

INDEPENDENT AUDITOR'S REPORT

To the Members of RPS Consulting Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of RPS Consulting Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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



Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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



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

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

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

Other Matter

The financial statements of the Company for the year ended March 31, 2022, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 17, 2022.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



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- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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, other than as disclosed in the note 36(i) to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 36(ii) to the Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Sanjay Bachchani

Partner

Membership Number: 400419

UDIN: 23400419BGTGQB4171

Place of Signature: Gurugram

Date: May 25, 2023

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, 2023.

(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 physically 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 generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, service tax, cess and other statutory dues applicable to it. The provisions relating to employees' state insurance, sales tax, duty of customs, duty of excise and value added tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) 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 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.



- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by 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 3(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 3(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.



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- xviii. The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- 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 Act, 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: 23400419BGTGQB4171

Place of Signature: Gurugram

Date: May 25, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS 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 Ind AS financial statements of RPS Consulting Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 23400419BGTGQB4171

Place of Signature: Gurugram

Date: May 25, 2023

RPS Consulting Private Limited
CIN: U72200KA2006PTC041205
Balance Sheet as at March 31, 2023

(Amounts in Rs. Million, unless stated otherwise)

	Notes	As at March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	3.24	4.25
Intangible assets	4(i)	0.00	0.00
Right-of-use assets	5(ii)	15.95	19.17
Financial assets			
Other financial assets	6(iii)	3.40	2.93
Deferred Tax Assets (net)	7	9.41	8.41
Income Tax Assets (net)	8	70.12	55.97
Total non-current assets		102.12	90.73
Current assets			
Inventories	9	6.83	14.79
Financial assets			
Investments	6(i)	237.71	-
Trade receivables	6(ii)	139.13	260.72
Cash and cash equivalents	6(iv)	60.48	106.17
Bank balances other than above	6(v)	73.46	33.09
Other financial assets	6(iii)	29.51	41.41
Other current assets	10	7.41	13.28
Total current assets		554.53	469.46
TOTAL ASSETS		656.65	560.19
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	7.50	7.50
Other equity	12	490.85	314.48
TOTAL EQUITY		498.35	321.98
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	5(ii)	15.37	17.98
Provisions	15	14.13	9.79
Total non-current liabilities		29.50	27.77
Current liabilities			
Financial liabilities			
Lease Liabilities	5(ii)	2.97	2.62
Trade payables	13(i)		
(a) Total outstanding dues of micro enterprises and small enterprises		6.20	6.39
(b) Total outstanding dues of Creditors other than Micro enterprises & small enterprises		82.39	87.74
Other financial liabilities	13(ii)	11.28	79.19
Other current liabilities	14	16.34	29.83
Provisions	15	9.62	4.67
Total current liabilities		128.80	210.44
TOTAL LIABILITIES		158.30	238.21
TOTAL EQUITY AND LIABILITIES		656.65	560.19

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**

Sanjay Bachchani

Partner

Membership No: 400419

Prasad Balakrishnan

CEO & Whole Time Director

DIN:02026372

Vijay K Thadani

Non-Executive Director

DIN:00042527

Umesh Kumar Gola

Finance Head

Place: Gurugram

Date: May 25, 2023

Place: Bangalore

Date: May 25, 2023

Place: Gurugram

Date: May 25, 2023

Statement of Profit and Loss for the Year ended March 31, 2023

(Amounts in Rs. Million, unless stated otherwise)

	Notes	Year ended	
		March 31, 2023	March 31, 2022
Income			
Revenue from operations	16	1,279.00	1,268.78
Other income	17	17.48	5.50
Total Income		1,296.48	1,274.28
Expenses			
Purchase of stock-in-trade		72.07	105.33
Changes in inventories of stock-in-trade	9	7.96	(8.17)
Professional & technical outsourcing expenses		501.02	482.04
Employee benefits expenses	18	217.19	229.08
Finance costs	19	2.03	11.66
Depreciation and amortisation expense	4(ii)	6.10	8.70
Other Expenses	20	248.97	267.45
Total Expenses		1,055.34	1,096.09
Profit before exceptional items and tax		241.14	178.19
Exceptional items (net)	23	-	29.40
Profit before Tax		241.14	148.79
Tax expense :	24		
Current tax		64.97	46.91
Deferred tax credit		(0.80)	(2.54)
Total Tax Expenses		64.17	44.37
Profit for the year		176.97	104.42
Other Comprehensive Loss			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurement of the defined benefit obligation	27	(0.80)	(1.84)
b) Income tax effect		0.20	0.46
Total other comprehensive loss for the year, net of tax		(0.60)	(1.38)
Total comprehensive profit for the year		176.37	103.04
Earnings per equity share	28		
(Face Value Rs. 10/- each):			
-Basic		235.97	139.22
-Diluted		235.97	139.22

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

Sanjay Bachchani

Partner

Membership No: 400419

Prasad Balakrishnan

CEO & Whole Time Director

DIN:02026372

Vijay K Thadani

Non-Executive Director

DIN:00042527

Umesh Kumar Gola

Finance Head

Place: Gurugram

Date: May 25, 2023

Place: Bangalore

Date: May 25, 2023

Place: Gurugram

Date: May 25, 2023

RPS Consulting Private Limited
CIN: U72200KA2006PTC041205
Statement of changes in equity for the Year ended March 31, 2023

(Amounts in Rs. Million, unless stated otherwise)

a) Equity Share Capital

Particulars	Numbers	Amount
Equity share of Rs. 10 each subscribed and fully paid		
Balance as at April 1, 2021	7,50,000	7.50
Buyback of equity shares	-	-
Balance as at March 31, 2022	7,50,000	7.50
Buyback of equity shares	-	-
Balance as at March 31, 2023	7,50,000	7.50

b) Other Equity

Description	General reserve	Retained earnings	Capital redemption reserve	Total
Balance as at April 1, 2021	1.00	207.94	2.50	211.44
Profit for the year		104.42		104.42
Other comprehensive loss (net of tax)		(1.38)		(1.38)
Total Comprehensive income for the year	-	103.04	-	103.04
Balance as at March 31, 2022	1.00	310.98	2.50	314.48
Balance as at April 1, 2022	1.00	310.98	2.50	314.48
Profit for the Year	-	176.97	-	176.97
Other comprehensive loss (net of tax)	-	(0.60)	-	(0.60)
Total Comprehensive income for the year	-	176.37	-	176.37
Balance as at March 31, 2023	1.00	487.35	2.50	490.85

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

Sanjay Bachchani

Partner

Membership No: 400419

Prasad Balakrishnan

CEO & Whole Time Director

DIN:02026372

Vijay K Thadani

Non-Executive Director

DIN:00042527

Umesh Kumar Gola

Finance Head

Place: Gurugram

Date: May 25, 2023

Place: Bangalore

Date: May 25, 2023

Place: Gurugram

Date: May 25, 2023

RPS Consulting Private Limited
CIN: U72200KA2006PTC041205
Statement of Cash Flows for the Year ended March 31, 2023

(Amounts in Rs. Million, unless stated otherwise)

	Year ended	
	March 31, 2023	March 31, 2022
A. Cash Flow From Operating Activities:		
Profit before exceptional items and tax	241.14	178.19
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	6.10	8.70
Allowance for doubtful debts	0.06	0.99
Allowance for doubtful advances and deposits	0.01	0.76
Unrealised foreign exchange loss	0.05	0.16
Lease discount	(0.24)	(0.79)
Finance cost	2.03	11.66
Interest income	(8.29)	(4.01)
Gain on termination of Leases (Net)	-	(0.44)
(Gain)/Loss on sale of property, plant and equipment	(1.91)	2.26
Net gain on Investment carried at fair value through profit and loss	(4.62)	-
Operating profit before working capital changes	234.33	197.48
Working Capital Adjustments:		
(Decrease)/Increase in trade payables	(5.59)	42.92
(Decrease)/Increase in short term provisions	4.15	(0.46)
(Decrease)/Increase in other current liabilities	(13.49)	15.27
(Decrease)/Increase in other current financial liabilities	(67.91)	61.52
(Decrease)/Increase in other non current liabilities	4.34	3.36
Decrease/(Increase) in current trade receivables	121.52	(134.25)
Decrease/(Increase) in inventories	7.96	(8.17)
Decrease/(Increase) in other current financial assets	22.94	(8.57)
Decrease/(Increase) in other non-current financial assets	0.90	3.69
Decrease/(Increase) in other current assets	5.86	(8.13)
Net Cash Flows from operations before tax	315.01	164.66
Direct Tax- (paid including TDS) / refund received (Net)	(79.12)	(80.01)
Net Cash flows generated from operating activities before exceptional items	235.89	84.65
Exceptional items (other than those disclosed in movement in working capital)	-	(29.40)
Net Cash flows generated from operating activities (A)	235.89	55.25
B. Cash Flow From Investing Activities:		
Purchase of property, plant and equipment	(1.92)	(1.58)
Proceeds from sale of Property, Plant and Equipment	2.32	8.30
Interest Income	8.04	6.87
Encashment of bank deposits (net of placement)	(52.52)	26.47
Purchase of Mutual Funds	(410.98)	-
Proceeds from sale of Mutual Funds	177.90	-
Net cash flows (used in)/generated from investing activities (B)	(277.16)	40.06
C. Cash Flow From Financing Activities:		
Repayments of borrowings	-	(0.97)
Interest paid on cash credit, borrowings and others	(0.22)	(9.66)
Payment of Lease Liabilities	(4.20)	(3.62)
Net Cash flows used in financing activities (C)	(4.42)	(14.25)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A) + (B) + (C)	(45.69)	81.06
Cash and Cash Equivalents at the beginning of the financial year	106.17	25.11
Cash and Cash Equivalents as at the end of the financial year (Footnote 1)	60.48	106.17

RPS Consulting Private Limited
CIN: U72200KA2006PTC041205
Statement of Cash Flows for the Year ended March 31, 2023

(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, 2023	March 31, 2022
	Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following balance sheet amounts:		
	Cash and cash equivalents as per the balance sheet [Refer Note 6(iv)]	60.48	106.17
	Total	60.48	106.17

2 Figures in parenthesis indicate cash outflow.

3 The cash flow statement has been prepared using the indirect method as set out in Ind-AS 7.

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

As per our report of even date.

For 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

Sanjay Bachchani

Partner

Membership No: 400419

Prasad Balakrishnan

CEO & Whole Time Director

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Vijay K Thadani

Non-Executive Director

DIN:00042527

Umesh Kumar Gola

Finance Head

Place: Gurugram

Date: May 25, 2023

Place: Bangalore

Date: May 25, 2023

Place: Gurugram

Date: May 25, 2023

1 Company Information

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

2 Significant Accounting Policies

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

a) Basis of preparation

i. Compliance with Ind AS

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

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

The financial statements were authorized for issue by the Board of Directors of the Company on May 25, 2023

ii. Basis of measurement

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

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

b) Foreign currency translation

i. Functional and presentation currency

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

ii. Transactions and balances

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

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

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

c) Current / Non-Current Classification

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

i. Assets

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

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

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

ii. Liabilities

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

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

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

iii. Operating cycle

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

d) Revenue recognition

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

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

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

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

e) Other Income

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

f) Segment reporting

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

g) Income taxes

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

i. Current income taxes

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

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

ii. Deferred income taxes

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

h) Leases

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

Company as a lessee

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

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

i) Investments and other financial assets

i. Classification

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

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

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

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

ii. Measurement

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

iii. Impairment of financial assets

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

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

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

j) Cash and cash equivalents

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

k) Trade receivables

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

l) Inventories: Stock in Trade

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

m) Property, plant and equipment

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

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

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).

n) Intangible assets

Computer software, Educational content/products - Acquired

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

Amortisation methods and periods

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

o) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or 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.

p) Trade and other payables

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

q) Provisions

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

r) Employee benefits

i. Short-term obligations

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

ii. Other long-term employee benefit obligations

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

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

iii. Post-employment obligations

The Company operates the following post-employment schemes:

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

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.

s) Share capital

Equity share capital

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

t) Earnings per share

i. Basic earnings per share

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

ii. Diluted earnings per share

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

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

u) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company measures financial instruments, such as, investments at fair value at each reporting date.

v) Exceptional items

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

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

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

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

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

w) Critical accounting estimates and judgements

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

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

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

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

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

Fair value measurement of financial instruments - refer note 2 (u)

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

RPS Consulting Private Limited
CIN: U72200KA2006PTC041205
Notes to the Financial Statements for the Year ended March 31, 2023

(Amounts in Rs. Million, unless stated otherwise)

3 Property, Plant and Equipment

Particulars	Plant & Equipments	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipments	Total Tangible assets
Year end March 31, 2022						
Gross carrying amount	9.00	2.87	1.08	12.72	0.90	26.57
Additions	1.57	-	-	-	0.01	1.58
Disposals/Sale	1.10	0.58	0.21	12.71	0.18	14.78
Closing Gross Carrying Amount (A)	9.47	2.29	0.87	0.01	0.73	13.37
Accumulated Depreciation						
Opening Accumulated depreciation	3.38	2.17	0.30	2.11	0.46	8.42
Depreciation charged during the year	3.19	0.46	0.29	0.78	0.20	4.92
Disposals/Sale	0.44	0.58	0.19	2.89	0.12	4.22
Closing accumulated depreciation (B)	6.13	2.05	0.40	0.00	0.54	9.12
Net Carrying Amount (A-B)	3.34	0.24	0.47	0.01	0.19	4.25
Year ended March 31, 2023						
Gross carrying amount						
Opening 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
Closing Gross Carrying Amount (C)	9.68	2.29	0.86	0.01	0.90	13.74
Accumulated Depreciation						
Opening Accumulated depreciation	6.13	2.05	0.40	0.00	0.54	9.12
Depreciation charged 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
Closing accumulated depreciation (D)	7.02	2.29	0.58	0.00	0.61	10.50
Net Carrying Amount (C-D)	2.66	0.00	0.28	0.01	0.29	3.24

4(i) Intangible assets

Particulars	Software acquired
Year end March 31, 2022	
Opening gross carrying amount	0.00
Additions	-
Disposals	-
Closing gross carrying amount (A)	0.00
Accumulated Amortisation	
Opening accumulated amortisation	-
Amortisation charge for the year	-
Disposals	-
Closing accumulated amortisation (B)	-
Net carrying amount (A-B) *	0.00
Year ended March 31, 2023	
Gross carrying amount	
Opening gross carrying amount	0.00
Additions	-
Disposals	-
Closing gross carrying amount (C)	0.00
Accumulated Amortisation	
Opening accumulated amortisation	-
Amortisation charge for the year	-
Disposals	-
Closing accumulated amortisation (D)	-
Net carrying amount (C-D) *	0.00

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

4(ii) Reconciliation of Depreciation and Amortisation charged to Statement of Profit and Loss	March 31, 2023	March 31, 2022
Depreciation and amortisation recognised in statement of profit and loss under the head depreciation and amortisation expense		
(i) Depreciation on Property, plant and equipment	2.51	4.92
(ii) Depreciation on Right-of-use Assets	3.59	3.78
Total	6.10	8.70

Notes to the Financial Statements for the Year ended March 31, 2023

(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, 2023	March 31, 2022
In respect of office premises (Refer note 20)	3.09	4.46
In respect of equipments* (Refer note 20)	33.80	38.33
Total	36.89	42.79

* includes payment in respect of Digital Labs taken on rent

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

Particulars	Building	Total
As at April 1, 2021	23.93	23.93
Additions	4.36	4.36
Deletion	(5.34)	(5.34)
Depreciation	(3.78)	(3.78)
As at March 31, 2022	19.17	19.17
As at April 1, 2022	19.17	19.17
Additions	0.37	0.37
Depreciation	(3.59)	(3.59)
As at March 31, 2023	15.95	15.95

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

Particulars	Building	Total
As at April 1, 2021	24.50	24.50
Additions	4.13	4.13
Deletion	(5.61)	(5.61)
Accretion of interest (Refer note 19)	1.99	1.99
Payments	(3.62)	(3.62)
Rent concession	(0.79)	(0.79)
As at March 31, 2022	20.60	20.60
As at April 1, 2022	20.60	20.60
Additions	0.37	0.37
Accretion of interest (Refer note 19)	1.81	1.81
Payments	(4.20)	(4.20)
Rent concession	(0.24)	(0.24)
As at March 31, 2023	18.34	18.34

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

Particulars	March 31, 2023	March 31, 2022
Current Lease liabilities	2.97	2.62
Non-Current Lease liabilities	15.37	17.98
Total	18.34	20.60

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

Particulars	March 31, 2023	March 31, 2022
Depreciation expense of right of use assets	3.59	3.78
Interest expense on Lease liabilities (Refer note 19)	1.81	1.99
Gain on termination of Leases (Net) (Refer note 17)	-	(0.44)
Total	5.40	5.33

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

Particulars	March 31, 2023	March 31, 2022
Less than one year	2.97	2.62
One to Two years	2.71	2.95
More than Two years	12.66	15.03
Total	18.34	20.60

6 Financial Assets

(Amounts in Rs. Million, unless stated otherwise)

		As at	
		March 31, 2023	March 31, 2022
6(i) Current Investment			
Carried at Fair Value through statement of profit and loss (Quoted)			
Investment in Mutual Funds *		237.71	-
Total		237.71	-
*Market Value of Quoted Investments			
6(ii) Trade Receivables			
Unsecured, considered good			
Trade Receivables		122.20	245.42
Receivables from related parties (Refer Note 29)		16.93	15.30
Unsecured, considered Doubtful			
Trade Receivables - credit impaired		0.06	0.99
Less: Allowance for expected credit loss (Refer Note 26)		(0.06)	(0.99)
Total		139.13	260.72

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

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
Total	128.10	11.09	-	-	-	-	139.19
Less: Allowance for expected credit loss							(0.06)
Total Trade Receivable							139.13

Ageing of Trade Receivable as at March 31, 2022*

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

*There is no disputed trade receivable.

6(iii) Other Financial Assets

		As at	
		March 31, 2023	March 31, 2022
		Non-Current	Current
a) Security Deposits			
Unsecured, considered good		2.20	2.93
(A)		2.20	2.93
b) Contract Assets			
Unbilled Revenue (Refer note 32)		-	18.00
(B)		-	18.00
c) Interest Accrued on bank deposits			
		0.05	0.51
(C)		0.05	0.51
d) Bank deposits			
With remaining maturity of more than 12 months*		1.15	-
With remaining maturity of less than 12 months		-	11.00
(D)		1.15	11.00
Total (A+B+C+D)		3.40	29.51

*Deposit of Rs. 1.15 Millions (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, 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 Unbilled revenue - Considered Good	-	18.00	-	-	-	-	18.00
Total	-	18.00	-	-	-	-	18.00
Less: Allowance for doubtful unbilled revenue							-
Total Unbilled Revenue							18.00

Ageing of Unbilled Revenue from Transaction date as at March 31, 2022*

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Unbilled revenue - Considered Good	-	40.94	-	-	-	-	40.94
Total	-	40.94	-	-	-	-	40.94
Less: Allowance for doubtful unbilled revenue							-
Total Unbilled Revenue							40.94

*There is no disputed unbilled revenue..

6(iv) Cash and Cash Equivalents

As at	
March 31, 2023	March 31, 2022
Balance with banks	
-Current accounts	60.47
-Deposits with original maturity of less than 3 months*	46.37
Cash in hand	-
	59.77
Total	0.01
	0.03
	60.48
	106.17

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

6(v) Bank balances other than above

As at	
March 31, 2023	March 31, 2022
Bank deposits	
-With original maturity of more than 3 months and upto 12 months	73.46
Total	33.09
	73.46
	33.09

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)

7 Deferred tax assets/ (liabilities)

Deferred Tax Assets

The balance comprises temporary differences attributable to:

	As at March 31, 2023	March 31, 2022
Provision for Employee benefits	5.98	3.66
Provision for Doubtful debts & other assets	0.13	0.44
Difference between carrying value of Property, plant and equipment and intangible assets in the financial statements and as per the Income Tax	3.23	3.95

Difference between carrying value of right-of-use assets and lease liabilities as per Ind AS 116 in the financial statements and as per the Income Tax	0.60	0.36
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Total Deferred Tax Asset (A)

Deferred Tax Liabilities

Unrealised gain on Investment marked to market	(0.53)	-
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Total Deferred Tax Liabilities (B)	(0.53)	-
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Net Deferred Tax Assets recognized (A- B)	9.41	8.41
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Movement in Deferred Tax Assets/ (Liabilities)

Movement in deferred tax assets / (liabilities) (net)	Property, Plant and Equipments and Intangibles Assets	Provision for Employee Benefits	Provision for doubtful debts, unbilled revenue and others	Others (Investment MTM)	Right-of-use assets/ (Lease Liabilities)	Total
As at April 1, 2021						
Pursuant to Scheme of Arrangement	2.83	2.58	-	-	-	5.41
(charged)/credited:						
- to profit or loss	1.12	0.62	0.44	-	0.36	2.54
- to other comprehensive income	-	0.46	-	-	-	0.46
As at March 31, 2022	3.95	3.66	0.44	-	0.36	8.41
(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
As at March 31, 2023	3.23	5.98	0.13	(0.53)	0.60	9.41

8 Income tax assets (Net)

	As at March 31, 2023	March 31, 2022
Advance Income Tax	181.25	172.87
Less : Provision for Income Tax	(111.13)	(116.90)
	70.12	55.97

9 Inventories (Valued at lower of cost or net realisable value)

As at the end of the year

Stock in Trade		
a) Education and Training Vouchers	6.83	14.79
	6.83	14.79

As at the beginning of the year

Stock in Trade		
a) Education and Training Vouchers	14.79	6.62
	14.79	6.62

Decrease/(Increase) in Inventory

	7.96	(8.17)
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10 Other Assets- Current

i) Advances to Suppliers in cash or in kind

	As at March 31, 2023	March 31, 2022
Unsecured, considered good		
Advance to Suppliers	2.71	2.06
Unsecured, considered doubtful		
Advance to Suppliers	0.43	0.42
Less: Allowance for doubtful advances	(0.43)	(0.42)
	2.71	2.06

ii) Prepaid Expenses (A)

Unsecured, considered good	3.16	2.05
	3.16	2.05

iii) Other Advances recoverable in cash or in kind (B)

Unsecured, considered good	0.36	0.72
	0.36	0.72

v) Balance with Government Authorities (net) (C)

	1.18	8.45
	1.18	8.45

Total other assets (A+B+C+D)

	7.41	13.28
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(Amounts in Rs. Million, unless stated otherwise)

11 Share capital

a) Authorised share capital

Particulars	Equity shares of Rs. 10 each	
	Number of shares	Amount
As at April 01, 2021	12,50,000	12.50
Increase during the year	-	-
As at March 31, 2022	12,50,000	12.50
Increase during the year	-	-
As at March 31, 2023	12,50,000	12.50

b) Movement in equity share capital

Subscribed and paid up share capital	Equity shares	
	Number of shares	Amount
As at April 01, 2021	7,50,000	7.50
Issued during the year	-	-
As at March 31, 2022	7,50,000	7.50
Issued during the year	-	-
As at March 31, 2023	7,50,000	7.50

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

As at

Particulars	March 31, 2023		March 31, 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
NIIT Limited *	6,75,000	90%	5,25,000	70%

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

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

As at

Particulars	March 31, 2023		March 31, 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Prasad Balakrishnan	37,500	5%	1,12,500	15%
Sunil Chakuth	37,500	5%	1,12,500	15%
NIIT Limited	6,75,000	90%	5,25,000	70%
Total	7,50,000	100%	7,50,000	100%

e) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having face value of Rs.10/- per share and each Equity share is entitled to one vote. When the dividend is proposed by the Board of Directors, the same is subject to the approval of shareholders in the ensuing Annual General Meeting. 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, 2023

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

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

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

These 25% Equity Shares have been bought back from its shareholders at a premium of Rs. 305/- per share which has been worked out using intrinsic value of Equity Shares based on the financial statements as at March 31, 2020. Consequently the Company has utilised its free reserves amounting to Rs. 61.34 Millions for buying these shares and has also paid Capital Gain Tax amounting to Rs. 14.87 Millions on these transaction and has 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

iv. 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 /promotors of the Company was transferred to NIIT Limited (the purchaser). During the year, 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%.

v. The Balance 75,000 Equity Shares comprising 10% of the paid up Share Capital, a lien has been created thereby restricting the transfer, pledge, any assignment of rights including dividend and/or voting rights with respect to the Equity Shares till the time of completion of transfer of shares as per the terms of share purchase agreement dated October 01, 2021 signed between parties.

vi. Subsequent to the Balance sheet date, on May 15, 2023 NIIT Limited has acquired balance 10% share holding in the company from Mr. Sunil Chakuth and Mr. Prasad Balakrishnan and hence making the Company as 100% Subsidiary company of NIIT Limited.

(Amounts in Rs. Million, unless stated otherwise)

g) Details of shares held by promoters

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%
Total	7,50,000	-	7,50,000	100%	

As at March 31, 2022

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

12 Other Equity

General Reserve (Refer note 12(i))
Capital Redemption Reserve (Footnote (i))
Retained Earnings (Refer note 12(iii))
Total

As at	
March 31, 2023	March 31, 2022
1.00	1.00
2.50	2.50
487.35	310.98
490.85	314.48

12(i) General Reserve

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

As at	
March 31, 2023	March 31, 2022
1.00	1.00
-	-
1.00	1.00

12(ii) Capital Redemption Reserve

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

As at	
March 31, 2023	March 31, 2022
2.50	2.50
-	-
2.50	2.50

12(iii) Retained Earnings

Opening Balance
Add: Profit for the Year
Add: Other comprehensive loss (Net of Tax)
Balance at the end of the year

As at	
March 31, 2023	March 31, 2022
310.98	207.94
176.97	104.42
(0.60)	(1.38)
487.35	310.98

Footnote

(i) Capital Redemption Reserve represents the reserve created on account of Buy back of Equity Shares.

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(Amounts in Rs. Million, unless stated otherwise)

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 29)

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, 2023 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, 2023	March 31, 2022
a) the principal amount and the interest due thereon remaining unpaid to any supplier		
i) Principal amount	6.20	6.39
ii) Interest thereon	-	-
b) the amount of payment made to the supplier beyond the appointed day and the interest thereon, during an accounting year		
i) Principal amount	-	0.89
ii) Interest thereon	-	0.00
c) the amount of interest due and payable for the year of delay in making payment (which have been paid)		
d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	0.00
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, 2023*

Particulars	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	6.20	-	-	-	6.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	13.89	68.40	0.10	-	-	82.39
Total Trade Payables	13.89	74.60	0.10	-	-	88.59

Ageing of Trade payables as at March 31, 2022*

Particulars	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	6.39	-	-	-	-	6.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	47.14	40.46	0.14	-	-	87.74
Total Trade Payables	53.53	40.46	0.14	-	-	94.13

*There is no disputed trade payable.

13(ii) Other Financial Liabilities

Employee Payables *

Other Liabilities

Total other financial liabilities

As at		As at	
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non Current		Current	
-	-	8.25	76.16
-	-	3.03	3.03
-	-	11.28	79.19

* Includes Payable to Key Management Personnel amounting to Rs. 2.55 Millions (Previous year Rs. 2.66 Millions) (Refer Note 29)

14 Other Liabilities

Contract Liabilities

Deferred Revenue (Refer Note 32)

Advances from Customers (Refer Note 32)

Statutory Dues*

Total other liabilities

As at		As at	
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non Current		Current	
-	-	3.95	8.38
-	-	0.66	2.89
-	-	11.73	18.56
-	-	16.34	29.83

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

15 Provisions

Provision for Employee Benefits :

Provision for Gratuity (Refer Note 27)

Provision for Compensated Absences

Total Provision

As at		As at	
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non Current		Current	
14.13	9.79	1.41	1.82
-	-	8.21	2.85
14.13	9.79	9.62	4.67

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Notes to the Financial Statements for the Year ended March 31, 2023

(Amounts in Rs. Million, unless stated otherwise)

16 Revenue From Operations (Refer note 32)**Sale of Services**

- Discounts & Rebates

Year ended	
March 31, 2023	March 31, 2022
1,281.56	1,274.98
(2.56)	(6.20)
1,279.00	1,268.78

17 Other Income

Interest Income on Bank Deposits carried at amortized cost
Interest income on income tax refund received
Unwinding of Interest on Security Deposit
Net gain on Investment carried at fair value through profit or loss *
Gain on sale / disposal of Property, Plant and Equipment and Intangible assets (Net)
Gain on termination of Leases (Net) (Refer note 5(ii))
Other Non-Operating Income

Year ended	
March 31, 2023	March 31, 2022
5.38	3.85
2.75	-
0.16	0.16
4.62	-
1.91	-
-	0.44
2.66	1.05
17.48	5.50

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

18 Employee Benefits Expenses

Salary, Wages and Bonus
Contribution to Provident and other Funds* (Refer note 27)
Gratuity Expense (Refer note 27)
Staff Welfare expense

Year ended	
March 31, 2023	March 31, 2022
202.85	221.01
5.18	4.53
3.90	2.43
5.26	1.11
217.19	229.08

*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.

19 Finance Costs

Interest Expense on lease liabilities (Refer Note 5(ii))
Interest Expense

Year ended	
March 31, 2023	March 31, 2022
1.81	1.99
0.22	9.67
2.03	11.66

20 Other Expenses

Equipment Hiring [Refer note 5(i)]
Royalties
Rent [Refer note 5(i)]
Rates and Taxes
Power & Fuel
Communication
Legal and Professional (Refer note 21)
Management Cost Recovery by Holding Company (Refer note 29)
Support Cost by Holding Company (Refer note 29)
Travelling and Conveyance
Allowance for Doubtful Debts (Refer note 26)
Allowance for Doubtful Advances and Deposits
Insurance
Repairs and Maintenance
- Plant and Machinery
- Buildings
- Others
Loss on Sale of Property, plant & Equipment (Net)
Loss on Foreign Currency Translation and Transaction (net)
Security and Administration Services
Bank Charges
Marketing & Advertising Expenses
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 22)
Sundry Expenses

Year ended	
March 31, 2023	March 31, 2022
33.80	38.33
150.23	161.87
3.09	4.46
0.36	0.22
2.87	2.87
1.88	2.03
16.00	24.24
5.61	2.92
1.92	1.78
4.50	1.39
0.06	0.99
0.01	0.76
1.02	0.99
0.03	-
0.27	0.70
2.11	1.88
-	2.26
1.45	1.11
0.72	0.57
1.04	2.03
11.71	5.42
3.00	2.60
7.29	8.03
248.97	267.45

Notes to the Financial Statements for the Year ended March 31, 2023

(Amounts in Rs. Million, unless stated otherwise)

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

As Auditor
- Audit Fee
- Tax Audit Fee
- Certification Fee

Year ended	
March 31, 2023	March 31, 2022
1.00	0.65
-	0.20
-	0.05
1.00	0.90

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 29)
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, 2023	March 31, 2022
3.00	2.50
-	2.60
3.00	2.60
-	-
-	-

Education

(Grant of Scholarship to meritorious students at NIIT University during the financial year 2022-23 & 2021-22)

23 Exceptional Items

Advisory Services Cost
Total

Year ended	
March 31, 2023	March 31, 2022
-	29.40
-	29.40

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

24 Income tax expense

(a) Income tax expense

Current tax

Provision for Tax
Taxes relating to earlier years

Total

Deferred tax

Deferred tax credit

Total

Income tax expense

Year ended	
March 31, 2023	March 31, 2022
62.58	47.64
2.39	(0.73)
64.97	46.91
(0.80)	(2.54)
(0.80)	(2.54)
64.17	44.37

(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:

Taxes relating to earlier years

Taxes Relating to Non deductible expenses -

Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 22)
Interest / Fines
Exceptional Expenses

Tax impact on other adjustments

Total tax expenses

Year ended	
March 31, 2023	March 31, 2022
241.14	148.79
60.69	37.45
2.39	(0.73)
0.76	0.65
0.12	0.01
-	7.40
0.21	(0.41)
64.17	44.37

(Amounts in Rs. Million, unless stated otherwise)

25 Fair value measurements

(i) Fair value hierarchy

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

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included 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, 2023	March 31, 2022
	FVTPL Level 1	Amortised Cost
Financial assets		
Investments	237.71	-
Trade receivables	-	139.13
Cash and Cash Equivalents	-	60.48
Bank balances other than above	-	73.46
Other financial assets	-	32.91
Total financial assets	237.71	305.98
Financial liabilities		
Trade payables	-	88.59
Lease liabilities	-	18.34
Other financial liabilities	-	11.28
Total financial liabilities	-	118.21

As of March 31, 2023 and March 31, 2022, 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.

(This space has been intentionally left blank)

26 Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 139.13 Millions and Rs. 260.72 Millions as of March 31, 2023 and March 31, 2022, respectively and unbilled revenue amounting to Rs. 18.00 Millions and Rs. 40.94 Millions as of March 31, 2023 and March 31, 2022 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

Reconciliation of loss allowance provision – Trade receivables

Particulars	Amount in Rs.
Loss allowance as on April 01, 2021	-
Add: Provision for Expected credit loss (Refer note 20)	0.99
Loss allowance as on March 31, 2022	0.99
Less: allowance written off during the year	(0.99)
Add: Provision for Expected credit loss (Refer note 20)	0.06
Loss allowance as on March 31, 2023	0.06

(B) Liquidity risk

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

(i) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2023:

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Borrowings	-	-	-	-
Trade payables	88.49	0.10	-	88.59
Lease liabilities	2.97	2.71	12.66	18.34
Other financial liabilities	11.28	-	-	11.28
Total non-derivative liabilities	102.74	2.81	12.66	118.21

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

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Borrowings	-	-	-	-
Trade payables	93.99	0.14	-	94.13
Lease liabilities	2.62	2.95	15.03	20.60
Other financial liabilities	79.19	-	-	79.19
Total non-derivative liabilities	175.80	3.09	15.03	193.92

(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

(i) Interest rate risk

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

(ii) Foreign currency risk

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

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

	March 31, 2023	March 31, 2022
Financial assets		
Trade receivables & Bank balances		
USD	25.95	18.27
Financial liabilities		
Trade payables		
USD	26.36	14.91
GBP	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		Impact on Profit and Loss	
	Gain / (Loss) on Appreciation	Gain / (Loss) on Depreciation	Gain / (Loss) on Appreciation	Gain / (Loss) on Depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies *:				
USD	-	-	0.03	(0.03)
EUR	-	-	-	-
GBP	(0.02)	0.02	-	-
	(0.02)	0.02	0.03	(0.03)

* Holding all other variables constant

USD: United States Dollar, EUR: EURO, GBP: UK Pounds

27 Employee Benefits**A) Defined Contribution Plans**

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

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

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Employers' Contribution to Provident Fund	3.49	3.05
Employers' Contribution to Employees Pension Scheme	1.68	1.48
Total	5.18	4.53

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, 2023	March 31, 2022
Employers' Contribution to Provident Fund	0.70	0.78
Employers' Contribution to Employees Pension Scheme	0.02	0.02
Total	0.71	0.80

B) Defined Benefit Plans**1. Gratuity Fund - Non Funded****Particulars****i) Change in Present value of Obligation:-**

	As at	
	March 31, 2023	March 31, 2022
Present value of obligation as at beginning of the year	11.61	9.73
Interest cost	0.77	0.53
Current service cost	2.62	1.90
Benefits paid from plan assets	(0.26)	(2.39)
Actuarial (gain)/ loss - experience	1.05	2.09
Actuarial (gain)/ loss - financial assumptions	(0.78)	(0.25)
Actuarial (gain)/ loss - demographic assumptions	0.53	-
Present value of obligation as at the year end	15.54	11.61

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

	Year ended	
	March 31, 2023	March 31, 2022
Current service cost	2.62	1.90
Interest cost	0.77	0.53
Expense recognised in the Statement of Profit and Loss	3.39	2.43

iii) Gratuity Cost recognised through Other Comprehensive Income:-**Particulars**

	Year ended	
	March 31, 2023	March 31, 2022
Actuarial loss - experience	1.05	2.09
Actuarial loss - financial assumptions	(0.78)	(0.25)
Actuarial (gain)/ loss - demographic assumptions	0.53	-
Expense recognised through other comprehensive loss	0.80	1.84

vi) Assumptions used in accounting for gratuity plan:-

	As at	
	March 31, 2023	March 31, 2022
Discount Rate (Per Annum)	7.43%	6.67%
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.

(This space has been intentionally left blank)

(Amounts in Rs. Million, unless stated otherwise)

28 Earning Per Share

	Year ended	
	March 31, 2023	March 31, 2022
Profit attributable to Equity Shareholders (A)	176.97	104.42
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)	235.97	139.22
Diluted Earning per Share (Rs.) (A/B)	235.97	139.22

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

29 Related Party Transactions

A. Related party relationship where control exists:

Holding Company - NIIT Limited

B. Fellow Subsidiaries

- 1 NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022)
- 2 NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
- 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 An Dao Education Consulting Limited, China (subsidiary of entity at serial no. 5)
- 8 NingXia NIIT Education Technology Company Limited, China (Closed w.e.f. December 6, 2022, subsidiary of entity at serial no.5)
- 9 Guizhou NIIT Information Technology Consulting Co., Limited, China (under process of closing, subsidiary of entity at serial no.5)
- 10 NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 5)
- 11 NIIT Institute of Finance Banking and Insurance Training Limited
- 12 NIIT Learning Systems Limited* (Formerly Mindchampion Learning Systems Limited, name changed w.e.f January 18, 2022)

*Ceased to be wholly owned subsidiary of the Holding company, 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

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

- 1 NIIT (USA) Inc, USA
- 2 Stackroute Learning Inc, USA (subsidiary of entity at serial no. 1)
- 3 St. Charles Consulting Group, LLC (subsidiary of entity at serial no. 1 w.e.f. November 04, 2022)
- 4 NIIT Limited, UK
- 5 NIIT Malaysia Sdn. Bhd, Malaysia
- 6 NIIT (Ireland) Limited
- 7 NIIT West Africa Limited
- 8 NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 6)
- 9 Eagle international Institute Inc. USA (subsidiary of entity at serial no. 1 till June 30, 2021, merged with NIIT (USA) Inc, USA w.e.f. July 01, 2021)
- 10 Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 9 till June 30, 2021, became subsidiary of entity at serial no. 1 w.e.f. July 1, 2021)
- 11 NIIT Mexico, S. DE R.L. DE C.V. (subsidiary of entity at serial no. 1 - incorporated on February 23, 2023)
- 12 NIIT Brazil LTDA (subsidiary of entity at serial no. 1- 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

D) Key Management Personnel

- 1 Mr. Prasad Balakrishnan (Whole-time Director)
- 2 Mr. Sunil Chakuth ((Non Executive Director)) (till December 22, 2022)
- 3 Mr. Vijay K Thadani (Non Executive Director) (w.e.f. October 01, 2021)
- 4 Mr. P Rajendran (Non Executive Director) (w.e.f. October 01, 2021)
- 5 Mr. Sapnesh Kumar Lalla (Non Executive Director) (w.e.f. October 01, 2021)
- 6 Mr. Anand Sudarshan (Independent Director) (w.e.f. May 18, 2022) *
- 7 Mr. Sanjay Mal (Non Executive Director) (w.e.f. October 01, 2021) (Ceased to be Director w.e.f. May 24, 2023)
- 8 Mr. Umesh Kumar Gola (Finance Head) (w.e.f. October 01, 2021)
- 9 Mr. Francis Jacob (President) ((w.e.f. November 15, 2021)
- 10 Mr. Ravindra B Garikipati (Independent Director) (w.e.f. May 18, 2022)

*Prior to May 18, 2022 Mr. Anand Sudharshan was Non Executive Independent Director (w.e.f. October 01, 2021)

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 Foundation (formerly known as NIIT Education Society)

F. Key Management Personnel compensation

	Year ended	
	March 31, 2023	March 31, 2022
Short-term employee benefits	29.75	27.76
Post-employment benefits	0.81	2.84
Others (Including Sitting Fees to Non Executive Directors)	0.52	-
Total compensation *	31.09	30.59

* 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..

29 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)

Nature of Transactions	Holding Company	Parties in which Key Management Personnel of the Company are deemed to be interested	Other Entities *	Fellow Subsidiaries	Key Management Personnel	Total
Sale of services- Revenue	0.71 (1.47)	- -	68.77 (23.14)	6.33 (0.23)	- -	75.81 (24.84)
Sale of Property, plant & equipment	2.32 -	- -	- -	- -	- (5.30)	2.32 (5.30)
Purchase of Services-Professional Technical & Outsourcing expenses and others	0.04 (0.07)	- -	- -	- -	- -	0.04 (0.07)
Management Cost Recovery- Other Expenses	5.61 (2.92)	- -	- -	- -	- -	5.61 (2.92)
Recovery of Support Cost	1.92 (1.78)	- -	- -	- -	- -	1.92 (1.78)
Recovery of Expenses By	10.15 (0.26)	- -	6.45 -	- -	- -	16.60 (0.26)
Corporate Social Responsibility (CSR) activities	-	3.00	-	-	-	3.00
	-	(2.60)	-	-	-	(2.60)

Previous year figures of March 31, 2022 are given in parenthesis.

I. Details of outstanding balances with related parties:

Particulars	Holding Company	Parties in which Key Management Personnel of the Company are deemed to be interested	Other Entities *	Fellow Subsidiaries	Key Management Personnel	Total
i) Trade Payables						
March 31, 2023	9.22	-	-	-	-	9.22
March 31, 2022	(2.20)	-	-	-	-	(2.20)
ii) Trade Receivables						
March 31, 2023	0.48	-	15.67	0.78	-	16.93
March 31, 2022	(1.60)	-	(13.70)	-	-	(15.30)
iii) Other Payables						
March 31, 2023	-	-	-	-	-	-
March 31, 2022	-	-	-	-	(1.25)	(1.25)

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, 2023

(Amounts in Rs. Million, unless stated otherwise)

30 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)

31 Segment Information

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

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is show in table below :

Particulars	Year ended	
	March 31, 2023	March 31, 2022
India	1,167.67	1,170.79
America	33.66	18.34
Europe	13.96	21.89
Rest of the World	63.71	57.76
Total	1,279.00	1,268.78

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

a. Disaggregated revenue information

Type of Services

Sale of Services

Year ended	
March 31, 2023	March 31, 2022
1,279.00	1,268.78
1,279.00	1,268.78

Timing of Revenue Recognition

Services transferred over time (Training Services)

1,279.00	1,268.78
1,279.00	1,268.78

b. Trade receivables and Contract Balances

Trade Receivables [Refer note 6(ii)]

Contract Assets [Refer note 6(iii)]

Contract Liabilities [Refer note 14]

139.13	260.72
18.00	40.94
(4.61)	(11.27)
152.52	290.39

Trade receivables are non-interest bearing and are generally on terms of 30 - 90 days. A sum of Rs. 0.06 Millions (Previous year Rs. 0.99 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 receivable or as unbilled revenue.

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

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

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

Revenue as per contracted price

Adjustments

Discount

Year ended	
March 31, 2023	March 31, 2022
1,281.56	1,274.98
(2.56)	(6.20)
1,279.00	1,268.78

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, 2023, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

Notes to the Financial Statements for the Year ended March 31, 2023

(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.

There is no borrowings outstanding as at March 31, 2023.

Particulars	March 31, 2023	March 31, 2022
Lease liabilities	18.34	20.60
Total Debt (A)	18.34	20.60
Shareholder's Equity (B)	498.35	321.98
Opening Shareholders equity	321.98	218.94
Closing Shareholders equity	498.35	321.98
Average Shareholder's Equity (C)	410.16	270.46
Profit after Tax (D)	176.97	104.42
Debt equity ratio (A/B)	0.04	0.06
Return on equity Ratio (%) (C/D)	43.1%	38.6%

34 Ratio Analysis and its elements

Ratio	Numerator	Denominator	%Change	Reason for variance
Current Ratio (A/B)	Current Assets	Current Liabilities	48.2%	Higher cash generation resulting into higher current assets during the current year.
Debt- Equity Ratio (C/D)	Total Debt	Shareholder's Equity	-73.9%	Due to reduction in Lease Liabilities.
Debt Service Coverage ratio (E/F)	Earnings available for debt service	Debt Service	78.4%	Due to lower Interest Expense in current year, previous year it was higher due to one time payment of Interest on GST RCM of previous years
Return on Equity ratio (G/H)	Net Profits after taxes	Average Shareholder's Equity	10.5%	-
Inventory Turnover ratio (I/J)	Cost of goods sold	Average Inventory	-22.6%	-
Trade Receivable Turnover Ratio (K/L)	Total sales	trade receivables	47.1%	Due to consistent efforts and focus on collection our Trade Receivables are significantly lower than previous year.
Trade Payable Turnover Ratio (M/N)	Total purchases	Trade creditors	2.5%	-
Net Capital Turnover Ratio (K/O)	Net Sales	Working Capital	-60.4%	Higher cash profit during the year which are invested in Mutual Fund thereby increasing Net working capital.
Net Profit ratio (G/K)	Net Profit	Net Sales	40.5%	Last year profit was lower on account of exceptional cost (Refer note 23), Current year is Nil.
Return on Capital Employed (P/Q)	Earnings before interest & taxes	Capital employed	0.5%	-
Return on Investment (R/S)	Finance income	Investments	-7.4%	-

(This space has been intentionally left blank)

- 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 Regulatory Information**
- (i) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (iii) The Company does not have any immovable property (other than properties where the Company is the lessee and lease agreements are duly executed in favour
- (iv) The Company doesn't have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
- 37** The Board of Directors of the NIIT Limited, in its meeting held on January 28, 2022 approved a Composite Scheme of Arrangement under Section 230 to 232 and other applicable provisions of the Companies Act 2013 between NIIT Limited ("Transferor Company" or "NIIT") and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) ("Transferee Company" or "NLSL") a wholly owned subsidiary of the Company and their respective shareholders and creditors ("Scheme"). The National Company Law Tribunal (NCLT), Chandigarh Bench vide Order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement. The Scheme became effective on May 24, 2023 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking is demerged from the NIIT and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date. Consequently, certain entities, which were fellow subsidiaries earlier, were also transferred to NLSL as part of CLG Business Undertaking.
- 38** Previous year figures have been regrouped / reclassified to conform the current year classification.

Signatures to Notes ' 1 ' to ' 38 ' above of these Financial Statements.

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

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

Sanjay Bachchani
Partner
Membership No: 400419

Prasad Balakrishnan
CEO & Whole Time Director
DIN:02026372

Vijay K Thadani
Non-Executive Director
DIN:00042527

Place: Gurugram
Date: May 25, 2023

Place: Bangalore
Date: May 25, 2023

Umesh Kumar Gola
Finance Head

Place: Gurugram
Date: May 25, 2023