

NIIT GC LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

NIIT GC LIMITED**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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NIIT GC LIMITED**COMPANY INFORMATION**

		Date of Appointment	Date of Resignation
DIRECTORS	:		
	Kamal Nain Dhuper	11 August 2017	-
	Rishikesh Batoosam	14 May 2021	-
	Sanjay Mal	20 May 2021	24 May 2023
	Vassudha Beethue	7 October 2021	-
	Sanjeev Bansal	24 May 2023	

**SECRETARY AND
ADMINISTRATOR**

: Ocorian Corporate Services (Mauritius) Limited
Level 6, Tower A, 1 Exchange Square
Wall Street, Ebene 72201
Republic of Mauritius

REGISTERED OFFICE : Level 6, Tower A, 1 Exchange Square
Wall Street, Ebene 72201
Republic of Mauritius

AUDITOR : Ernst & Young
6th Floor, IconEbene Rue de L' Institut, Cybercity Ebène
REPUBLIC OF MAURITIUS

NIIT GC LIMITED**DIRECTORS' REPORT**

The Directors present their report and the audited financial statements of NIIT GC Limited (The "Company") for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The Company's principal activities are providing education in the field of information technology, as well as software services and investment holding.

REVIEW OF BUSINESS

The Company's Loss for the year is USD 25,666 (2022 Profit of USD 309,915).

The directors did not recommend the payment of a dividend for the year under review (2022 : USD NIL).

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Companies Act 2001 requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.


The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Company's ability to continue as a going-concern and have no reason to believe that the business will not be a going-concern in the year ahead.

AUDITOR

The auditor, Ernst & Young, has indicated its willingness to continue in office and will be automatically reappointed at the Annual Meeting.

By order of the Board

DocuSigned by:

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SECRETARY

SECRETARY'S CERTIFICATE

TO THE MEMBER OF NIIT GC LIMITED

SECRETARY'S CERTIFICATE UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT

In accordance with section 166 (d) of the Mauritius Companies' Act, we certify that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, all such returns as are required of the Company under the Mauritius Companies' Act 2001 for the Audited Financial Statements for the year ended 31 March 2023.

Dated 29 May 2023

Kenny Paramaseeven CURPEN, TEP
FOR

Ocorian Corporate Services
(Mauritius) Limited

Ocorian Corporate Services (Mauritius) Limited
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NIIT GC LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of NIIT GC Limited (the "Company") set out on pages 8 to 25 which comprise the statement of financial position as at 31 March 2023, and the statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the accompanying financial statements of the Company are prepared in all material respects, in accordance with the basis of accounting described in note 2 to the financial statements and the requirements of the Companies Act 2001 applicable to a company holding a Global Business Licence.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of financial statements of the Company and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Company and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Company Secretary's Certificate as required by the Companies Act 2001. The other information 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 an audit opinion or 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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2001 applicable to a company holding a Global Business Licence, as described in note 2 to the financial statements and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NIIT GC LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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.

We communicate with the directors 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.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NIIT GC LIMITED

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditor and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



ERNST & YOUNG
Ebène, Mauritius



THIERRY LEUNG HING WAH, F.C.C.A.
Licensed by FRC

Date: 01 June 2023

NIIT GC LIMITED**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023	2022
		USD	USD
Income			
Dividend Income		-	386,997
Expenses			
Administrative expenses	4	(25,666)	(26,345)
Operating (Loss) / Profit		(25,666)	360,652
Finance Cost	5	-	(12,037)
(Loss)/Profit before income tax		(25,666)	348,615
Income tax expense	6	-	(38,700)
Net (Loss)/Profit and total comprehensive (Loss)/Profit for the year		(25,666)	309,915

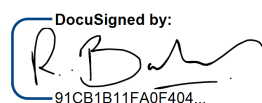
The notes set out on pages 12 to 25 are an integral part of these financial statements.

NIIT GC LIMITED**STATEMENT OF FINANCIAL POSITION - 31 MARCH 2023**

	Notes	2023	2022
		USD	USD
ASSETS			
Non-current assets			
Investment in subsidiary	7	588,000	588,000
Current assets			
Prepayments		4,251	666
Cash and cash equivalents		76,938	111,748
		81,189	112,414
Total assets		669,189	700,414
EQUITY			
Capital and reserves			
Share capital	8	2,400,000	2,400,000
Accumulated losses		(1,742,865)	(1,717,199)
Total equity		657,135	682,801
Current liabilities			
Other payables	9	12,054	17,613
Total liabilities		12,054	17,613
Total equity and liabilities		669,189	700,414

**Approved and authorised for issue by the Board of directors on 29 May 2023
and signed on its behalf by:**

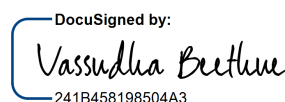
Mr Rishikesh Batoosam

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DIRECTORS

Mrs Vassudha Beethue

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The notes set out on pages 12 to 25 are an integral part of these financial statements.

NIIT GC LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Share Capital	Accumulated losses	Total Equity
	USD	USD	USD
At 1 April 2021	2,400,000	(2,027,114)	372,886
Comprehensive Income			
Total comprehensive income for the year	-	309,915	309,915
At 31 March 2022	2,400,000	(1,717,199)	682,801
Comprehensive Loss			
Total comprehensive loss for the year	-	(25,666)	(25,666)
At 31 March 2023	2,400,000	(1,742,865)	657,135

The notes set out on pages 12 to 25 are an integral part of these financial statements.

NIIT GC LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023	2022
		USD	USD
<u>Cash flows from operating activities</u>			
(Loss)/ Profit before income tax		(25,666)	348,615
Adjustment for:			
Interest expense	5	-	12,037
Dividend Income		-	(386,997)
Loss from operations before working capital changes		(25,666)	(26,345)
(Decrease) / increase in trade and other payables		(5,559)	55
(Increase) / decrease in prepayment		(3,585)	1,539
Cash flow used in operations		(34,810)	(24,751)
Tax paid	6	-	(38,700)
Net cash flow used in operating activities		(34,810)	(63,451)
<u>Cash flows from financing activities</u>			
Loan repaid		-	(225,000)
Interest paid	5	-	(12,037)
Dividend received		-	386,997
Net cash flow from financing activities		-	149,960
Net (decrease)/ increase in cash and cash equivalents		(34,810)	86,509
Cash and cash equivalents at beginning of year		111,748	25,239
Cash and cash equivalents at end of year		76,938	111,748

The notes set out on pages 12 to 25 are an integral part of these financial statements.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2023****1 GENERAL INFORMATION**

The Company is a limited liability company incorporated on 25 April 1997 and domiciled in the Republic of Mauritius. The Company holds a Category 1 Global Business Licence under the Financial Services Act 2007 and is regulated by the Financial Services Commission. The Company has its registered office at C/O Ocorian Corporate Services (Mauritius) Limited, Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene 72201, Republic of Mauritius.

The principal activities of the Company are to hold investments and to provide information technology education as well as software services.

These financial statements were authorised for issue by the Board of Directors on 29 May 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The Company is the holder of a Category 1 Global Business Licence and has a subsidiary. The Company has elected, in accordance with the Fourteenth Schedule of the Companies Act 2001, Section 12, not to prepare group financial statements in accordance with Section 211 of the Companies Act 2001 "Contents and form of financial statements".

The basis of preparation of these financial statements is an entity specific framework based on International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB), except for the application of IFRS 10 - Consolidated Financial Statements, IFRS 11 - Joint Arrangements and IFRS 12 - Disclosure of Interests in Other Entities and IAS 27.17. Instead of presenting consolidated financial statements of the Group, the Company only presents separate financial statements as would have been required under IAS 27 - Separate Financial Statements, had the entity complied with IFRS.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*****Consolidation***

As disclosed in Note 7, the Company owns 100% of the issued share capital of NIIT China (Shanghai) Limited.

The Company has taken advantage of the exemption provided by the Mauritian Companies Act 2001 allowing a company holding a Category 1 Global Business Licence not to present consolidated financial statements where it is a wholly owned or virtually wholly owned subsidiary of the company. The financial statements are therefore separate financial statements which contain information about NIIT GC Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is a wholly owned direct subsidiary of NIIT Limited, a company incorporated in India, which produces consolidated financial statements prepared in accordance with Generally Accepted Accounting Principles of India ("Ind AS"). These consolidated financial statements are obtainable at Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India.

Foreign currency translation**(a) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in United States dollar ("USD") which is considered by the Board to most faithfully represent the economic effects of the underlying events, transactions and conditions, and which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

Investment in subsidiary

Subsidiaries are all entities over which the Company has control. The Company controls an entity when it is exposed to or has right to variable returns from it, involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Investment in subsidiary is shown at cost in the Company's financial statements. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the recoverable amount of the investment is less than its carrying amount, the investment is written down immediately to its recoverable amount and the impairment loss is recognised as an expense in the statement of Profit or loss and other comprehensive income.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*****Investment in subsidiary (Continued)***

On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged to the statement of Profit or loss and other comprehensive income.

Cash and cash equivalents

Cash and cash equivalents include cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Current - non-current classification

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

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

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

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

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

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*****Liabilities (Continued)***

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

Financial instruments**(a) Financial assets****Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*****Financial instruments (Continued)*****Financial assets (Continued)****Initial recognition and measurement (Continued)**

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. The Company's financial assets include cash and cash equivalents.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial instruments (Continued)****Financial assets (Continued)**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

(b) Financial liabilities**Initial recognition and measurement**

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, plus directly attributable transaction costs.

The Company's financial liabilities include borrowings and trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised costs (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*****Financial Liabilities (Continued)******Derecognition (Continued)***

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss

Share capital

Ordinary shares are classified as equity.

Other payables

Other payables consist of accruals. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Income

Dividend income is recognised when the right to receive payment is established.
Interest income is recognized using the effective interest rate method.
Expenses are accounted for on the accrual basis.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date.

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

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*****Current and Deferred Income Tax (Continued)***

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.1 ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The following standards, amendments to existing standards and interpretations were in issue but not yet effective. They are mandatory for accounting periods beginning on the specified dates, but the Company has not early adopted them:

Particulars	Effective for accounting period beginning on or after
IFRS 17 Insurance Contracts	01 January 2023
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	01 January 2024
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	1 January 2024

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTION***Going Concern***

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2023****3.1 FINANCIAL RISK MANAGEMENT*****Financial risk factors***

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

(a) Market risk

Market risk comprises of currency risk, interest rate risk and other price risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at March 31, 2023; and March 31, 2022, the Company was not exposed to currency risk since all its financial assets and financial liabilities were denominated in USD.

(ii) 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.

The Company's interest-bearing financial instruments consist of its cash at bank and the borrowings from its fellow subsidiary. The Company is not subject to interest rate risk since the cash at bank and borrowings are carried at amortised cost, and are not subject to cash flow interest rate risk since the cash at bank earns interest at the rate of 0% and the borrowings carry a fixed rate of interest.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at 31 March 2023 and 2022, the Company was not exposed to other price risk as it does not hold any financial assets or financial liabilities that are carried at fair value.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's exposure to credit risk arises from its cash and cash equivalent.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2023****Credit risk (Continued)**

The Company's cash at bank is placed with a financial institution that the directors regard as being of high quality and that has a credit rating of AA- from Standards and Poors at 31 March 2023.

The maximum exposure to credit risk is represented by the carrying amount of the financial assets at the reporting date.

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its obligations, associated with its financial liabilities when they fall due.

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from an adequate amount of committed credit facilities. Liquidity risk is managed at group level and the Company obtains financial support from its parent.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows :

Particulars	With in 12 months	More than 12 months	Total
	USD	USD	USD
<u>2023</u>			
Other payables	12,054	-	12,054
<u>2022</u>			
Other payables	17,613	-	17,613

The Company has financial assets of USD 76,938 (2021 - USD 111,748) that can be recalled on demand. In addition the Company has recourse to its parent for its financing requirements. Hence, no significant liquidity risk is foreseen.

(d) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital of the Company consists of share capital and funding from its immediate parent through borrowings.

(e) Fair value estimation

The carrying amount of cash and cash equivalents and trade and other payables approximate their fair values.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2023****4 ADMINISTRATIVE EXPENSES**

	2023	2022
	USD	USD
Audit fee	6,555	6,585
Legal and Professional fee	18,828	19,297
Bank Charges	283	463
	25,666	26,345

5 FINANCE COST

	2023	2022
	USD	USD
Interest charge on loan (Note 10 (ii))	-	12,037

6 TAXATION

The Company invests in the People's Republic of China ("PRC") and the directors expect to obtain benefits under the double taxation treaty between Mauritius and PRC. To obtain benefits under the double taxation treaty the Company must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Company has obtained a tax residence certification from the Mauritian authorities and believes such certification is determinative of its resident status for treaty purposes. A company which is tax resident in Mauritius under the treaty, will not be subject to capital gains tax in PRC on gains from the disposal of shares of a company, the property of which does not consist, directly or indirectly, principally of immovable property situated in PRC as long as the holding in the Chinese company does not exceed 25% during the twelve months period preceding the disposal of the shares. Dividends received may, however, be subject to withholding tax at a rate not exceeding 10%. The Company may also be subject to withholding tax on interest earned on Chinese securities at the rate of 10%.

The Financial Services Commission ("FSC") issued a Global Business Licence ("GBL") to the Company on 30 September 2020. Further to the changes made by the Finance (Miscellaneous Provisions) Act 2018 ("FMPA 2018") to the Financial Services Act ("FSA"), the FSC is no longer empowered to issue any GBL1 as from 1 January 2019.

Under the current laws, the Company is subject to tax in Mauritius on its taxable profits at a rate of 15%. Foreign tax credit applies on any foreign source income that has been subject to any foreign tax. Mauritius does not have any capital gains tax and furthermore, any trading profits on the sale of securities are generally exempt from tax.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2023*****Taxation(Continued)***

As from 1 July 2021, the Company was no longer allowed to compute its foreign tax according to a presumed amount of 80% of the Mauritian tax of the relevant foreign sourced income. Furthermore, transactions with GBL corporations and non-residents will not necessarily be considered to be foreign sourced income. Effective as from 1 January 2019, the Company may apply an exemption on its foreign dividend income, interest income and profits from foreign permanent establishments: the exemption is computed at 80% of the relevant foreign sourced income and is subject to certain prescribed conditions. The exemption is not mandatory so that the Company may apply the credit system if it so wishes.

As at 31 March 2023, the Company had accumulated tax losses NIL (2022 - USD NIL) and was therefore not subject to tax. Capital gains of the Company are exempt from tax in Mauritius.

The foregoing is based on current interpretation and practice and is subject to any future changes in Chinese and Mauritian tax laws and in the tax treaty between PRC and Mauritius.

A reconciliation between the actual income tax charge and the theoretical amount that would arise using the applicable income tax rate for the Company follows:

(a) Income tax expense

	2023	2022
	USD	USD
Current tax on operating profits of the year	-	26,930
Foreign tax paid	-	11,770
Income tax expense	-	38,700

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

	2023	2022
	USD	USD
(Loss)/ profit from continuing operations before income tax expense	(25,666)	348,615
Tax on (loss) / profit at applicable tax rate (@15%)	(3,850)	52,292
Withholding Tax written off	-	11,770
Tax impact of Unrecognized Timing Differences on Tax Losses	3,850	(25,362)
Income tax expense	-	38,700

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2023****7 INVESTMENT IN SUBSIDIARY**

	<u>2023</u>	<u>2022</u>
	USD	USD
<i>At cost:</i>		
01 April and at 31 March	588,000	588,000

Details of the Company's subsidiary, which is incorporated in the People's Republic of China, are:

Name	Description of shares held	Number of shares		% Holding		Principal activity
		2023	2022	2023	2022	
NIIT China (Shanghai) Limited	Ordinary of USD 1 each	588,000	588,000	100	100	Providing IT training and services

The directors have reviewed the investment for impairment and have concluded that there is no indication of impairment at the reporting date.

8 SHARE CAPITAL

	<u>2023</u>	<u>2022</u>
	USD	USD
<i>Issued and fully paid</i>		
2,400,000 Ordinary shares (2022 – 2,400,000 ordinary shares) of USD 1 each		
At 01 April and 31 March	2,400,000	2,400,000

9 OTHER PAYABLES

	<u>2023</u>	<u>2022</u>
	USD	USD
Other payables and accruals	12,054	17,613

10 RELATED PARTY DISCLOSURES

The nature, volume of transaction and the balances were as follows:

	<u>2023</u>	<u>2022</u>
	USD	USD
(i) Loan from fellow subsidiary		
<i>NIIT Malaysia Sdn Bhd, Malaysia</i>		
At 01 April	-	225,000
Paid during the year	-	(225,000)
At 31 March	-	-

During the previous year, Company has fully repaid loan amount to the fellow subsidiary which was at an interest rate of 7% per annum.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2023****RELATED PARTY DISCLOSURES (CONTINUED)****(ii) Amount payable to fellow subsidiary***NIIT Malaysia Sdn Bhd, Malaysia*

	2023	2022
	USD	USD
NIIT GC LIMITED		
At 01 April	-	-
Interest expense on loan	-	12,037
Interest paid on loan	-	(12,037)
	<hr/>	<hr/>
At 31 March	<hr/> -	<hr/> -

The amount payable to fellow subsidiary is unsecured which bears interest at the rate of 7% per annum and fully paid during the previous year.

(iii) Transactions with Ocorian Corporate Services (Mauritius) Limited

Directors' fees amounting to USD 3,000 (2022 – USD 3,000) have been incurred by the Company for the year ended 31 March 2023 in relation to services rendered by two local Directors. These fees are not paid to them but to the Company's local administrator Ocorian Corporate Services (Mauritius) Limited. Apart from director fees, the Company incurred USD 14,046 against professional services rendered by Ocorian Corporate Services (Mauritius) Limited during the year.

11 IMMEDIATE AND ULTIMATE PARENT

NIIT Limited, a company incorporated in India, as the Company's immediate parent and ultimate parent respectively.

12 EVENTS AFTER REPORTING PERIOD

There is no significant and material event after reporting period which requires any adjustment or disclosure in these financial statements.