Liabilities	-	113,733.58	-	46,453.27

As of March 31, 2024 and March 31, 2023, 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.

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NIIT Institute of Finance Banking and Insurance Training Limited

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Notes to the financial statements for the year ended March 31, 2024

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

24 Financial Risk Management

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(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. 33,940.20 thousands as of March 31, 2024 (Previous Year Rs. 14,114.74 thousands) and unbilled revenue amounting to Rs. 38,407.02 thousands as of March 31, 2024 (Previous Year Rs. 34,070.93 thousands).

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, 2024:

Reconciliation of provision for Expected Credit Loss – Trade Receivables

Particulars	Amount
Loss allowance on April 01, 2022	5,394.67
Add: Allowance for expected credit loss (Refer note 20)	1,124.40
Loss allowance on March 31, 2023	6,519.07
Add: Allowance for expected credit loss (Refer note 20)	258.15
Loss allowance on March 31, 2024	6,777.22

(ii) Liquidity risk

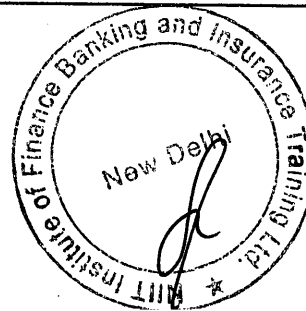
The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The Company has no outstanding borrowings as on March 31, 2024.

Maturities of financial liabilities

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

	Less than 1 year	More than 1 year	Total
As at March 31, 2024			
Trade Payables	93,935.84	-	93,935.84
Other Financial Liabilities	19,797.74	-	19,797.74
	113,733.58	-	113,733.58
As at March 31, 2023			
Trade Payables	39,467.85	-	39,467.85
Other Financial Liabilities	6,985.42	-	6,985.42
	46,453.27	-	46,453.27



NIIT Institute of Finance Banking and Insurance Training Limited

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Notes to the financial statements for the year ended March 31, 2024

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

25 Contingent Liabilities

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

	As at	
	March 31, 2024	March 31, 2023
Service tax	32,352.34	32,352.34
Others*	300.00	-
	32,652.34	32,352.34

*Towards student claims not acknowledged as debts.

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. 56 thousands (Previous year Rs. 1,800 thousands).

26 Earnings Per Share

	Year ended	
	March 31, 2024	March 31, 2023
Profit attributable to equity shareholders (A)	57,542.73	18,900.39
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 Earnings per Share attributable to equity shareholders(A/B)	5.69	1.87
Diluted Earnings per Share attributable to equity shareholders(A/B)	5.69	1.87

27 Segment Information

The Company is engaged in providing Education & Training Services in a single segment. Based on "Management Approach", as defined in Ind AS 108 – Operating Segments, the Vice Chairman & Managing Director and Chief Financial Officer of the Company are considered as Chief Operating Decision Makers (CODM) who 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.

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

(a) Disaggregated revenue information

(i) Type of Services

	Year ended	
	March 31, 2024	March 31, 2023
Sale of Services	557,774.25	155,964.10
Royalty [Refer note 29]	8,970.53	28,269.94
	566,744.78	184,234.04

(ii) Timing of Revenue Recognition

	Year ended	
	March 31, 2024	March 31, 2023
Services transferred over the time (Training Services)	557,774.25	155,964.10
Royalty transferred over the time	8,970.53	28,269.94
	566,744.78	184,234.04

(b) Contract Balances

	As at	
	March 31, 2024	March 31, 2023
Trade Receivables [Refer note 8(iii)]	33,940.20	14,114.74
Contract Assets [Refer note 8(i)]	38,407.02	34,070.93
Contract Liabilities [Refer note 14]	(57,935.14)	(33,082.92)

Trade receivables are non-interest bearing and are generally on terms of 0- 30 days. A sum of Rs. 6777.22 thousands (Previous year Rs. 6519.07 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.

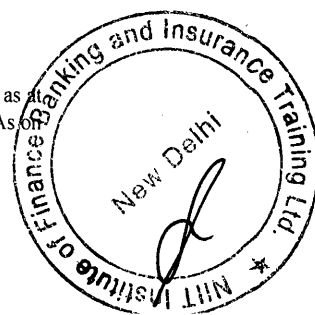
A contract liability arises when there is excess billing over the revenue recognized and advances received from customers as per Contractual terms.

(c) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

	Year ended	
	March 31, 2024	March 31, 2023
Revenue as per contracted price	566,744.78	184,234.04
	566,744.78	184,234.04

(d) Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As on March 31, 2024, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.



NIIT Institute of Finance Banking and Insurance Training Limited

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Notes to the financial statements for the year ended March 31, 2024

29 Related Party Transactions

A. Related party relationship where control exists

Holding Company - NIIT Limited

B. Fellow Subsidiaries

- 1 NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022)
- 2 NIIT Institute of Process Excellence Limited (Liquidated on August 11, 2023)
- 3 NIIT GC Limited, Mauritius
- 4 PT NIIT Indonesia, Indonesia (under liquidation)
- 5 NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 3)
- 6 Chengmai NIIT Information Technology Company Limited, China (Closed w.e.f. August 18, 2022, subsidiary of entity at serial no. 5)
- 7 Chongqing NIIT Business Consulting Co. Limited, China (subsidiary of entity at serial no. 5)
- 8 NingXia NIIT Education Technology Company Limited, China (Closed w.e.f. December 6, 2022, subsidiary of entity at serial no. 5)
- 9 Guizhou NIIT Information Technology Consulting Co., Limited, China (under process of closing, subsidiary of entity at serial no. 5)
- 10 NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 5)
- 11 RPS Consulting Private Limited (w.e.f. October 01, 2021)

C. Entities in which Key Management Personnel of the Holding Company and NIIT Learning Systems Limited are same #

- 1 NIIT Learning Systems Limited* (Formerly Mindchampion Learning Systems Limited, name changed w.e.f. January 18, 2022)
- 2 NIIT (USA) Inc, USA
- 3 Stackroute Learning Inc, USA (subsidiary of entity at serial no. 2)
- 4 St. Charles Consulting Group, LLC (subsidiary of entity at serial no. 2 w.e.f. November 04, 2022)
- 5 NIIT Limited, UK
- 6 NIIT Malaysia Sdn. Bhd, Malaysia
- 7 NIIT (Ireland) Limited
- 8 NIIT West Africa Limited
- 9 NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 7)
- 10 Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 2)
- 11 NIIT Mexico, S. DE R.L. DE C.V. (subsidiary of entity at serial no. 2 - incorporated on February 23, 2023)
- 12 NIIT Brazil LTDA (subsidiary of entity at serial no.2- incorporated on March 23, 2023)

Became subsidiaries of NIIT Learning Systems Limited, in which key management of the Holding Company are interested, pursuant to the Composite Scheme of Arrangement between NIIT Limited and NIIT Learning Systems Limited as approved by Hon'ble Company Law Tribunal vide its Order dated May 19, 2023 and effective on May 24, 2023, with an appointed date April 1, 2022.

D. 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 (resigned w.e.f. May 19, 2023)
- 8 Ms. Porkodi Palani - Manager
- 9 Mrs. Arpita B Malhotra - Company Secretary (resigned w.e.f. May 19, 2023 and joined w.e.f. January 25, 2024)
- 10 Mr. Sanjeev Bansal - Chief Financial Officer (w.e.f. May 25, 2023)
- 11 Mr. Nikhil Kumar - Company Secretary (w.e.f. May 25, 2023 and resigned w.e.f. September 06, 2023)

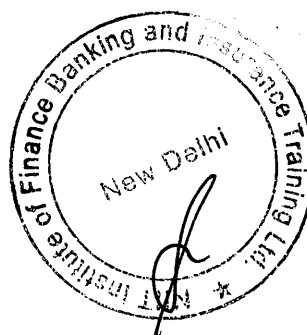
b. Parties in which the Key Management Personnel of the Company are deemed to be interested

- 1 NIIT University

E. 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.



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Notes to the financial statements for the year ended March 31, 2024

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

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

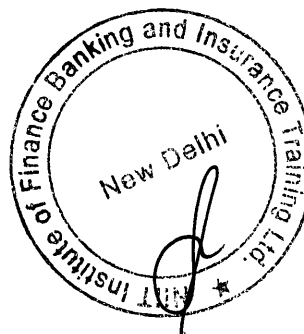
Particulars	Year ended	
	March 31, 2024	March 31, 2023
Royalty Income		
- NIIT Limited	8,970.53	28,269.94
Professional & technical outsourcing expenses		
- NIIT Limited	332,847.01	103,118.95
- NIIT University	114,420.26	20,312.82
Management Cost Recovery		
- NIIT Limited	25,474.17	6,033.26
Recovery of Expenses by		
- NIIT Limited	157.86	261.29
Share Based Payments		
- NIIT Limited	2,146.94	5,889.26
Advance Paid against Professional & technical outsourcing expenses		
- NIIT University	14,208.54	4,010.75

G. Key management personnel compensation

	Year ended	
	March 31, 2024	March 31, 2023
Short-term employee benefits	7,749.66	12,954.77
Post employment benefit	1,104.90	1,031.71
Sitting fees paid to Non-Executive Directors	640.00	720.00
Total of compensation	9,494.56	14,706.48

H. Details of outstanding balances with related parties

Particulars	As at	
	March 31, 2024	March 31, 2023
Trade receivables		
- NIIT Limited	-	4,217.56
Trade and other payables		
- NIIT Limited	90,971.22	32,720.18
- NIIT University	8,671.79	5,262.74
- Ravinder Singh	54.00	54.00
- Anand Sudarshan	54.00	54.00
- Pankaj Mamtani	-	325.24
- Arpita B Malhotra	-	0.61
- Porkodi Palani	25.66	166.24



NIIT Institute of Finance Banking and Insurance Training Limited

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Notes to the financial statements for the year ended March 31, 2024

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

30 Capital Management

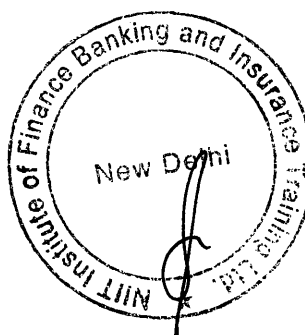
The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to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

Particulars	March 31, 2024	March 31, 2023
Profit after Tax (A)	57,542.73	18,900.39
Opening Shareholders equity	160,988.32	141,711.51
Closing Shareholders equity	219,346.72	160,988.32
Average Shareholder's Equity (B)	190,167.52	151,349.92
Return on equity Ratio (%) (A/B)	30.26%	12.49%

31 Additional Regulatory Information

- There is no immovable property included in Property Plant and Equipment and Right of use assets, held by the Company.
- The Company has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2024.
- 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.
- 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.
- 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.
- The Company has not traded or invested in cryptocurrency transactions / balances during the financial year
- The Company has used accounting software and certain other related software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the software, except that:
 - At accounting software, there are certain privileged/ administrative access rights for which audit trail feature isn't enabled at application level.
 - audit trail feature is not enabled at the database level insofar as it relates to accounting and other related software.Further no instance of audit trail feature being tampered with was noted in respect of these software.
- The Company has kept proper books of account as required by law in electronic mode on servers physically located in India.

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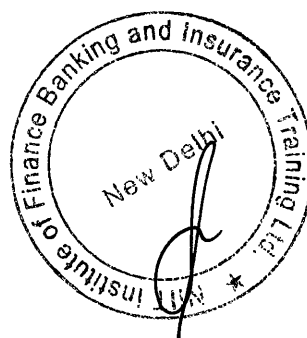
NIIT Institute of Finance Banking and Insurance Training Limited
CIN: U80903DL2006PLC149721
Notes to the financial statements for the year ended March 31, 2024

Additional Regulatory Information (Contd.)

ix) Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	%Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.0	2.5	(20%)	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	
Debt Service Coverage ratio	Earnings available for debt service=Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service =Lease Liabilities	-	137.0	(100%)	Payment of lease liabilities in previous year and improvement in profitability has resulted in the improvement in the Ratio.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	30.3%	12.5%	142%	Mainly driven by increase in profit for the year on account of growth of business has resulted in the improvement in the ratio.
Trade Receivable Turnover Ratio	Total sales	Trade receivables	16.7	13.1	27%	Revenue growth has resulted in the improvement in the ratio.
Trade Payable Turnover Ratio	Total purchases	Trade creditors	5.1	3.4	50%	Increase in Purchases and correspondingly, increase in balance of trade payables.
Net Capital Turnover Ratio	Net Sales	Average Working Capital	3.5%	1.5%	133%	Revenue growth has resulted in the improvement in the ratio.
Net Profit ratio	Net Profit	Net Sales	10.0%	10.0%	0%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	40.0%	20.0%	100%	Increase in earnings from operations during the current year has resulted in the improvement in the ratio.
Return on Investment						
Mutual funds	Income generated from invested funds	Weighted average investments	10.3%	6.3%	62.2%	Return on Debt Mutual funds was higher in current year due to improvement in market, which resulted in higher Mark-to-Market (MTM) gain in Debt MFs.
Fixed deposits	Income generated from invested funds	Weighted average investments	6.8%	5.4%	27.2%	Increase in investment in Fixed Deposits has resulted in the improvement in ratios.

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NIIT Institute of Finance Banking and Insurance Training Limited

CIN: U80903DL2006PLC149721

Notes to the financial statements for the year ended March 31, 2024

Additional Regulatory Information (Contd.)

- x) 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
- xi) 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.
- xii) The Company doesn't have any transactions with companies struck off under Section 248 of Companies Act, 213 or Section 569 of Companies Act, 1956.
- 32 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.
- 33 The Board of Directors of the NIIT Limited, in its meeting held on January 28, 2022 approved a Composite Scheme of Arrangement under Section 230 to 232 and other applicable provisions of the Companies Act 2013 between NIIT Limited ("Transferor Company" or "NIIT") and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) ("Transferee Company" or "NLSL") a wholly owned subsidiary of the Company and their respective shareholders and creditors ("Scheme"). The National Company Law Tribunal (NCLT), Chandigarh Bench vide Order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement. The Scheme became effective on May 24, 2023 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking is demerged from the NIIT and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date. Consequently, certain entities, which were fellow subsidiaries earlier, were also transferred to NLSL as part of CLG Business Undertaking.

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101099W/E300004

per Sanjay Bachchani
Partner
Membership No. 400419



Place: Gurugram
Date: May 14, 2024

For and on behalf of the Board of Directors of

NIIT Institute of Finance Banking and Insurance Training Limited

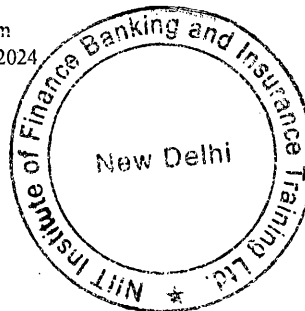
Vijay K Thadani
Director
DIN - 00042527

P. Rajendran
Director
DIN - 00042531

Sanjeev Bansal
Chief Financial Officer

Arpita Bisaria Malhotra
Company Secretary

Place: Gurugram
Date: May 14, 2024



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