

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of RPS Consulting Private Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of RPS Consulting Private 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 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 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 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 Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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
    - (a) the back-up of books of account was not kept in servers physically located in India on a daily basis from April 1, 2023 to February 29, 2024 as stated in note 36 (i) to the financial statements and
    - (b) for the matters stated in the paragraph 2(i)(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 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).
- (g) With respect to the adequacy of the internal financial controls with reference to these 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 does not have any pending litigations which would impact its financial position;
  - 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. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

- vi. The Company has migrated to a upgraded version of Tally Prime edit log from Tally ERP 9 effective April 3, 2023. Based on our examination which included test checks, the Company has used accounting 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 the software, except in respect of Tally ERP 9 where audit trail feature was not enabled for first two days of the financial year, as described in note 36 (ii) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of upgraded version of the accounting software.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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**per Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 24400419BKFREW4678

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: RPS Consulting Private Limited (“The Company”)**

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.  
  
(b) 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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.  
  
(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 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 inventory has been digitally verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies were noticed. There is no inventory lying with the third parties.  
  
(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.  
  
(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.  
  
(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.  
  
(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

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

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

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

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

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

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. The provisions relating to service tax, 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) There are no dues of goods and services tax, provident fund, income tax, service tax, cess, and other statutory dues which have not been deposited on account of any dispute.

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

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

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

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

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by 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 cost auditor or 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 Secretarial auditor is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company 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 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 34 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 22 to the financial statements.

(b) 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)(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: 24400419BKFREW4678

Place of Signature: Gurugram

Date: May 14, 2024

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RPS CONSULTING PRIVATE 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 financial statements of RPS Consulting Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements.

## **Meaning of Internal Financial Controls With Reference to these Financial Statements**

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

## **Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to 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 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 financial statements and such internal financial controls with reference to 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

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**per Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 24400419BKFREW4678w

Place of Signature: Gurugram

Date: May 14, 2024

**RPS Consulting Private Limited**  
**CIN: U72200KA2006PTC041205**  
**Balance Sheet as at March 31, 2024**

(Amounts in Rs. Million, unless stated otherwise)

		As at	
	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	3.73	3.24
Intangible assets	4(i)	0.00	0.00
Right-of-use assets	5(ii)	12.32	15.95
Financial assets			
Other financial assets	6(iii)	2.43	3.40
Deferred tax assets (net)	7	3.05	9.41
Income tax assets (net)	8	24.65	70.12
Total non-current assets		46.18	102.12
Current assets			
Inventories	9	10.44	6.83
Financial assets			
Investments	6(i)	302.76	237.71
Trade receivables	6(ii)	161.04	139.13
Cash and cash equivalents	6(iv)	7.65	60.48
Bank balances other than above	6(v)	50.25	73.46
Other financial assets	6(iii)	70.17	29.51
Other current assets	10	9.67	7.41
Total current assets		611.98	554.53
TOTAL ASSETS		658.16	656.65
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	7.50	7.50
Other equity	12	496.68	490.85
TOTAL EQUITY		504.18	498.35
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5(ii)	12.66	15.37
Provisions	15	-	14.13
Total non-current liabilities		12.66	29.50
Current liabilities			
Financial liabilities			
Lease liabilities	5(ii)	2.71	2.97
Trade payables	13(i)		
(a) Total outstanding dues of micro enterprises and small enterprises		6.80	6.20
(b) Total outstanding dues of Creditors other than Micro enterprises & small enterprises		83.97	82.39
Other financial liabilities	13(ii)	17.56	11.28
Other current liabilities	14	15.76	16.34
Provisions	15	14.52	9.62
Total current liabilities		141.32	128.80
TOTAL LIABILITIES		153.98	158.30
TOTAL EQUITY AND LIABILITIES		658.16	656.65

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

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

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

**per Sanjay Bachchani**  
Partner  
Membership No: 400419

**Prasad Balakrishnan**  
CEO & Whole Time Director  
DIN:02026372

**Vijay K Thadani**  
Chairman  
DIN:00042527

**Umesh Kumar Gola**  
Finance Head

Place: Gurugram  
Date: May 14, 2024

Place: Bangalore  
Date: May 14, 2024

Place: Gurugram  
Date: May 14, 2024

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

(Amounts in Rs. Million, unless stated otherwise)

	Notes	Year ended	
		March 31, 2024	March 31, 2023
<b>Income</b>			
Revenue from operations	16	978.84	1,279.00
Other income	17	31.33	17.48
<b>Total Income</b>		<b>1,010.17</b>	<b>1,296.48</b>
<b>Expenses</b>			
Purchase of Stock-in-trade / Training Material		76.55	72.07
Changes in inventories of Stock-in-trade / Training Material	9	(3.61)	7.96
Professional & technical outsourcing expenses		331.01	501.02
Employee benefits expenses	18	225.08	217.19
Finance costs	19	1.57	2.03
Depreciation and amortisation expense	4(ii)	5.54	6.10
Other Expenses	20	262.41	248.97
<b>Total Expenses</b>		<b>898.55</b>	<b>1,055.34</b>
<b>Profit before Tax</b>		<b>111.62</b>	<b>241.14</b>
<b>Tax expense :</b>	23		
Current tax		22.64	64.97
Deferred tax charge / (credit)		6.81	(0.80)
<b>Total Tax Expenses</b>		<b>29.45</b>	<b>64.17</b>
<b>Profit for the year</b>		<b>82.17</b>	<b>176.97</b>
<b>Other Comprehensive Loss</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
a) Remeasurement of the defined benefit obligation	26	(1.78)	(0.80)
b) Income tax effect		0.44	0.20
<b>Total other comprehensive loss for the year, net of tax</b>		<b>(1.34)</b>	<b>(0.60)</b>
<b>Total comprehensive income for the year</b>		<b>80.83</b>	<b>176.37</b>
<b>Earnings per equity share</b>	27		
<b>(Face Value Rs. 10/- each):</b>			
-Basic		109.56	235.97
-Diluted		109.56	235.97

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

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

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

**per Sanjay Bachchani**  
Partner  
Membership No: 400419

**Prasad Balakrishnan**  
CEO & Whole Time Director  
DIN:02026372

**Vijay K Thadani**  
Chairman  
DIN:00042527

**Umesh Kumar Gola**  
Finance Head

Place: Gurugram  
Date: May 14, 2024

Place: Bangalore  
Date: May 14, 2024

Place: Gurugram  
Date: May 14, 2024

**RPS Consulting Private Limited**  
**CIN: U72200KA2006PTC041205**  
**Statement of changes in equity for the Year ended March 31, 2024**

(Amounts in Rs. Million, unless stated otherwise)

**a) Equity Share Capital**

Particulars	Numbers	Amount
Equity share of Rs. 10 each subscribed and fully paid		
<b>Balance as at April 1, 2022</b>	<b>7,50,000</b>	<b>7.50</b>
Changes in equity share capital	-	-
<b>Balance as at March 31, 2023</b>	<b>7,50,000</b>	<b>7.50</b>
Changes in equity share capital	-	-
<b>Balance as at March 31, 2024</b>	<b>7,50,000</b>	<b>7.50</b>

**b) Other Equity**

Description	General reserve	Retained earnings	Capital redemption reserve	Total
<b>Balance as at April 1, 2022</b>	<b>1.00</b>	<b>310.98</b>	<b>2.50</b>	<b>314.48</b>
Profit for the year	-	176.97	-	176.97
Other comprehensive loss (net of tax) [Refer note 12(i)]	-	(0.60)	-	(0.60)
<b>Total Comprehensive income for the year</b>	-	<b>176.37</b>	-	<b>176.37</b>
<b>Balance as at March 31, 2023</b>	<b>1.00</b>	<b>487.35</b>	<b>2.50</b>	<b>490.85</b>
<b>Balance as at April 1, 2023</b>	<b>1.00</b>	<b>487.35</b>	<b>2.50</b>	<b>490.85</b>
Profit for the year	-	82.17	-	82.17
Dividend (Refer note 30)	-	(75.00)	-	(75.00)
Other comprehensive loss (net of tax)[Refer note 12(i)]	-	(1.34)	-	(1.34)
<b>Total Comprehensive income for the year</b>	-	<b>5.83</b>	-	<b>5.83</b>
<b>Balance as at March 31, 2024</b>	<b>1.00</b>	<b>493.18</b>	<b>2.50</b>	<b>496.68</b>

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

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

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

**per Sanjay Bachchani**  
Partner  
Membership No: 400419

**Prasad Balakrishnan**  
CEO & Whole Time Director  
DIN:02026372

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**Umesh Kumar Gola**  
Finance Head

Place: Gurugram  
Date: May 14, 2024

Place: Bangalore  
Date: May 14, 2024

Place: Gurugram  
Date: May 14, 2024

**RPS Consulting Private Limited**  
**CIN: U72200KA2006PTC041205**  
**Statement of Cash Flows for the Year ended March 31, 2024**

(Amounts in Rs. Million, unless stated otherwise)

	<b>Year ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>A. Cash Flow From Operating Activities:</b>		
<b>Profit before tax</b>	<b>111.62</b>	<b>241.14</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation expense	5.54	6.10
Allowance for expected credit loss (net)	0.03	0.06
Bad Debts written off	5.91	-
(Reversal) / Allowance for doubtful advances (net)	-	0.01
Loss on Foreign currency translation and transaction (net)	0.12	0.05
Rent concession	-	(0.24)
Finance cost	1.57	2.03
Interest income on bank deposits and income tax refund	(11.81)	(8.13)
Unwinding of Interest on Security Deposits	(0.18)	(0.16)
Gain on sale of property, plant and equipment	-	(1.91)
Net gain on Investment carried at fair value through profit and loss	(19.28)	(4.62)
<b>Operating profit before working capital changes</b>	<b>93.52</b>	<b>234.33</b>
<b>Changes in Assets and Liabilities</b>		
Increase / (Decrease) in trade payables	2.03	(5.59)
Increase in short term provisions	3.12	4.15
Decrease in other current liabilities	(0.58)	(13.49)
Increase / (Decrease) in other current financial liabilities	6.28	(67.91)
(Decrease) / Increase in other non current liabilities	(14.13)	4.34
(Increase) / Decrease in current trade receivables	(27.85)	121.52
(Increase) / Decrease in inventories	(3.61)	7.96
(Increase) / Decrease in other current financial assets	(49.54)	22.94
(Increase) / Decrease in other non-current financial assets	(0.05)	0.90
(Increase) / Decrease in other current assets	(2.26)	5.86
<b>Net Cash Flow generated from operations before tax</b>	<b>6.93</b>	<b>315.01</b>
Direct Tax - refund received / (paid including TDS) (net)	22.84	(79.12)
<b>Net Cash flows generated from operating activities (A)</b>	<b>29.77</b>	<b>235.89</b>
<b>B. Cash Flow From Investing Activities:</b>		
Purchase of property, plant and equipment	(2.45)	(1.92)
Proceeds from sale of Property, Plant and Equipment	0.06	2.32
Interest Income	10.89	8.04
Encashment of bank deposits (net of placement)	34.21	(52.52)
Placement of Deposits from Other Financial Institutions	(60.00)	-
Purchase of Mutual Funds	(305.10)	(410.98)
Proceeds from sale of Mutual Funds	319.33	177.90
<b>Net cash flows used in investing activities (B)</b>	<b>(3.06)</b>	<b>(277.16)</b>
<b>C. Cash Flow From Financing Activities:</b>		
Interest paid	-	(0.22)
Payment of Lease Liabilities	(2.97)	(2.39)
Payment of Interest on Lease Liabilities	(1.57)	(1.81)
Dividend paid	(75.00)	-
<b>Net Cash flows used in financing activities (C)</b>	<b>(79.54)</b>	<b>(4.42)</b>
<b>Net Decrease in Cash &amp; Cash Equivalents (A) + (B) + (C)</b>	<b>(52.83)</b>	<b>(45.69)</b>
Cash and Cash Equivalents at the beginning of the year	60.48	106.17
<b>Cash and Cash Equivalents as at the end of the year (Footnote 1)</b>	<b>7.65</b>	<b>60.48</b>

**RPS Consulting Private Limited**  
**CIN: U72200KA2006PTC041205**  
**Statement of Cash Flows for the Year ended March 31, 2024**

(Amounts in Rs. Million, unless stated otherwise)

**Note : Reconciliation of cash and cash equivalents as per the cash flow statement**

1	Particulars	As at	
		March 31, 2024	March 31, 2023
	<b>Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following balance sheet amounts:</b>		
	Cash and cash equivalents as per the balance sheet [Refer Note 6(iv)]	7.65	60.48
	<b>Total</b>	<b>7.65</b>	<b>60.48</b>

- 2 Figures in parenthesis indicate cash outflows.  
3 The cash flow statement 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: 101049W/E300004

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

**per Sanjay Bachchani**  
Partner  
Membership No: 400419

**Prasad Balakrishnan**  
CEO & Whole Time Director  
DIN:02026372

**Vijay K Thadani**  
Chairman  
DIN:00042527

**Umesh Kumar Gola**  
Finance Head

Place: Gurugram  
Date: May 14, 2024

Place: Bangalore  
Date: May 14, 2024

Place: Gurugram  
Date: May 14, 2024



**1 Company Information**

RPS Consulting Private Limited ("Company") was incorporated in the year 2006 and domiciled in India with Registered Office at 92, HJS Chambers, 4th Floor, Richmond Road, Bangalore, Karnataka-560025. Effective from 15th May, 2023, the Company is wholly owned Subsidiary of NIIT Ltd, which is a Public Listed Company. The Company is a leading provider of IT Training and Certification to Enterprise Customers.

**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, 2015 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 disaggregated separately in the notes to the financial statements, where applicable or required. All the amounts included in the financial statements are reported in Indian Rupees ('Rupees' or 'Rs.') and are rounded to the nearest Millions with two decimals, except per share data and unless stated otherwise.

The financial statements were authorised for issue by the Board of Directors of the Company on May 14, 2024

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 (including derivative instruments) that are measured at fair value or amortised cost
- Defined benefit plans – plan assets measured at fair value

**b) Foreign currency translation**

**i. Functional and presentation currency**

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

**ii. Transactions and balances**

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

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

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

**c) 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 in accordance with the principles given in Ind AS 115. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price. In cases of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

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

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 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).

**d) 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.

**e) Income taxes**

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

**i. Current income taxes**

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

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

**ii. Deferred income taxes**

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

**f) Leases**

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

**Company as a lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the

contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

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

**g) Investments and other financial assets****i. Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

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

**ii. Measurement**

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

**iii. Impairment of financial assets**

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

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

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

**h) Cash and cash equivalents**

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

**i) Trade receivables**

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

**j) Inventories: Stock in Trade**

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

**k) Property, plant and equipment**

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

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

The Fixed Assets are physically verified by the Management once in a year.

**Depreciation methods, estimated useful lives and residual value**

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

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

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

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

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

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

**l) Intangible assets**

**Computer software, Educational content/products - Acquired**

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

**Amortisation methods and periods**

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

**m) Impairment of assets**

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

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

**n) Trade and other payables**

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

**o) 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.

**(p) 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.

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

**q) Employee benefits**

**i. Short-term obligations**

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

**ii. Other long-term employee benefit obligations**

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

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

**iii. Post-employment obligations**

The Company operates the following post-employment schemes:

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

**a. Gratuity**

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

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

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

**b. Compensated absences**

Liability in respect of compensated absences is provided for both encashable leave and those expected to be availed. The Company has defined benefit plans for compensated absences for employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using projected unit credit method. Any gain or loss arising out of such valuation is recognised in the Statement of profit and loss as income or expense as the case may be.

Accumulated compensated absences, which are expected to be availed within twelve months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected undiscounted cost of accumulated compensated absences expected to be availed based on the unutilized entitlement at the year end.

**c. Provident fund**

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

**d. Pension Fund**

The Company makes defined contribution to a government administered pension fund towards 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.

**r) Share capital**

**Equity share capital**

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

**s) Dividends**

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

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes.

**t) Earnings per share**

**i. Basic earnings per share**

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

**ii. Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**u) Exceptional items**

**Exceptional items** refer to items of income or expense within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period.

Materiality threshold can be used to select items to be disclosed as exceptional on case to case basis.

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

- a) **Business Combination:** Impact of one-time accounting policy alignment / unusual write off / impairment of assets arising as a result of business combination, including transaction cost.
- b) **Fair valuation gains on business combination.**
- c) **Reassessment / Change in life of asset** (in case of re-evaluation of business/product, impact of all assets specific to that business/product to be considered for applying the threshold).
- d) **Disputed regulatory / tax levies including tax rate change having retrospective impact** (other than impact on account of restatement of deferred tax asset / liability for tax rate change) – only impact for the past periods to be disclosed as exceptional.
- e) Provision for other than temporary diminution in the value of non-current investment.
- f) **Shareholders' dispute settlement arising out of merger / acquisition transactions.**
- g) Write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, as well as reversals of such write-downs.

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

**v) Critical accounting estimates and judgements**

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

Measurement of defined benefit obligations: key actuarial assumptions - refer note 2 (q).

Measurement of useful life and residual values of property, plant and equipment - refer note 2 (k) & 2 (i).

Fair value measurement of financial instruments - refer note 24

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

**w) Standards notified but not yet effective**

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

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**3 Property, Plant and Equipment**

Particulars	Plant & Equipments	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipments	Total
<b>Year end March 31, 2023</b>						
Gross carrying amount	9.47	2.29	0.87	0.01	0.73	13.37
Additions	1.67	-	-	-	0.23	1.90
Disposals/Sale	1.46	0.00	0.01	-	0.06	1.53
<b>Closing Gross Carrying Amount (A)</b>	<b>9.68</b>	<b>2.29</b>	<b>0.86</b>	<b>0.01</b>	<b>0.90</b>	<b>13.74</b>
<b>Accumulated Depreciation</b>						
Opening Accumulated depreciation	6.13	2.05	0.40	0.00	0.54	9.12
Depreciation charge during the year	1.96	0.24	0.20	0.00	0.11	2.51
Disposals/Sale	1.07	0.00	0.02	-	0.04	1.13
<b>Closing accumulated depreciation (B)</b>	<b>7.02</b>	<b>2.29</b>	<b>0.58</b>	<b>0.00</b>	<b>0.61</b>	<b>10.50</b>
<b>Net Carrying Amount (A-B)</b>	<b>2.66</b>	<b>0.00</b>	<b>0.28</b>	<b>0.01</b>	<b>0.29</b>	<b>3.24</b>
<b>Year ended March 31, 2024</b>						
Gross carrying amount						
Opening gross carrying amount	9.68	2.29	0.86	0.01	0.90	13.74
Additions	2.26	-	-	-	0.13	2.39
Disposals/Sale	0.95	-	-	-	0.02	0.97
<b>Closing Gross Carrying Amount (C)</b>	<b>10.99</b>	<b>2.29</b>	<b>0.86</b>	<b>0.01</b>	<b>1.01</b>	<b>15.16</b>
<b>Accumulated Depreciation</b>						
Opening Accumulated depreciation	7.02	2.29	0.58	0.00	0.61	10.50
Depreciation charge during the year	1.65	0.00	0.15	-	0.11	1.91
Disposals/Sale	0.95	-	-	-	0.03	0.98
<b>Closing accumulated depreciation (D)</b>	<b>7.72</b>	<b>2.29</b>	<b>0.73</b>	<b>0.00</b>	<b>0.69</b>	<b>11.43</b>
<b>Net Carrying Amount (C-D)</b>	<b>3.27</b>	<b>0.00</b>	<b>0.13</b>	<b>0.01</b>	<b>0.32</b>	<b>3.73</b>

**4(i) Intangible assets**

Particulars	Software acquired
<b>Year end March 31, 2023</b>	
Opening gross carrying amount	0.00
Additions	-
Disposals	-
<b>Closing gross carrying amount (A)</b>	<b>0.00</b>
<b>Accumulated Amortisation</b>	
Opening accumulated amortisation	-
Amortisation charge during the year	-
Disposals	-
<b>Closing accumulated amortisation (B)</b>	<b>-</b>
<b>Net carrying amount (A-B) *</b>	<b>0.00</b>
<b>Year ended March 31, 2024</b>	
Gross carrying amount	
Opening gross carrying amount	0.00
Additions	-
Disposals	-
<b>Closing gross carrying amount (C)</b>	<b>0.00</b>
<b>Accumulated Amortisation</b>	
Opening accumulated amortisation	-
Amortisation charge during the year	-
Disposals	-
<b>Closing accumulated amortisation (D)</b>	<b>-</b>
<b>Net carrying amount (C-D) *</b>	<b>0.00</b>

\* Net carrying amount of Intangible assets is Rs. 3/-

	Year ended	
	March 31, 2024	March 31, 2023
<b>4(ii) Reconciliation of Depreciation and Amortisation charged to Statement of Profit and Loss</b>		
Depreciation and amortisation recognised in statement of profit and loss under the head depreciation and amortisation expenses		
(i) Depreciation on Property, plant and equipment	1.91	2.51
(ii) Depreciation on Right-of-use Assets [Refer Note5(ii)]	3.63	3.59
<b>Total</b>	<b>5.54</b>	<b>6.10</b>

Notes to the Financial Statements for the Year ended March 31, 2024

(Amounts in Rs. Million, unless stated otherwise)

5 Leases

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

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

Particulars	Year ended	
	March 31, 2024	March 31, 2023
In respect of office premises (Refer note 20)	2.51	3.09
In respect of equipments* (Refer note 20)	66.20	33.80
<b>Total</b>	<b>68.71</b>	<b>36.89</b>

\* includes payment in respect of Servers and Digital Labs taken on lease.

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

Particulars	Building	Total
<b>As at April 1, 2022</b>	<b>19.17</b>	<b>19.17</b>
Additions	0.37	0.37
Depreciation	(3.59)	(3.59)
<b>As at March 31, 2023</b>	<b>15.95</b>	<b>15.95</b>
<b>As at April 1, 2023</b>	<b>15.95</b>	<b>15.95</b>
Additions	-	-
Depreciation	(3.63)	(3.63)
<b>As at March 31, 2024</b>	<b>12.32</b>	<b>12.32</b>

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

Particulars	Building	Total
<b>As at April 1, 2022</b>	<b>20.60</b>	<b>20.60</b>
Additions	0.37	0.37
Accretion of interest (Refer note 19)	1.81	1.81
Payments (Including interest of Rs. 1.81 Million)	(4.20)	(4.20)
Rent concession	(0.24)	(0.24)
<b>As at March 31, 2023</b>	<b>18.34</b>	<b>18.34</b>
<b>As at April 1, 2023</b>	<b>18.34</b>	<b>18.34</b>
Additions	-	-
Accretion of interest (Refer note 19)	1.57	1.57
Payments (Including interest of Rs. 1.57 Million)	(4.54)	(4.54)
<b>As at March 31, 2024</b>	<b>15.37</b>	<b>15.37</b>

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

Particulars	March 31, 2024	March 31, 2023
Current Lease liabilities	2.71	2.97
Non-Current Lease liabilities	12.66	15.37
<b>Total</b>	<b>15.37</b>	<b>18.34</b>

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

Particulars	March 31, 2024	March 31, 2023
Depreciation expense of right of use assets [Refer note 4(ii)]	3.63	3.59
Interest expense on Lease liabilities (Refer note 19)	1.57	1.81
<b>Total</b>	<b>5.20</b>	<b>5.40</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	March 31, 2024	March 31, 2023
Less than one year	4.02	4.54
One to Two years	4.25	4.02
More than Two years	10.63	14.88
<b>Total</b>	<b>18.90</b>	<b>23.44</b>

**6 Financial Assets**

(Amounts in Rs. Million, unless stated otherwise)

		As at	
		March 31, 2024	March 31, 2023
<b>6(i) Current Investment</b>			
Carried at Fair Value through statement of profit and loss (Quoted)			
Investment in Mutual Funds *		242.76	237.71
Carried at amortised cost (Unquoted)			
Investment in Terms Deposit with Financial Institution		60.00	-
<b>Total</b>		<b>302.76</b>	<b>237.71</b>
*Market Value of Quoted Investments		<b>242.76</b>	<b>237.71</b>

**6(ii) Trade Receivables**

**Unsecured, considered good**

Trade Receivables	151.55	122.20
Receivables from related parties (Refer Note 28)	9.49	16.93

**Unsecured, which have significant increase in credit loss**

Trade Receivables - credit impaired	0.09	0.06
Less: Allowance for expected credit loss (Refer Note 25)	(0.09)	(0.06)

<b>Total</b>	<b>161.04</b>	<b>139.13</b>
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Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

**Ageing of Trade Receivable 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	145.04	16.00	-	-	-	-	161.04
Undisputed Trade Receivables – credit impaired	-	0.09	-	-	-	-	0.09
<b>Total</b>	<b>145.04</b>	<b>16.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161.13</b>
Less: Allowance for expected credit loss						-	(0.09)
<b>Total Trade Receivables</b>							<b>161.04</b>

**Ageing of Trade Receivable 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	128.10	11.03	-	-	-	-	139.13
Undisputed Trade Receivables – credit impaired	-	0.06	-	-	-	-	0.06
<b>Total</b>	<b>128.10</b>	<b>11.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>139.19</b>
Less: Allowance for expected credit loss						-	(0.06)
<b>Total Trade Receivables</b>							<b>139.13</b>

\*There are no disputed trade receivable.

**6(iii) Other Financial Assets**

**a) Security Deposits**

Unsecured, considered good

(A)

As at			
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non-Current		Current	
2.43	2.20	-	-
<b>2.43</b>	<b>2.20</b>	<b>-</b>	<b>-</b>

**b) Contract Assets**

**Unsecured, considered good**

Unbilled Revenue (Refer note 32)

Unbilled Revenue - Related party (Refer note 28)

(B)

-	-	65.56	18.00
-	-	0.39	-
<b>-</b>	<b>-</b>	<b>65.95</b>	<b>18.00</b>

**c) Other Receivables**

Unsecured, considered good

Other Receivables (Refer note 26)

(C)

-	-	1.59	-
<b>-</b>	<b>-</b>	<b>1.59</b>	<b>-</b>

**d) Interest Accrued on bank deposits**

(D)

-	0.05	1.48	0.51
<b>-</b>	<b>0.05</b>	<b>1.48</b>	<b>0.51</b>



e) **Bank deposits**

With remaining maturity of more than 12 months*	-	1.15	-	-
With remaining maturity of less than 12 months**	-	-	1.15	11.00
(E)	-	1.15	1.15	11.00
<b>Total (A+B+C+D+E)</b>	2.43	3.40	70.17	29.51

\*Deposit of Rs. Nil (Previous Year - Rs 1.15 Million) pledged as margin money with bank for issuance of ICICI corporate credit card .

\*\*Deposit of Rs. 1.15 Million (Previous Year - Rs. Nil) pledged as margin money with bank for issuance of ICICI corporate credit card .

**Ageing of Unbilled Revenue from Transaction date as at March 31, 2024\***

Particulars	Not due	Outstanding for following periods from due date of transactions					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Unbilled revenue - Considered good	-	65.95	-	-	-	-	65.95
<b>Total Unbilled Revenue</b>							<b>65.95</b>

**Ageing of Unbilled Revenue from Transaction date as at March 31, 2023\***

Particulars	Not due	Outstanding for following periods from due date of transactions					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Unbilled revenue - Considered good		18.00	-	-	-	-	18.00
<b>Total Unbilled Revenue</b>							<b>18.00</b>

\*There are no disputed unbilled revenue..

6(iv) **Cash and Cash Equivalents**

	As at	
	March 31, 2024	March 31, 2023
<b>Balance with banks</b>		
On Current accounts	7.64	60.47
Cash in hand	0.01	0.01
<b>Total</b>	<b>7.65</b>	<b>60.48</b>

6(v) **Bank balances other than above**

	As at	
	March 31, 2024	March 31, 2023
Bank deposits *		
-With original maturity of more than 3 months and upto 12 months	50.25	73.46
<b>Total</b>	<b>50.25</b>	<b>73.46</b>

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

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(Amounts in Rs. Million, unless stated otherwise)

		As at	
		March 31, 2024	March 31, 2023
<b>7 Deferred tax assets/ (liabilities)</b>			
<b>Deferred Tax Assets</b>			
The balance comprises temporary differences attributable to:			
Provision for Employee benefits		3.26	5.98
Provision for expected credit loss and doubtful advances		0.12	0.13
Difference between carrying value of Property, plant and equipment and intangible assets as per financial statements and as per the Income Tax Records		2.84	3.23
Difference between carrying value of right-of-use assets and lease liabilities as per the financial statements and as per the Income Tax records		0.76	0.60
<b>Total Deferred Tax Asset (A)</b>		<b>6.98</b>	<b>9.94</b>
<b>Deferred Tax Liabilities</b>			
Unrealised gain on Investment carried at fair value through profit and loss		(3.93)	(0.53)
<b>Total Deferred Tax Liabilities (B)</b>		<b>(3.93)</b>	<b>(0.53)</b>
<b>Net Deferred Tax Assets (A- B)</b>		<b>3.05</b>	<b>9.41</b>

**Movement in Deferred Tax Assets/ (Liabilities)**

Particulars	Property, Plant and Equipments and Intangibles Assets	Provision for Employee Benefits	Provision for expected credit loss and doubtful advances	Unrealised gain on Investment carried at fair value through profit and loss	Right-of-use assets/ (Lease Liabilities)	Net deferred tax assets/ (liabilities)
<b>As at April 1, 2022</b>	<b>3.95</b>	<b>3.66</b>	<b>0.44</b>	<b>-</b>	<b>0.36</b>	<b>8.41</b>
(charged)/credited:						
- to profit or loss	(0.72)	2.12	(0.31)	(0.53)	0.24	0.80
- to other comprehensive income	-	0.20	-	-	-	0.20
<b>As at March 31, 2023</b>	<b>3.23</b>	<b>5.98</b>	<b>0.13</b>	<b>(0.53)</b>	<b>0.60</b>	<b>9.41</b>
(charged)/credited:						
- to profit or loss	(0.39)	(3.17)	(0.01)	(3.40)	0.16	(6.81)
- to other comprehensive income	-	0.45	-	-	-	0.45
<b>As at March 31, 2024</b>	<b>2.84</b>	<b>3.26</b>	<b>0.12</b>	<b>(3.93)</b>	<b>0.76</b>	<b>3.05</b>

<b>8 Income tax assets (Net)</b>		As at	
		March 31, 2024	March 31, 2023
Advance Income Tax		48.27	181.25
Less : Provision for Income Tax		(23.62)	(111.13)
		<b>24.65</b>	<b>70.12</b>
<b>9 Inventories (Valued at lower of cost or net realisable value)</b>		As at	
		March 31, 2024	March 31, 2023
<b>As at the end of the year</b>			
Stock in Trade			
a) Education and Training Materials		10.44	6.83
		<b>10.44</b>	<b>6.83</b>
<b>As at the beginning of the year</b>			
Stock in Trade			
a) Education and Training Materials		6.83	14.79
		<b>6.83</b>	<b>14.79</b>
<b>(Increase) / Decrease in Inventory</b>		<b>(3.61)</b>	<b>7.96</b>
<b>10 Other Current Assets</b>		As at	
		March 31, 2024	March 31, 2023
<b>i) Advances recoverable in cash or in kind</b>			
Unsecured, considered good		4.62	3.07
Unsecured, considered doubtful		0.37	0.43
Less: Allowance for doubtful advances		(0.37)	(0.43)
	(A)	<b>4.62</b>	<b>3.07</b>
<b>ii) Prepaid Expenses</b>			
Unsecured, considered good		4.53	3.16
	(B)	<b>4.53</b>	<b>3.16</b>
<b>iii) Balance with Government Authorities (net)</b>		0.52	1.18
	(C)	<b>0.52</b>	<b>1.18</b>
<b>Total other assets (A+B+C)</b>		<b>9.67</b>	<b>7.41</b>

(Amounts in Rs. Million, unless stated otherwise)

# 11 Equity Share capital

## a) Authorised equity share capital

### Particulars

As at April 01, 2022  
Increase during the year  
As at March 31, 2023  
Increase during the year  
As at March 31, 2024

Equity shares of Rs. 10 each	
Number of shares	Amount
12,50,000	12.50
-	-
12,50,000	12.50
-	-
12,50,000	12.50

## b) Movement in equity share capital

### Subscribed and paid up equity share capital

As at April 01, 2022  
Issued during the year  
As at March 31, 2023  
Issued during the year  
As at March 31, 2024

Equity shares	
Number of shares	Amount
7,50,000	7.50
-	-
7,50,000	7.50
-	-
7,50,000	7.50

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

As at

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
NIIT Limited *	7,50,000	100%	6,75,000	90%

\* 2 Equity Shares are registered in the names of individuals, the beneficial interest of which lies with the Holding Company.

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

As at

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
Prasad Balakrishnan	-	-	37,500	5%
Sunil Chakuth	-	-	37,500	5%
NIIT Limited	7,50,000	100%	6,75,000	90%
<b>Total</b>	<b>7,50,000</b>	<b>100%</b>	<b>7,50,000</b>	<b>100%</b>

## e) Rights, preferences and restrictions attached to equity shares

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

## f) Other details of equity shares for a period of five years immediately preceding March 31, 2024

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

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

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

iii. The Company had entered into a Share Purchase Agreement dated October 01, 2021 and vide the said agreement 5,25,000 Equity Shares of Rs. 10/- fully paid up, comprising of 2,62,500 Equity Shares each from Mr. Sunil Chakuth and Mr. Prasad Balakrishnan, the existing members /promoters of the Company was transferred to NIIT Limited ( the purchaser). During the Financial Year 2022-23, NIIT Limited has acquired additional 1,50,000 Equity Shares of Rs. 10/- fully paid up, making total share holding in the Company to 90%.

iv. On May 15, 2023 NIIT Limited acquired balance 10% equity share of the Company from Mr. Sunil Chakuth and Mr. Prasad Balakrishnan pursuant to Supplemental agreement executed, and accordingly the Company becomes 100% Subsidiary of NIIT Limited.

## g) Details of shares held by promoters

As at March 31, 2024

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prasad Balakrishnan	37,500	(37,500)	-	0%	(100%)
Sunil Chakuth	37,500	(37,500)	-	0%	(100%)
NIIT Limited	6,75,000	75,000	7,50,000	100%	11%
<b>Total</b>	<b>7,50,000</b>	<b>-</b>	<b>7,50,000</b>	<b>100%</b>	

As at March 31, 2023

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prasad Balakrishnan	1,12,500	(75,000)	37,500	5%	(67%)
Sunil Chakuth	1,12,500	(75,000)	37,500	5%	(67%)
NIIT Limited	5,25,000	1,50,000	6,75,000	90%	29%
<b>Total</b>	<b>7,50,000</b>	<b>-</b>	<b>7,50,000</b>	<b>100%</b>	

(Amounts in Rs. Million, unless stated otherwise)

## 12 Other Equity

### Reserves and surplus [Refer note 12(i)]

General Reserve
Capital Redemption Reserve
Retained Earnings
<b>Total</b>

As at	
March 31, 2024	March 31, 2023
1.00	1.00
2.50	2.50
493.18	487.35
<b>496.68</b>	<b>490.85</b>

## 12(i) Reserves and Surplus

### a) General Reserve [Refer foot note (i)]

Opening Balance
Add: Increase / (decrease) during the year
<b>Balance at the end of the year</b>

As at	
March 31, 2024	March 31, 2023
1.00	1.00
-	-
<b>1.00</b>	<b>1.00</b>

### b) Capital Redemption Reserve [Refer foot note (ii)]

Opening Balance
Add: Increase / (decrease) during the year
<b>Balance at the end of the year</b>

As at	
March 31, 2024	March 31, 2023
2.50	2.50
-	-
<b>2.50</b>	<b>2.50</b>

### c) Retained Earnings [Refer foot note (iii)]

Opening Balance
Add: Profit for the Year
Less: Interim dividend paid during the year (Refer note 30)
Add: Other comprehensive loss (net of tax)
<b>Balance at the end of the year</b>

As at	
March 31, 2024	March 31, 2023
487.35	310.98
82.17	176.97
(75.00)	-
(1.34)	(0.60)
<b>493.18</b>	<b>487.35</b>

## Nature and purpose of Reserves

### (i) General Reserve

General Reserve represents requirement to transfer specific sums to General Reserve as per the local laws of the jurisdiction.

### (ii) Capital Redemption Reserve

As per the Companies Act, 2013, capital redemption reserve is created when the Company purchases its own shares out of free reserves or security premium. A sum equal to the nominal value of shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of Section 69 of Companies Act, 2013.

### (iii) Retained Earnings

Retained earnings are the profit/(loss) that the company has earned/incurred till date, less any transfers to general reserve or 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.

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**13 Financial Liabilities**

**13(i) Trade Payables**

Total outstanding dues of micro enterprises and small enterprises \*

Total outstanding dues of creditors other than micro enterprises & small enterprises

Trade payables to related parties (Refer note 28)

**Total trade payables**

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

\* Parties covered under Micro, Small and Medium-Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 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	As at	
	March 31, 2024	March 31, 2023
a) the principal amount and the interest due thereon remaining unpaid to any supplier		
i) Principal amount	6.80	6.20
ii) Interest thereon	-	-
b) the amount of payment made to the supplier beyond the appointed day and the interest thereon, during an accounting year		
i) Principal amount	-	-
ii) Interest thereon	-	-
c) the amount of interest due and payable for the year of delay in making payment (which have been	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) amount of further interest remaining due and payable even in the succeeding years, until such date	-	-

**Ageing of Trade payables as at March 31, 2024\***

Particulars	Not Due	Outstanding for following periods from due date of transactions				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	4.37	2.43	-	-	-	6.80
Total outstanding dues of creditors other than micro enterprises and small enterprises (Including payable to related parties)	47.03	35.85	1.09	-	-	83.97
<b>Total Trade Payables</b>	<b>51.40</b>	<b>38.28</b>	<b>1.09</b>	<b>-</b>	<b>-</b>	<b>90.77</b>

**Ageing of Trade payables as at March 31, 2023\***

Particulars	Not Due	Outstanding for following periods from due date of transactions				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	1.93	4.27	-	-	-	6.20
Total outstanding dues of creditors other than micro enterprises and small enterprises (Including payable to related parties)	36.68	45.58	0.02	0.11	-	82.39
<b>Total Trade Payables</b>	<b>38.61</b>	<b>49.85</b>	<b>0.02</b>	<b>0.11</b>	<b>-</b>	<b>88.59</b>

\*There are no disputed trade payables.

**13(ii) Other Financial Liabilities**

Employee Payables \*

Other Liabilities \*\*

**Total other financial liabilities**

\* Employee payables includes provision for sales incentives of Rs. 14.51 Million (Previous year Rs. 8.19 Million)

\*\*Other liabilities is towards Provision for GST.

As at	
March 31, 2024	March 31, 2023
<b>Current</b>	
14.53	8.25
3.03	3.03
<b>17.56</b>	<b>11.28</b>

**14 Other Current Liabilities**

**Contract Liabilities**

Deferred Revenue (Refer Note 32)

Advances from Customers (Refer Note 32)

Statutory Dues\*

**Total other liabilities**

\*Statutory Dues mainly includes withholding tax and Contribution to Provident fund etc.

As at	
March 31, 2024	March 31, 2023
<b>Current</b>	
0.47	3.95
0.58	0.66
14.71	11.73
<b>15.76</b>	<b>16.34</b>

**15 Provisions**

**Provision for Employee Benefits :**

Provision for Gratuity (Refer Note 26)

Provision for Compensated Absences

**Total Provision**

As at		As at	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Non Current</b>		<b>Current</b>	
-	14.13	-	1.41
-	-	14.52	8.21
<b>-</b>	<b>14.13</b>	<b>14.52</b>	<b>9.62</b>

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(Amounts in Rs. Million, unless stated otherwise)

	Year ended	
	March 31, 2024	March 31, 2023
<b>16 Revenue From Operations (Refer note 32)</b>		
<b>Sale of Products :</b>		
-Courseware and Training Material	60.27	61.35
<b>Sale of Services</b>		
- Discounts and Rebates	918.74	1,220.21
	(0.17)	(2.56)
	<b>978.84</b>	<b>1,279.00</b>
<b>17 Other Income</b>		
Interest income on bank deposits carried at amortized cost	6.80	5.38
Interest income on income tax refund received	5.01	2.75
Unwinding of interest on security deposit	0.18	0.16
Net gain on investment carried at fair value through profit or loss *	19.28	4.62
Gain on sale / disposal of Property, Plant and Equipment (net)	-	1.91
Other Non-Operating Income	0.06	2.66
	<b>31.33</b>	<b>17.48</b>

\* Total Net gain includes Rs. 5.75 Millions (Previous year - Rs. 2.52 Millions) as net gain on sale of Investments

	Year ended	
	March 31, 2024	March 31, 2023
<b>18 Employee Benefits Expenses</b>		
Salary, Wages and Bonus	214.94	202.85
Contribution to Provident and other Funds* (Refer note 26)	5.42	5.18
Gratuity Expense (Refer note 26)	3.24	3.90
Staff Welfare expense	1.48	5.26
	<b>225.08</b>	<b>217.19</b>

\*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.

	Year ended	
	March 31, 2024	March 31, 2023
<b>19 Finance Costs</b>		
Interest on lease liabilities [Refer Note 5(ii)]	1.57	1.81
Interest expenses	-	0.22
	<b>1.57</b>	<b>2.03</b>

	Year ended	
	March 31, 2024	March 31, 2023
<b>20 Other Expenses</b>		
Equipment & Premises expenses for Training [Refer note 5(i)]	66.20	33.80
Royalties	121.80	150.23
Rent [Refer note 5(i)]	2.51	3.09
Rates and Taxes	0.08	0.36
Power & Fuel	2.21	2.87
Communication	1.27	1.88
Legal and Professional (Refer note 21)	9.52	16.00
Management Cost Recovery by Holding Company (Refer note 28)	18.51	5.61
Support Cost by Holding Company (Refer note 28)	1.76	1.92
Travelling and Conveyance	4.45	4.50
Allowance for Expected Credit Losses (net) (Refer note 25)	0.03	0.06
Bad Debts written off	5.91	
Allowance for Doubtful Advances (net)	-	0.01
Insurance	1.03	1.02
<b>Repairs and Maintenance</b>		
- Plant and Machinery	0.03	0.03
- Buildings	0.34	0.27
- Others	2.32	2.11
Loss on Foreign Currency Translation and Transaction (net)	1.27	1.45
Security and Administration Services	0.87	0.72
Bank Charges	1.33	1.04
Marketing & Advertising Expenses	8.60	11.71
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 22)	3.70	3.00
Sundry Expenses	8.67	7.29
	<b>262.41</b>	<b>248.97</b>

Notes to the Financial Statements for the Year ended March 31, 2024

(Amounts in Rs. Million, unless stated otherwise)

**21 Payment To Auditors (included in legal and professional fees)**

As Auditor

- Audit Fee

- For reimbursement of expenses (excluding GST)

Year ended	
March 31, 2024	March 31, 2023
1.10	1.00
0.07	-
<b>1.17</b>	<b>1.00</b>

**22 Corporate Social Responsibility Expenditure**

a) Gross amount required to be spent by the Company during the year

b) Amount approved by the board to be spent during the year

c) Amount spent during the year:

-Construction/acquisition of any asset

-On purposes other than above

d) Details related to spent / unspent obligations

-Contribution to NIIT Institute of Information Technology (Refer note 28)

e) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year

f) The total of previous years' shortfall amounts;

g) The reason for above shortfalls by way of a note

h) Nature of CSR activities:

Year ended	
March 31, 2024	March 31, 2023
3.70	3.00
3.70	3.00
3.70	3.00
-	-
-	-

Education

(Grant of Scholarship to meritorious students at NIIT University during the financial year 2023-24 and 2022-23)

**23 Income tax expense**

**(a) Income tax expense**

**Current tax**

Current Tax for profits for the year

Adjustments for Current tax of earlier years

**Total Current tax expense (A)**

**Deferred tax**

Deferred tax charge / (credit)

**Total Deferred tax charge / (credit) (B)**

**Income tax expense (A+B)**

Year ended	
March 31, 2024	March 31, 2023
22.68	62.58
(0.04)	2.39
<b>22.64</b>	<b>64.97</b>
6.81	(0.80)
<b>6.81</b>	<b>(0.80)</b>
<b>29.45</b>	<b>64.17</b>

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

Profit before tax

**Tax at the Indian tax rate of 25.17% (Previous year 25.17%)**

**Adjustments for:**

Adjustments for current tax of earlier years

**Taxes Relating to Non deductible expenses -**

Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 22)

Interest expenses

Tax impact on other adjustments

**Total tax expenses**

Year ended	
March 31, 2024	March 31, 2023
111.62	241.14
28.09	60.69
(0.04)	2.39
0.93	0.76
-	0.12
0.47	0.21
<b>29.45</b>	<b>64.17</b>

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(Amounts in Rs. Million, unless stated otherwise)

## 24 Fair value measurements

### (i) Fair value hierarchy

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

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

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

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period.

### (ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

### Financial instruments by category and hierarchy of measurement

	As at			
	March 31, 2024		March 31, 2023	
	FVTPL Level 1	Amortised Cost	FVTPL Level 1	Amortised Cost
<b>Financial assets</b>				
Investments	302.76	-	237.71	-
Trade receivables	-	161.04	-	139.13
Cash and Cash Equivalents	-	7.65	-	60.48
Bank balances other than above	-	50.25	-	73.46
Other financial assets	-	72.60	-	32.91
<b>Total financial assets</b>	<b>302.76</b>	<b>291.54</b>	<b>237.71</b>	<b>305.98</b>
<b>Financial liabilities</b>				
Trade payables	-	90.77	-	88.59
Lease liabilities	-	15.37	-	18.34
Other financial liabilities	-	17.56	-	11.28
<b>Total financial liabilities</b>	<b>-</b>	<b>123.70</b>	<b>-</b>	<b>118.21</b>

As of March 31, 2024 and March 31, 2023, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, lease liabilities and trade payables approximate their carrying amount largely due to nature of these instruments.

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**25 Financial risk management**

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

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

**(A) Credit risk**

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 161.04 Million and Rs. 139.13 Million as of March 31, 2024 and March 31, 2023, respectively and unbilled revenue amounting to Rs. 65.95 Million and Rs. 18.00 Million as of March 31, 2024 and March 31, 2023 respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned through other corporate customers. The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate. The following table gives the movement in allowance for expected credit loss:

**Reconciliation of loss allowance provision – Trade receivables**

Particulars	Amount in Rs.
Loss allowance as on April 01, 2022	0.99
Add: Provision for Expected credit loss (Refer note 20)	0.06
Less: allowance written off during the year	(0.99)
Loss allowance as on March 31, 2023	0.06
Add: Provision for Expected credit loss (Refer note 20)	0.03
Loss allowance as on March 31, 2024	0.09

**(B) Liquidity risk**

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

**(i) Maturities of financial liabilities**

The amount disclosed in the below table represent the contractual undiscounted cash flows as at March 31, 2024:

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade payables	89.68	1.09	-	90.77
Lease liabilities	4.02	4.25	10.63	18.90
Other financial liabilities	17.56	-	-	17.56
<b>Total non-derivative liabilities</b>	<b>111.26</b>	<b>5.34</b>	<b>10.63</b>	<b>127.23</b>

The amount disclosed in the below table represent the contractual undiscounted cash flows as at March 31, 2023:

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade payables	88.46	0.02	0.11	88.59
Lease liabilities	4.54	4.02	14.88	23.44
Other financial liabilities	11.28	-	-	11.28
<b>Total non-derivative liabilities</b>	<b>104.28</b>	<b>4.04</b>	<b>14.99</b>	<b>123.31</b>

**(C) Market risk**

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

**(i) Interest rate risk**

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

**(ii) Foreign currency risk**

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

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

**Financial assets**

Trade receivables & Bank balances

USD

**Financial liabilities**

Trade payables

USD

AUD

GBP

	March 31, 2024	March 31, 2023
Trade receivables & Bank balances	10.76	25.95
Trade payables	26.50	26.36
AUD	0.30	-
GBP	0.80	1.95

**Sensitivity**

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

Particulars	Impact on Profit and Loss for the year ended March 31, 2024		Impact on Profit and Loss for the year ended March 31, 2023	
	Gain / (Loss) on Appreciation	Gain / (Loss) on Depreciation	Gain / (Loss) on Appreciation	Gain / (Loss) on Depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies *:				
USD	(0.16)	0.16	-	-
AUD	-	-	-	-
GBP	(0.01)	0.01	(0.02)	0.02
	<b>(0.17)</b>	<b>0.17</b>	<b>(0.02)</b>	<b>0.02</b>

\* Holding all other variables constant

USD: United States Dollar, AUD: Australian Dollar, GBP: UK Pounds

## 26 Employee Benefits

### A) Defined Contribution Plans

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

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

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Employers' Contribution to Provident Fund	3.75	3.49
Employers' Contribution to Employees Pension Scheme	1.67	1.69
<b>Total</b>	<b>5.42</b>	<b>5.18</b>

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

	Year ended	
	March 31, 2024	March 31, 2023
Employers' Contribution to Provident Fund	0.55	0.70
Employers' Contribution to Employees Pension Scheme	0.02	0.01
<b>Total</b>	<b>0.57</b>	<b>0.71</b>

### B) Defined Benefit Plans

#### 1. Gratuity Fund - Funded / Non Funded

##### Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. In the Previous Year the Gratuity plan for the company was unfunded.

#### A. Gratuity Non Funded\*

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>i) Change in Present value of Obligation:-</b>		
Present value of obligation as at beginning of the year	15.54	11.61
Interest cost	0.33	0.77
Current service cost	2.91	2.62
Benefits paid from plan assets	(0.24)	(0.26)
Actuarial loss on experience	0.66	1.05
Actuarial loss /(gain) on financial assumptions	0.31	(0.78)
Actuarial loss on demographic assumptions	-	0.53
Return on Plan Asst less/ (more) than Expected based on Discount rate	0.81	-
Acquisition credit	(20.32)	-
<b>Present value of obligation as at the year end</b>	<b>0.00</b>	<b>15.54</b>

\* During the year, The Gratuity plan for the company moved to Funded from Non funded. Accordingly balances has been transferred to funded Gratuity plan, Resulted excess paid to the gratuity plan transferred to other receivables amounting to Rs. 1.59 Million.

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

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Current service cost	2.91	3.13
Interest cost	0.33	0.77
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>3.24</b>	<b>3.90</b>

#### iii) Remeasurement of defined benefit obligation recognised through Other Comprehensive Income:-

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Actuarial loss on experience	0.66	1.05
Actuarial loss on financial assumptions	0.31	(0.78)
Actuarial loss on demographic assumptions	-	0.53
Return on Plan Asset lesser than discount rate	0.81	-
<b>Expense recognised through other comprehensive loss</b>	<b>1.78</b>	<b>0.80</b>

#### iv) Assumptions used in accounting for gratuity plan:-

	As at	
	March 31, 2024	March 31, 2023
Discount Rate (Per Annum)	7.23%	7.43%
Future Salary Increase	8.00%	8.00%

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

**v) 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:

	<b>Impact on defined benefit obligation</b>		
	<b>Change in assumption</b>	<b>Increase in assumption</b>	<b>Decrease in assumption</b>
	<b>March, 31 2024</b>	<b>March, 31 2024</b>	<b>March, 31 2024</b>
Discount rate	1%	7.35%	(6.50%)
Salary growth rate	1%	4.91%	(4.56%)
Withdrawal rate	1%	0.33%	(0.32%)
<b>Impact on defined benefit obligation</b>			
	<b>Change in assumption</b>	<b>Increase in assumption</b>	<b>Decrease in assumption</b>
	<b>March, 31 2023</b>	<b>March, 31 2023</b>	<b>March, 31 2023</b>
	<b>March, 31 2023</b>	<b>March, 31 2023</b>	<b>March, 31 2023</b>
Discount rate	1%	7.41%	(6.55%)
Salary growth rate	1%	4.90%	(4.83%)
Withdrawal rate	1%	0.50%	(0.48%)

The above sensitivity analyses are based on a change in an 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 for calculating the defined benefit liability recognised in the balance sheet.

**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 ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the Company's asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due. 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.

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(Amounts in Rs. Million, unless stated otherwise)

**27 Earning Per Share**

	Year ended	
	March 31, 2024	March 31, 2023
Profit attributable to Equity Shareholders (A)	82.17	176.97
Weighted average number of Equity Shares outstanding during the year (B)	7,50,000	7,50,000
Nominal Value of Equity Shares (Rs.)	10	10
Basic Earning per Share (Rs.) (A/B)	109.56	235.97
Diluted Earning per Share (Rs.) (A/B)	109.56	235.97

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

**28 Related Party Transactions**

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

Holding Company - NIIT Limited

**B. Fellow Subsidiaries \***

- 1 NIIT Institute of Process Excellence Limited (Liquidated on August 11, 2023)
- 2 NIIT Institute of Finance Banking and Insurance Training Limited
- 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)

**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) Key Management Personnel**

- 1 Mr. Prasad Balakrishnan -CEO & Whole-time Director
- 2 Mr. Sunil Chakuth - Non Executive Director (resigned w.e.f December 22, 2022)
- 3 Mr. Vijay K Thadani - Non Executive Director
- 4 Mr. P Rajendran - Non Executive Director
- 5 Mr. Sapnesh Kumar Lalla - Non Executive Director
- 6 Mr. Anand Sudarshan - Non- Executive Independent Director
- 7 Mr. Sanjay Mal - Non Executive Director (Ceased to be Director w.e.f. May 24, 2023)
- 8 Mr. Umesh Kumar Gola - Finance Head
- 9 Mr. Francis Jacob - President
- 10 Mr. Ravindra B Garikipati -Non- Executive Independent Director

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

**a) Parties in which the Key Management Personnel of the Company are deemed to be interested**

- 1 NIIT Institute of Information Technology

**F. Key Management Personnel compensation**

	Year ended	
	March 31, 2024	March 31, 2023
Short-term employee benefits	22.97	29.76
Post-employment benefits	0.83	0.81
Sitting Fees paid to Non- Executive Independent Director	0.60	0.52
<b>Total compensation *</b>	<b>24.40</b>	<b>31.09</b>

\* The above figures do not include Gratuity and Leave provisions.

**G. Terms and conditions**

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

All outstanding balances are unsecured and are repayable in cash..

**RPS Consulting Private Limited**  
**CIN: U72200KA2006PTC041205**  
**Notes to the Financial Statements for the Year ended March 31, 2024**

**28 Related Party Transactions ( Contd.)**

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

(Amounts in Rs. Million, unless stated otherwise)

<b>Nature of Transactions</b>	<b>Holding Company</b>	<b>Parties in which Key Management Personnel of the Company are deemed to be interested</b>	<b>Other Entities *</b>	<b>Fellow Subsidiaries</b>	<b>Key Management Personnel</b>	<b>Total</b>
Sale of services- Revenue	-		57.91	6.69	-	<b>64.60</b>
	(0.71)	-	(68.77)	(6.33)	-	<b>(75.81)</b>
Sale of Property, plant & equipment	-	-	-	-	-	<b>-</b>
	(2.32)	-	-	-	-	<b>(2.32)</b>
Purchase of Services-Professional Technical & Outsourcing expenses and others	1.74	-	-	-	-	<b>1.74</b>
	(0.04)	-	-	-	-	<b>(0.04)</b>
Management Cost Recovery- Other Expenses	18.51	-	-	-	-	<b>18.51</b>
	(5.61)	-	-	-	-	<b>(5.61)</b>
Recovery of Support Cost	1.76	-	-	-	-	<b>1.76</b>
	(1.92)	-	-	-	-	<b>(1.92)</b>
Recovery of Expenses By	3.51	-	-	-	-	<b>3.51</b>
	(10.15)	-	(6.45)	-	-	<b>(16.60)</b>
Divident Paid	75.00	-	-	-	-	<b>75.00</b>
	-	-	-	-	-	<b>-</b>
Corporate Social Responsibility (CSR) activities	-	3.70	-	-	-	<b>3.70</b>
	-	(3.00)	-	-	-	<b>(3.00)</b>

Previous year figures of March 31, 2023 are given in parenthesis.

**I. Details of outstanding balances with related parties:**

<b>Particulars</b>	<b>Holding Company</b>	<b>Parties in which Key Management Personnel of the Company are deemed to be interested</b>	<b>Other Entities *</b>	<b>Fellow Subsidiaries</b>	<b>Key Management Personnel</b>	<b>Total</b>
<b>i) Trade Payables</b>						
March 31, 2024	7.01	-		-	-	<b>7.01</b>
March 31, 2023	(9.22)	-		-	-	<b>(9.22)</b>
<b>ii) Trade Receivables</b>						
March 31, 2024	-	-	9.11	0.38	-	<b>9.49</b>
March 31, 2023	(0.48)	-	(15.67)	(0.78)	-	<b>(16.93)</b>
<b>iii) Other Financial Asset</b>						
March 31, 2024	-	-	0.39	-	-	<b>0.39</b>
March 31, 2023	-	-	-	-	-	<b>-</b>

Previous year figures are given in parenthesis.

\* NIIT Learning Systems Limited & Other Entities in which Key Management Personnel of the Holding Company and NIIT Learning Systems Limited are same

(This space has been intentionally left blank)

Notes to the Financial Statements for the Year ended March 31, 2024

(Amounts in Rs. Million, unless stated otherwise)

**29 Contingent Liabilities and Commitments**

**A. Contingent Liabilities - Nil (Previous year Nil)**

**a) Guarantees**

i. Bank Guarantees issued by Bankers outstanding at the end of the year Rs. Nil (Previous year Rs.Nil).

b) Other money for which the Company is contingently liable

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

**30 Dividend**

**Cash dividends on equity shares declared and paid:**

Dividend paid to Equity Shareholder, NIIT Limited

Interim dividend for the F.Y. 2023-24 : Rs. 100 per share (F.Y. 2022-23: Nil)

Year ended	
March 31, 2024	March 31, 2023
75.00	-
<b>75.00</b>	<b>-</b>

**31 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 Chief Executive Officer and Finance Head 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.

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

**a. Disaggregated revenue information**

**Type of Services**

Sale of Courseware and Training Material

Sale of Services

**Timing of Revenue Recognition**

Goods (Courseware & Training Material) transferred at a point in time

Services transferred over time (Training Services)

Year ended	
March 31, 2024	March 31, 2023
60.27	61.35
918.57	1,217.65
<b>978.84</b>	<b>1,279.00</b>
60.27	61.35
918.57	1,217.65
<b>978.84</b>	<b>1,279.00</b>
161.04	139.13
65.56	18.00
(1.05)	(4.61)
<b>225.55</b>	<b>152.52</b>

**b. Contract Assets**

Trade Receivables [Refer note 6(ii)]

Unbilled Revenue [Refer note 6(iii)]

Contract Liabilities [Refer note 14]

Trade receivables are non-interest bearing and are generally on terms of 30 - 90 days. A sum of Rs. 0.09 Millions (Previous year Rs. 0.06 Millions) is recognised as provision for expected credit losses on trade receivables during the year.

The Company classifies the right to consideration in exchange for deliverables as either a trade receivable or as unbilled revenue.

A receivables is right to consideration that is unconditional upon passage of time.

Revenue for delivered services at the reporting date yet to be invoiced is recorded as unbilled revenue.

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

**c. Reconciliation of revenue recognised in the statement of profit and loss with Revenue from contract with customers.**

Year ended	
March 31, 2024	March 31, 2023
Revenue as per contracted price	979.01
Adjustments	
Discount and Rebates	(0.17)
	(2.56)
<b>978.84</b>	<b>1,279.00</b>

**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.

**RPS Consulting Private Limited**  
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**Notes to the Financial Statements for the Year ended March 31, 2024**

(Amounts in Rs. Million, unless stated otherwise)

**33 Capital Management**

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

The Board of directors regularly review the company's capital structure in light of the economic conditions, business strategies and future commitments.

For the purpose of the company's capital management, capital includes issued share capital and all other equity reserves and debt includes lease liabilities.

There is no borrowings outstanding as at March 31, 2024.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Particulars	March 31, 2024	March 31, 2023
Lease liabilities	15.37	18.34
<b>Total Debt (A)</b>	<b>15.37</b>	<b>18.34</b>
<b>Shareholder's Equity (B)</b>	504.18	498.35
Opening Shareholders equity	498.35	321.98
Closing Shareholders equity	504.18	498.35
<b>Average Shareholder's Equity (C)</b>	<b>501.26</b>	<b>410.16</b>
<b>Profit after Tax (D)</b>	<b>82.17</b>	<b>176.97</b>
<b>Debt equity ratio (A/B)</b>	<b>0.03</b>	<b>0.04</b>
<b>Return on equity Ratio (%) (C/D)</b>	<b>16.4%</b>	<b>43.1%</b>

**34 Ratio Analysis and its elements**

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	%Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	4.3	4.3	0.6%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.03	0.04	(21%)	-
Debt Service Coverage ratio	Earnings available for debt service	Debt Service	19.7	41.4	(110%)	Due to lower profit during the year leading to lower earning available for debt service.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	16.4%	43.1%	(163%)	The return on equity is lower due to lower profits during the year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	8.4	7.4	12.4%	-
Trade Receivable Turnover Ratio	Total sales	trade receivables	6.1	9.2	(51%)	Due to lower revenue and higher credit terms of customers during the year.
Trade Payable Turnover Ratio	Total purchases	Trade creditors	7.3	9.2	(26%)	Due to lower Revenue, our cost is also lower during the year.
Net Capital Turnover Ratio	Net Sales	Working Capital	218.4%	373.6%	(71%)	Due to higher Unbilled revenue during the year.
Net Profit ratio	Net Profit	Net Sales	8.4%	13.8%	(65%)	Due to lower gross margin, there is an impact on the net profit and revenue.
Return on Capital Employed	Earnings before interest & taxes	Capital employed	21.8%	47.1%	(116%)	Due to lower revenue and lower net profit.
<b>Return on Investment</b>						-
- Mutual funds	Income generated from invested funds	Weighted average investments	5.3%	2.6%	49.8%	Return on Debt Mutual funds is higher in current year, which resulted in Mark-to-Market(MTM) gain in the Debt MFs.
- Fixed deposits	Income generated from invested funds	Weighted average investments	7.7%	5.0%	34.2%	Return on Fixed Deposit increased due to higher interest rates by banks and other Financial institution during the current year.

(Amounts in Rs. Million, unless stated otherwise)

- 35 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.
- 36 **Additional Notes on Server Backup & Audit Trail**
- (i) **Server Backup**  
The management has maintained proper books of account as required by law in electronic mode and these books of account are accessible in India at all times, except: servers are physically located in India and backup is taken on daily basis however the backup logs are available only from March 1, 2024 to March 31, 2024. Backup logs were not maintained from April 1, 2023 to February 29, 2024.
- (ii) **Audit Trail**  
Effective April 3, 2024, the Company has migrated to Tally Prime edit log from Tally ERP 9 and the new software has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software except April 1, 2023 to April 2, 2023 when the migration process was being concluded by the Company. Further, there are no instances of audit trail feature being tampered with in respect of Tally Prime edit log.
- 37 **Additional Regulatory Information**
- (i) There are no immovable properties included in Property Plant and Equipment, whose title deeds are not held in the name of the Company.
- (ii) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2024.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, as per the available information
- (v) The Company doesn't have any transactions with companies struck off under Section 248 of Companies Act, 213 or Section 560 of Companies Act, 1956.
- (vi) The Company does not have any 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.
- (vii) The Company has not traded or invested in cryptocurrency transactions during the financial year and there is no balance as at year end.
- (viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (x) The Company has not been sanctioned working capital limits in excess of Rs. 50 Million in aggregate from banks during the year on the basis of security of current assets of the Company.

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

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

**per Sanjay Bachchani**  
Partner  
Membership No: 400419

**Prasad Balakrishnan**  
CEO & Whole Time Director  
DIN:02026372

**Vijay K Thadani**  
Chairman  
DIN:00042527

**Umesh Kumar Gola**  
Finance Head

Place: Gurugram  
Date: May 14, 2024

Place: Bangalore  
Date: May 14, 2024

Place: Gurugram  
Date: May 14, 2024