NIIT | MANAGED TRAINING SERVICES

NIIT LEARNING SYSTEMS LIMITED

CIN: U72200HR2001PLC099478

Registered Office: Plot No. 85, Sector 32, Institutional Area, Gurugram – 122001, Haryana, India

Corporate Office: Infocity, A-24, Sector 34, Gurugram - 122001, Haryana, India

Website: www.niitmts.com; E-mail: investors@niitmts.com; Tel: +91 124 429 3000

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF THE COMPANY

STATUTORY ADVERTISEMENT IN COMPLIANCE OF PART II (A)(5) OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023, AS AMENDED READ WITH RULE 19(7) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR") PURSUANT TO GRANT OF RELAXATION BY SEBI FROM THE APPLICABILITY OF RULE 19(2)(b) OF SCRR

A. ABOUT THE COMPOSITE SCHEME OF ARRANGEMENT ("SCHEME")

The Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order dated May 19, 2023 (certified copy received on May 23, 2023) sanctioned the Composite Scheme of Arrangement between NIIT Limited ('NIIT'/ 'Transferor Company') and NIIT Learning Systems Limited ("NLSL/ the Company/ 'Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Pursuant to the terms of the Scheme, inter alia, the CLG Business Undertaking (as defined in the Scheme) of NIIT has been transferred and vested into and with our Company ("Demerger"). The effective date of Demerger is May 24, 2023, with effect from the Appointed Date of the Scheme, i.e., April 01, 2022.

B. DETAILS OF CHANGE OF NAME AND/ OR OBJECT CLAUSE:

Our Company was incorporated on July 16, 2001, under the name of Minimally Invasive Education Company Limited. Thereafter, the name of the Company was changed to Hole-In-The-Wall Education Limited vide fresh certificate of incorporation dated February 7, 2003, issued by the Registrar of Companies, National Capital Territory of Delhi, and Haryana ("ROC"). Further, the name of the Company was changed to MindChampion Learning Systems Limited vide fresh certificate of incorporation dated June 18, 2015, issued by ROC. Further, the name of the Company was changed to its present name i.e., NIIT Learning Systems Limited vide fresh certificate of incorporation dated January 18, 2022, issued by ROC. The Company has not changed its objects since its incorporation.

C. CAPITAL STRUCTURE OF THE COMPANY

Share Capital of the Company Pre-Scheme		Share Capital of the Company Post Scheme (i.e., as on June 12, 2023, the date of Allotment)	
Particulars	**Aggregate Value at Face Value (In Rs.)**	**Particulars**	**Aggregate Value at Face Value (In Rs.)**
Authorized Share Capital		**Authorized Share Capital**	
12,00,00,000 Equity Shares of Rs. 10/- each	1,20,00,00,000	60,00,00,000 Equity Shares of Rs. 2/- each	1,20,00,00,000
Total	**1,20,00,00,000**	**Total**	**1,20,00,00,000**
Issued, Subscribed and Paid-Up Share Capital		**Issued, Subscribed and Paid-Up Share Capital**	
11,55,64,072 Equity Shares of Rs. 10/- each	1,15,56,40,720	13,46,14,360 Equity Shares of Rs. 2/- each	26,92,28,720
Total	**1,15,56,40,720**	**Total**	**26,92,28,720**

D. SHAREHOLDING PATTERN GIVING DETAILS OF ITS PROMOTER GROUP SHAREHOLDING, GROUP COMPANIES

a. The pre-scheme shareholding pattern of our Company is given hereunder:

NIIT Limited was the holding company of our Company prior to the Scheme becoming effective. After the Scheme becoming effective and as on the date, our Company does not have a holding company.

Sr. No.	Category of Shareholder	No. of fully paid-up Equity Shares of Rs. 10/- each	Percentage of Shares held as percentage of total capital (%)
1.	Shareholding of Promoter and Promoter Group#	11,55,64,072	100

#The entire share capital was held by NIIT Limited including its six nominees.

b. The post-scheme shareholding pattern of our Company is given hereunder:

Summary Statement Holding of Specified Securities

Sr. No	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of equity shares held in dematerialized form
(A)	Promoter & Promoter Group	20	4,68,93,777	34.84	4,68,93,777
(B)	Public	93,851	8,77,20,583	65.16	8,77,20,583
(C)	Non Promoter-Non Public	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-
	Total	**93,871**	**13,46,14,360**	**100.00**	**13,46,14,360**

- There are no partly paid-up equity shares, no equity shares underlying depository receipt, no outstanding convertible
- securities (including warrants) in the Company.
- There are only one class of fully paid-up equity shares having same voting rights.
- There are no locked-in equity shares of the Company.
- There are no equity shares pledged or otherwise encumbered by the Promoters and Promoter Group.

Summary of shareholding pattern of Promoter & Promoter group

Sr. No	Category of shareholder	Promoter / Promoter group	Nos. of shareholders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)
(1)	**Indian**				
(a)	Individuals/ Hindu Undivided Family		16	14,36,753	1.07
	Arvind Thakur	Promoter Group	1	5,66,829	0.42
	Neeti Pawar and Rajendra Singh Pawar	Promoter Group	1	4,27,326	0.32
	Rajendra Singh Pawar and Neeti Pawar	Promoter	1	1,55,000	0.12
	Vijay Kumar Thadani and Renuka Vijay Thadani	Promoter	1	1,55,000	0.12
	Urvashi Pawar	Promoter Group	1	56,250	0.04
	Unnati Pawar	Promoter Group	1	56,242	0.04
	Udai Pawar	Promoter Group	1	7,500	0.01
	Pawar & Family HUF	Promoter Group	1	2,527	0.00
	Thadani & Family HUF	Promoter Group	1	2,527	0.00
	Renu Kanwar And Vandana Katoch	Promoter Group	1	2,339	0.00
	Santosh Dogra	Promoter Group	1	1,687	0.00
	Renuka Vijay Thadani and Vijay Kumar Thadani	Promoter Group	1	1,000	0.00
	Kailash K Singh and Yogesh Singh	Promoter Group	1	750	0.00
	Janki Jamwal and Neeti Pawar	Promoter Group	1	652	0.00
	Janki Jamwal and Pramod Singh Jamwal	Promoter Group	1	562	0.00
	Janki Jamwal and Keerti Katoch	Promoter Group	1	562	0.00
(b)	Central Government/ State Government(s)		0	-	0.00
(c)	Financial Institutions/ Banks		0	-	0.00
(d)	Any Other (specify)		2	4,54,39,873	33.76
	i) Bodies Corporate		0	-	0.00
	Bodies Corporate- Pace Industries Pvt Ltd	Promoter Group	0	-	0.00
	Bodies Corporate- Global Solutions Pvt Ltd	Promoter Group	0	-	0.00
	ii) Trust		2	4,54,39,873	33.76
	Vijay Kumar Thadani as Trustee of Thadani Family Trust	Promoter Group	1	2,29,94,229	17.08
	Rajendra Singh Pawar as Trustee of Pawar Family Trust	Promoter Group	1	2,24,45,644	16.67
	Sub-Total (A)(1)		**18**	**4,68,76,626**	**34.82**
(2)	**Foreign**				
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		2	17,151	0.01
	Rasina Uberoi	Promoter Group	1	15,464	0.01
	Rubika Vinod Chablani	Promoter Group	1	1,687	0.00
(b)	Government		0	0	0.00
(c)	Institutions		0	0	0.00
(d)	Foreign Portfolio Investor		0	0	0.00
(e)	Any Other (specify)		0	0	0.00
	i) Bodies Corporate		0	0	0.00
	Sub-Total (A)(2)		**2**	**17,151**	**0.01**
	Total Shareholding of Promoter and Promoter Group(A) = (1) + (2)		**20**	**4,68,93,777**	**34.84**

Note:1. For Promoter/ Promoter Group :

- Rajendra Singh Pawar and Vijay Kumar Thadani are the only promoters of the Company.
- In the joint holdings of
(a) Rajendra Singh Pawar and Neeti Pawar;
(b) Neeti Pawar & Rajendra Singh Pawar;
(c) Vijay Kumar Thadani and Renuka Vijay Thadani; and
(d) Renuka Vijay Thadani & Vijay Kumar Thadani,
the second holder is for purpose of convenience only and do not hold any beneficial interest.

2. Janki Jamwal holds shares as first shareholder in three different Demat Account with three different Individuals (as second shareholders). Since second shareholders are different, that is why we cannot club all the three shareholding in one account based on her PAN. Also we cannot give same PAN of Janki Jamwal in all three fields, as XBRL restricts the same. Hence, we have given dummy PAN for other two fields (i.e., Janki Jamwal and Pramod Singh Jamwal & Janki Jamwal and Keerti Katoch)
3. Entire shareholding of Promoters and Promoter Group is in dematerialised form.

E. NAMES OF TEN LARGEST SHAREHOLDERS OF THE COMPANY AS ON DATE

Sr. No	Names	No. of Fully paid Equity Shares of Rs. 2/- each	Percentage to the Paid-Up Capital
1.	Vijay Kumar Thadani as Trustee of Thadani Family Trust	2,29,94,229	17.08
2.	Rajendra Singh Pawar as Trustee of Pawar Family Trust	2,24,45,644	16.67
3.	Nippon Life India Trustee Limited - Nippon India Small Cap Fund	1,11,11,066	8.25
4.	Massachusetts Institute of Technology	77,41,830	5.75
5.	Marathon Edge India Fund I	41,16,989	3.06
6.	AKM Systems Private Limited	40,50,459	3.01
7.	Suresh Kumar Agarwal	31,13,254	2.31
8.	Ashish Kacholia	30,00,000	2.23
9.	Credit Suisse Investment Funds 2	13,45,434	1.00
10.	Acadian Emerging Markets Small Cap Equity Fund LLC	13,02,768	0.97

F. DETAILS OF PROMOTERS OF THE COMPANY

Sr. No.	Name and Address	Brief Profile, Experience & Educational Qualification
1.	**Rajendra Singh Pawar** **Address:** N-3, Panchshila Park, New Delhi-110017	Rajendra Singh Pawar is Non-Executive Chairman of the Company. He is also the Executive Chairman and Co-Founder of NIIT Limited, a global leader in skills and talent development, and founder of the not-for profit NIIT University, established with a vision of being the role model of learning, research, innovation and sustainability for the Knowledge Society. Under his leadership, NIIT has played a key role in shaping the growth of the Indian IT sector, by creating skilled manpower to drive its momentum. Having revolutionized the IT Training industry, he is now involved in establishing an innovative model in Higher Education, the not-for-profit NIIT University. Mr. Pawar did his early schooling in Jammu. Then moved to The Scindia School, Gwalior and from there to IIT Delhi. Acknowledging Mr. Pawar's contribution to the IT industry in India, he was awarded the country's prestigious civilian honour, Padma Bhushan, by the President of India in 2011. Mr. Pawar served as a member on the Prime Minister's National Council on Skill Development (2009-2014) and has also been a part of the PM's National Taskforce (1998), commissioned to develop India into an IT Superpower. Actively involved in India's key Chambers of Commerce, Mr Pawar has led several ICT industry fora, including National Association of Software & Service Companies (NASSCOM) as its Chairman in 2011-12. Mr. Pawar was the Chairman of NASSCOM Cyber Security Task Force that was set up in response to the Prime Minister Narendra Modi's vision to see India emerge as a global hub of Cyber Security products and services. He was also the Chairman of the Board of Directors of Data Security Council of India (DSCI). Mr. Pawar's contributions have been widely acknowledged and he has been conferred prestigious awards like- Distinguished Alumnus Award at IIT Delhi in 1995; The 'IT man of the Year' by IT industry journal, Dataquest in 1998; 'Master Entrepreneur of the Year' by Ernst & Young in 1999; Madhav Award in 1999 at the Scindia School, Gwalior; Honorary Doctoral Degree by the Rajiv Gandhi Technical University in 2005; Maharaja Gulab Singh Award in 2006; Lifetime Achievement ICT Award 2019 by Dataquest; Lifetime Achievement Award in 2022 by Federation of Indian Chambers of Commerce & Industry (FICCI). He is a Fellow of the Computer Society of India and is a Distinguished Fellow of Institution of Electronics and Telecommunications Engineers. Mr. Pawar was on the founding Board of Shree Mata Vaishno Devi University, Katra. He is on the Board of Governors of India's premier institutions- the Indian School of Business (ISB) Hyderabad and the Scindia School. He is currently serving as the Vice Chairman of National Council of Applied Economy Research (NCAER) Governing Body. He has also served on the boards of IIT Delhi, IIM Bangalore, IIM Udaipur and has been a member of the University Court of Delhi University. He graduated in engineering from the Indian Institute of Technology (IIT), Delhi.
2.	**Vijay Kumar Thadani** **Address:** 1012B, The Magnolias, DLF Golf Links, Near Park, DLF City-5, Gurugram-122009, Haryana	Vijay K Thadani is the Vice Chairman and Managing Director of the Company. He is the Co-Founder of NIIT Group and also serves as Vice Chairman and Managing Director of NIIT Ltd, a leading Global Talent Development Corporation. In addition, he is the Co-Founder of the not-for-profit NIIT University, established with a vision of being the role model of learning, research, innovation and sustainability for the Knowledge Society. In the past, he served as President of the Indian IT industry association, MAIT and as Chairman of the National Accreditation Board for Education and Training (NABET), under the aegis of the Quality Council of India. As an active member of CII, he served as the Chairman of CII Northern Region as also chaired CII's National Committee on Higher Education. In addition, he served as the Chairman of Board of Governors of Indian Institute of Information Technology (IIIT), Allahabad, Chairman of the Board of Governors of MN National Institute of Technology, Allahabad, Chairman of All India Board of Technician Education constituted by AICTE and as a member of the Board of Governors of Indian Institute of Technology (IIT), Delhi. Currently Vijay serves on the Governing Council of All India Management Association (AIMA), is a member of Board of Governors of Management & Entrepreneurship and Professional Skills Council (MEPSC) and co-chairs the CII Centre for Digital Transformation. He also serves as an Independent Director on the Board of Triveni Turbine Limited. He has received the recognition of 'Distinguished Alumnus" from his alma mater, the premier Indian Institute of Technology (IIT), Delhi. In addition, he was honoured with the position of 'Economic Consultant' to Chongqing, world's largest city in the People's Republic of China. He graduated in engineering from the Indian Institute of Technology (IIT), Delhi.

G. DETAILS OF BOARD OF DIRECTORS OF THE COMPANY

Sr. No.	Name, Designation, Date of Birth, Age, Address, DIN, Occupation, Date of Appointment, Nationality and Tenure	Current Directorship in other Companies (including foreign companies)	Past Directorship held in other Companies (last three years)
1.	**Rajendra Singh Pawar** **Designation:** Chairman (Non-Executive Director) **Date of birth:** March 6, 1951, **Age:** 72 years **Address:** N-3, Panchshila Park, New Delhi-110017 **DIN:** 00042516 **Occupation:** Business **Date of appointment:** May 24, 2023 **Nationality:** Indian **Tenure:** Liable to retire by rotation	**Indian Companies:** •NIIT Limited •Pace Industries Private Limited •IT Infrastructure Development Corporation Private Limited •NIIT Education Services •Indian School of Business **Foreign Companies:** Nil	Data Security Council of India
2.	**Vijay Kumar Thadani** **Designation:** Vice Chairman & Managing Director **Date of birth:** February 15, 1951, **Age:** 72 years **Address:** 1012B, The Magnolias, DLF Golf Links, Near Park, DLF City-5, Gurugram-122009, Haryana **DIN:** 00042527 **Occupation:** Business **Date of appointment:** March 14, 2016 **Nationality:** Indian **Tenure:** on May 24, 2023, appointed as Vice Chairman & Managing Director for a period of 5 years, liable to retire by rotation	**Indian Companies:** •NIIT Limited •NIIT Institute of Finance Banking and Insurance Training Limited •RPS Consulting Private Limited •Triveni Turbines Limited •Global Solutions Private Limited •NIIT Institute of Process Excellence Limited (Under voluntary liquidation w.e.f. February 19, 2020) **Foreign Companies:** •NIIT (USA) Inc. USA •NIIT Learning Solutions (Canada) Limited •NIIT Limited (U.K.) • NIIT (Ireland) Limited • Stackroute Learning Inc. USA • Eagle Training, Spain S.L.U. •St. Charles Consulting Group LLC, USA •NIIT Mexico, S. DE R.L. DE C.V., Mexico •NIIT Brazil LTDA, Brazil	•NIIT Yuva Jyoti Limited
3.	**Sapnesh Kumar Lalla** **Designation:** Executive Director & Chief Executive Officer **Date of birth:** May 31, 1966 **Age:** 57 years **Address:** Espace-187, Nirvana Country, Sector-50, Gurugram-122018, Haryana **DIN:** 06808242 **Occupation:** Service **Date of appointment:** May 10, 2017 **Nationality:** USA **Tenure:** on May 24, 2023, appointed as Executive Director & Chief Executive Officer for a period of 5 years, liable to retire by rotation	**Indian Companies:** •NIIT Limited •NIIT Institute of Finance Banking and Insurance Training Limited •RPS Consulting Private Limited •NIIT Institute of Process Excellence Limited (Under voluntary liquidation w.e.f. February 19, 2020) **Foreign Companies:** •NIIT (USA) Inc. USA •NIIT Limited (U.K.) •NIIT (Ireland) Limited •NIIT Learning Solutions (Canada) Limited •NIIT China (Shanghai) Limited •Stackroute Learning Inc. USA •Eagle Training, Spain S.L.U. •St. Charles Consulting Group LLC, USA •NIIT Mexico, S.DE R.L. DE C.V.,Mexico •NIIT Brazil LTDA, Brazil	•NIIT Yuva Jyoti Limited
4.	**Leher Vijay Thadani** **Designation:** Non-Executive Director **Date of birth:** April 21, 1985, **Age:** 38 years **Address:** 1012B, The Magnolias, DLF Golf Links, Near Park, DLF City-5, Gurugram-122009, Haryana **DIN:** 03477205 **Occupation:** Service **Date of appointment:** May 24, 2023 **Nationality:** Indian **Tenure:** Liable to retire by rotation	**Indian Companies:** Nil **Foreign Companies:** Nil	• NIIT Limited
5.	**Ravinder Singh** **Designation:** Independent Director **Date of birth:** October 16, 1950, **Age:** 72 years **Address:** H. No. 12, 1st Floor, NRI Colony, Mandakni Enclave, New Delhi-110019 **DIN:** 08398231 **Occupation:** Professional **Date of appointment:** May 20, 2023 **Nationality:** Indian **Tenure:** 5 years from the date of appointment, not liable to retire by rotation	**Indian Companies:** •NIIT Institute of Finance Banking and Insurance Training Limited •Active Learning Solutions Private Limited **Foreign Companies:** Nil	• NIIT Limited
6.	**Sangita Singh** **Designation:** Independent Director **Date of birth:** June 16, 1969, **Age:** 54 years **Address:** 255, Prestige Ozone, Whitefield Main Road, Bangalore-560066 **DIN:** 07694463 **Occupation:** Service/Professional **Date of appointment:** May 20, 2023 **Nationality:** Indian **Tenure:** 5 years from the date of appointment, not liable to retire by rotation	**Indian Companies:** Nil **Foreign Companies:** Nil	• NIIT Limited
7.	**Ravindra Babu Garikipati** **Designation:** Independent Director **Date of birth:** July 1, 1965, **Age:** 57 years **Address:** 88-B, Sunny Brooks, Sarjapura Main Road, Near Wipro Corp Office, Doddakannalli, Carmelaram, Bangalore-560035, Karnataka **DIN:** 00984163 **Occupation:** Business/Professional **Date of appointment:** May 24, 2023 **Nationality:** USA **Tenure:** 5 years from the date of appointment, not liable to retire by rotation	**Indian Companies:** •NIIT Limited •Axis Asset Management Company Limited •5paisa Capital Limited •Davinta Finserv Private Limited (Under Liquidation) •RPS Consulting Private Limited •Yamzen Consulting LLP **Foreign Companies**: Nil	•Davinta Financial Services Private Limited •Wetrade Technology Private Limited
8.	**Parthasarathy Vankipuram Srinivasa** **Designation:** Independent Director **Date of birth:** November 1, 1962, **Age:** 60 years **Address:** 3404, India Bulls Sky, Senapati Bapat Marg, Elphistone Road, Elphistone (West), Mumbai – 400013 **DIN:** 00125299 **Occupation:** Professional **Date of appointment:** June 16, 2023 **Nationality:** Indian **Tenure:** 5 years from the date of appointment, not liable to retire by rotation	**Indian Companies:** •Life Insurance Corporation of India •Rudi Multi Trading Company Limited •Kids Clinic India Limited •Imperial Auto Industries Limited •IAI Industries Limited •Girnar Software Private Limited •Greencell Mobility Private Limited •Grassroot Trading Network for Women •National Institute of Industrial Engineering **Foreign Companies:** Nil	•Mahindra olidays & Resorts India Ltd. •Mahindra Logistics Ltd. •Allcargo Logistics Ltd. •Tech Mahindra Ltd. •Mahindra and Mahindra Financial Services Ltd. •Mahindra Electric Mobility Ltd. •MFC Auto Parts Ltd. •MLL Express Services Private Ltd. •Mahindra First Choice Wheels Ltd. •Smartshift Logistics Solutions Pvt. Ltd. •Fifth Gear Ventures Ltd.

Note:

1. None of the abovementioned directors held directorship in any listed company whose shares have been/were suspended from being traded on any of the stock exchanges during his/her tenure in the preceding five years.
2. None of the abovementioned directors held directorship in any listed company which has been/was compulsorily delisted during his/her tenure in the preceding ten years.

H. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Business Overview

Prior to the Scheme becoming effective, the Company was engaged in providing managed training solutions which predominantly include technology-based solutions for learning and education management to improve efficiency and effectiveness to customers in the education sector in India and international markets. The Company also offers a comprehensive suite of solutions including content, learning delivery, assessments and technology for students and teachers, as well as solutions for institution administration and management.

After the Scheme becoming effective, the Company also offers Managed Training Services (MTS), which includes outsourcing of Learning & Development (L&D) and Talent Transformation Services to market-leading companies and institutions in North America, Europe, Asia, and Oceania. The comprehensive suite of MTS includes custom curriculum design and content development, learning administration, learning delivery, strategic sourcing, learning technology, and advisory services. L&D Transformation Services include augmented reality/ virtual reality-based learning solutions, curriculum transformation, and portfolio optimization. With a team of some of the world's finest learning professionals, NLSL helps customers run training like a business by improving the efficiency and effectiveness of their L&D and Talent Management functions.

Business Strategy

The key focus of our business strategy is to continue to drive growth, while maintaining profitability. The Company plans to:

a) Continue investments in Sales & Marketing with continued focus on Fortune 1,000 companies for new customer acquisition.
b) Invest in new capabilities to increase share of wallet with existing customers.
c) Penetrate select industries and geographies.

The Company expects to drive the above through both organic and inorganic initiatives.

I. REASON/RATIONALE FOR DEMERGER (as provided in the Scheme)

The transfer and vesting of the CLG Business Undertaking by the Transferor Company into the Transferee Company pursuant to the Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees, and general public, in the following ways:

i. The CLG Business and the Residual Business (defined hereinafter) address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the CLG Business Undertaking into the Transferee Company will enable each business to sharpen their focus and organize their activities and resources to improve their offerings to their respective customers. This would help to improve their competitiveness, operational efficiency, agility and strengthen their position in relevant markets resulting in more sustainable growth and competitive advantage.
ii. Both businesses have attained a significant size and scale and have a large headroom for growth in their respective markets. As both these businesses are entering the next phase of growth, the transfer and vesting of the CLG Business Undertaking into the Transferee Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize their respective potential.
iii. Further, as the two businesses have separate growth trajectories, risk profile and capital requirement, the segregation of the CLG Business Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business.
iv. The Transferee Company is the existing wholly owned subsidiary of Transferor Company that provides managed training solutions which predominantly include technology-based solutions to customers. Housing the CLG Business Undertaking in the Transferee Company is expected to be synergistic and will leverage the experience and expertise available in the Transferee Company of providing IP driven solutions including content, tools, and platforms to customers in the education sector.

Note: You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof.

J. AUDITED FINANCIALS FOR THE PREVIOUS THREE FINANCIAL YEARS PRIOR TO THE DATE OF LISTING

BALANCE SHEET (All Amounts in Rs. Million, unless otherwise stated)

Particulars	As at March 31, 2023 Consolidated Audited	As at March 31, 2022 Consolidated Audited	As at March 31, 2021 Standalone* Audited
ASSETS			
Non-current assets			
Property, plant and equipment	349.68	122.76	0.32
Goodwill	4,342.26	344.17	-
Other intangible assets	1,161.74	687.09	0.00
Right-of-use assets	120.33	37.08	0.18
Intangible assets under development	118.10	24.52	-
Financial assets			
Trade receivables	-	-	0.07
Other financial assets	27.01	24.51	0.03
Deferred tax assets (net)	191.71	160.28	-
Income tax assets (net)	124.23	7.65	20.90
Other non-current assets	9.65	60.13	-
Total non-current assets	**6,444.71**	**1,468.19**	**21.50**
Current assets			
Inventories	1.26	5.42	17.20
Financial assets			
Investments	2,826.13	994.19	46.93
Trade receivables	2,155.36	1,394.30	59.21
Cash and cash equivalents	2,559.70	2,531.18	16.45
Bank balances other than above	225.91	994.45	7.00
Other financial assets	2,653.37	1,941.63	1.56
Other current assets	202.29	153.33	10.33
Total current assets	**10,624.02**	**8,014.50**	**158.68**
TOTAL ASSETS	**17,068.73**	**9,482.69**	**180.18**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	269.14	1,155.64	1,155.64
Other equity			
Reserves and surplus	6,997.40	3,965.00	(1,270.65)
Other reserves	436.34	331.28	142.72
TOTAL EQUITY	**7,702.88**	**5,451.92**	**27.71**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	916.34	-	-
Lease liabilities	99.53	7.88	-
Other financial liabilities	2,037.85	-	-
Deferred tax liabilities (net)	14.03	15.38	-
Other non-current liabilities	-	-	0.01
Total non-current liabilities	**3,067.75**	**23.26**	**0.01**
Current liabilities			
Financial liabilities			
Borrowings	242.26	80.37	-
Lease liabilities	30.77	29.86	0.18
Trade payables	1,006.48	882.47	108.64
Other financial liabilities	3,340.34	1,477.86	11.61
Provisions	265.21	257.86	10.14
Income tax liabilities (net)	76.25	179.96	-
Other current liabilities	1,336.79	1,099.13	21.89
Total current liabilities	**6,298.10**	**4,007.51**	**152.46**
TOTAL LIABILITIES	**9,365.85**	**4,030.77**	**152.47**
TOTAL EQUITY AND LIABILITIES	**17,068.73**	**9,482.69**	**180.18**

*** Financial numbers has been taken from Audited financials of NIIT Learning systems Limited for the Financial year 2020-21.**

PROFIT & LOSS STATEMENT (All Amounts in Rs. Million, unless otherwise stated)

Particulars	Year ended March 31, 2023 Consolidated Audited	Year ended March 31, 2022 Consolidated Audited	Year ended March 31, 2021 Standalone* Audited
INCOME			
Revenue from operations	13,617.87	11,323.24	130.25
Other Income	150.81	139.39	15.56
Total Income	**13,768.68**	**11,462.63**	**145.81**
EXPENSES			
Purchase of stock-in-trade	2.53	40.46	7.55
Change in inventories of stock-in-trade	4.16	11.78	9.11
Employee benefit expenses	6,942.03	5,733.80	145.47
Professional & technical outsourcing expenses	2,468.95	1,702.78	19.50
Finance costs	128.97	10.42	17.91
Depreciation and amortisation expenses	471.33	422.84	8.11
Other expenses	1,279.92	918.21	56.86
Total Expenses	**11,297.89**	**8,840.29**	**264.51**
Profit before exceptional items and tax	**2,470.79**	**2,622.34**	**(118.70)**
Exceptional items	(185.92)	(0.30)	(41.76)
Profit before tax	**2,284.87**	**2,622.04**	**(160.46)**
Tax expense:			
- Current tax	400.71	584.60	0.77
- Deferred tax charge/ (credit)	(38.01)	16.86	-
Total tax expense	**362.70**	**601.46**	**0.77**
Profit for the year	**1,922.17**	**2,020.58**	**(161.23)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of the defined benefit obligation	34.90	(48.46)	5.75
b) Exchange differences on translation of foreign operations	123.59	48.29	-
c) Income tax effect	(8.79)	12.31	-
	149.70	**12.14**	**5.75**
Items that will be reclassified to profit or loss			
a) Fair value changes on cash flow hedges, net	(18.53)	(1.46)	-
b) Income tax effect	-	-	-
	(18.53)	**(1.46)**	**-**
Other comprehensive income for the year, net of tax	**131.17**	**10.68**	**5.75**
Total comprehensive income for the year	**2,053.34**	**2,031.26**	**(155.48)**
Profit attributable to			
Owners of NIIT Learning Systems Limited	1,922.17	2,020.58	-
	1,922.17	**2,020.58**	**-**
Other comprehensive income attributable to			
Owners of NIIT Learning Systems Limited	131.17	10.68	-
	131.17	10.68	-
Total comprehensive income attributable to			
Owners of NIIT Learning Systems Limited	2,053.34	2,031.26	-
	2,053.34	**2,031.26**	**-**
Earnings per equity share [Face Value Rs. 2 each (Face Value Rs. 10 each in Financial Year 2021-22 & 2020-21)]			
- Basic	14.31	17.48	(1.40)
- Diluted	13.97	17.48	(1.40)

* Financial numbers has been taken from Audited financials of NIIT Learning systems Limited for the Financial year 2020-21.

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CASH FLOW STATEMENT

(All Amounts in Rs. Million, unless otherwise stated)

Particulars	Year ended March 31, 2023 Consolidated Audited	March 31, 2022 Consolidated Audited	March 31, 2021 Standalone* Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit / (Loss) before exceptional items and tax	**2,470.79**	**2,622.34**	**(118.70)**
Adjustments to reconcile profit /(Loss) before tax to net cash flows			
Depreciation and Amortisation	471.33	422.84	8.11
Finance Cost	35.78	9.71	17.91
Interest Income	(83.73)	(106.64)	(5.59)
Gain on termination of leases	(0.14)	(11.10)	(0.02)
Unwinding of discount on borrowings and deferred payment liability	1.10	0.71	-
Profit on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(2.74)	(0.87)	(0.66)
Net gain on Investment carried at fair value through profit and loss	(54.02)	(2.27)	(0.43)
Fair value gain/ loss on contingent consideration	92.09	-	-
Allowance/ Write off of Doubtful Debts (net of reversal)	(4.63)	(7.81)	24.12
Allowance for Doubtful Advances (net of reversal)	0.69	0.14	0.03
Allowance for Unbilled Revenue	-	2.89	-
Allowance for Slow/ Non-moving Inventory/ (Written back) - (net)	(0.75)	1.95	2.23
Liabilities/ Provisions no longer required written back	(0.55)	(1.61)	-
Unrealised Foreign Exchange Gain (net)	25.35	(6.01)	0.25
Share Based Payments	225.60	124.98	-
Operating cash flows before working capital changes	**3,176.17**	**3,049.25**	**(72.75)**
Working Capital Adjustments			
(Decrease)/ Increase in Trade Payables	(36.36)	192.73	(87.48)
(Decrease)/ Increase in Other Non Current Financial Liabilities	(22.88)	-	(0.10)
(Decrease)/ Increase in Other Non Current Liabilities	-	-	(0.02)
(Decrease)/ Increase in Other Current Liabilities	(103.88)	50.65	(17.19)
(Decrease)/ Increase in Other Current Financial Liabilities	889.75	(140.10)	(14.67)
(Decrease)/ Increase in Short-Term Provisions	41.47	(57.36)	(1.51)
(Increase)/ Decrease in Non Current Trade Receivables	-	-	0.97
(Increase)/ Decrease in Trade Receivables	(417.55)	(149.15)	59.18
(Increase)/ Decrease in Inventories	4.91	9.82	6.87
(Increase)/ Decrease in Other Non Current Assets	(0.38)	15.26	0.04
(Increase)/ Decrease in Other Current Assets	(46.32)	(8.78)	5.87
(Increase)/ Decrease in Other Current Financial Assets	(1,242.62)	264.93	0.73
(Increase)/ Decrease in Other Non Current Financial Assets	(1.09)	4.18	-
Net cash flow generated from /(used in) operations before tax	**2,241.22**	**3,231.43**	**(120.06)**
Direct Tax- (paid including TDS)/ refund received (net)	**(624.56)**	**(465.77)**	**22.29**
Net Cash flow generated from / (used in) operating activities (A)	**1,616.66**	**2,765.66**	**(97.77)**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(406.58)	(189.63)	(0.69)
Proceeds from sale of property, plant and equipment	7.07	-	0.89
(Placement) / Encashment of Fixed Deposits from Banks (Net)	1,307.21	(1,434.93)	(7.00)
(Placement) / Encashment of Deposits with / from other Financial Institutions (Net)	151.00	972.78	-
Proceeds from sale of mutual funds	122.46	46.50	9.00
Purchase of mutual funds	(2,051.38)	(141.49)	(55.50)
Payment towards acquisition of businesses	(1,803.84)	(40.83)	-
Expenses in relation to acquisition of business	(94.56)	-	-
Expenses in relation to scheme of arrangement	(9.08)	(0.30)	-
Interest received	123.92	123.16	5.50
Net Cash flows used in Investing activities (B)	**(2,653.78)**	**(664.74)**	**(47.80)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Payment of lease liabilities	(38.87)	(61.24)	(0.55)
Loan taken from Holding Company	-	-	50.00
Repayment of long term borrowings	1,089.62	(129.25)	(350.00)
Interest paid	(31.20)	(4.35)	(18.19)
Dividend paid to equity share holders of the Holding Company	-	(743.64)	-
Issue of equity share capital	-	-	465.00
Expense for issue of equity share capital	-	-	(3.60)
Net Cash flow generated from / (used in) Financing activities (C)	**1,019.55**	**(938.48)**	**142.66**
Net (Decrease) / Increase in cash & cash equivalents (A) + (B) + (C)	**(17.57)**	**1,162.44**	**(2.91)**
Adjustment on account of Foreign Exchange Fluctuations	46.09	48.58	-
Cash and Cash equivalents as at the beginning of the year	**2,531.18**	**1,320.16**	**19.36**
Cash and cash equivalents as at the end of the year	**2,559.70**	**2,531.18**	**16.45**
Notes: Reconciliation of cash and cash equivalents as per the cash flow statement			
Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following balance sheet amounts:			
Cash and cash equivalents as per the balance sheet	2,559.70	2,531.18	16.45
Cash and cash equivalents as at the end of the year	2,559.70	2,531.18	16.45

* Financial numbers has been taken from Audited financials of NIIT Learning systems Limited for the Financial year 2020-21.

K. LATEST AUDITED FINANCIAL STATEMENTS ALONG WITH NOTES TO ACCOUNTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss including the Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter- Composite Scheme of Arrangement

We draw attention to Note 37 of the consolidated financial statements regarding accounting of transfer of CLG Business Undertaking of NIIT Limited into the Company under the Composite Scheme of Arrangement (the 'Scheme') approved by the National Company Law Tribunal ('NCLT'). As mentioned in paragraph 1.2.3 of the Composite Scheme of Arrangement ("Scheme"), the accounting treatment in the books of account of the Transferee Company has been given effect from the Appointed Date i.e. April 1, 2022, defined in the scheme which is in compliance with the MCA Circular. However, being a common control business combination, Ind AS 103 Business Combinations requires the transferee company to account for business combination from the combination date (i.e., the date on which control has been transferred) or the earliest date presented, whichever is later.

Our opinion is not modified in respect of this matter.

Other Information

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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

(a) We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements include total assets of Rs 3,735.16 Millions as at March 31, 2023, and total revenues of Rs 3,231.37 Millions and net cash inflows of Rs 68.88 Millions for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Change in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Companies 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 of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies incorporated in India 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 consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company and its subsidiaries which are companies incorporated in India to their 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 29 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries which are companies incorporated in India during the year ended March 31, 2023.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated inIndia whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 40(viii) to the consolidated 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 Holding Company or any of such subsidiaries, 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 40(ix) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies, incorporated in India.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company and its subsidiaries companies incorporated in India, hence 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: 23400419BGTGQJ6982
Place of Signature: Gurugram
Date: May 29, 2023

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF THE REPORT ON THE OTHER LEGAL AND REGULATORY REQUIREMENTS

Re: NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) ('the Group')

(xxi) Qualification or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company/ subsidiary company	Clause numberof the CARO report which is qualified or adverse
1	NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited)	U72200HR2001PLC099478	Holding Company	Clause vii(a)

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004
per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 23400419BGTGQJ6982
Place of Signature: Gurugram
Date: May 29, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NIIT LEARNING SYSTEMS LIMITED (FORMERLY KNOWN AS MIND CHAMPION LEARNING SYSTEMS LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited) ("the Company") (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective 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 Holding Company's internal financial controls with reference to consolidated 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, 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding 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: 23400419BGTGQJ6982
Place of Signature: Gurugram
Date: May 29, 2023

NIIT Learning Systems Limited
(Formerly Known as Mindchampion Learning Systems Limited)

Consolidated Balance Sheet as at March 31, 2023

(All Amounts in Rs. Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	349.68	122.76
Goodwill	4	4,342.26	344.17
Other intangible assets	4	1,161.74	687.09
Right-of-use assets	6(ii)	120.33	37.08
Intangible assets under development	4	118.10	24.52
Financial assets			
Other financial assets	7(iii)	27.01	24.51
Deferred tax assets (net)	8(i)	191.71	160.28
Income tax assets (net)	8(ii)	124.23	7.65
Other non-current assets	9	9.65	60.13
Total non-current assets		**6,444.71**	**1,468.19**
Current assets			
Inventories	10	1.26	5.42
Financial assets			
Investments	7(i)	2,826.13	994.19
Trade receivables	7(ii)	2,155.36	1,394.30
Cash and cash equivalents	7(iv)	2,559.70	2,531.18
Bank balances other than above	7(v)	225.91	994.45
Other financial assets	7(iii)	2,653.37	1,941.63
Other current assets	9	202.29	153.33
Total current assets		**10,624.02**	**8,014.50**
TOTAL ASSETS		**17,068.73**	**9,482.69**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	269.14	1,155.64
Other equity	12		
Reserves and surplus	12(i)	6,997.40	3,965.00
Other reserves	12(ii)	436.34	331.28
TOTAL EQUITY		**7,702.88**	**5,451.92**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13(i)	916.34	-
Lease liabilities	6(ii)	99.53	7.88
Other financial liabilities	13(iii)	2,037.85	-
Deferred tax liabilities (net)	8(i)	14.03	15.38
Total non-current liabilities		**3,067.75**	**23.26**
Current liabilities			
Financial liabilities			
Borrowings	13(i)	242.26	80.37
Lease liabilities	6(ii)	30.77	29.86
Trade payables	13(ii)	1,006.48	882.47
Other financial liabilities	13(iii)	3,340.34	1,477.86
Provisions	14	265.21	257.86
Income tax liabilities (net)	8(ii)	76.25	179.96
Other current liabilities	15	1,336.79	1,099.13
Total current liabilities		**6,298.10**	**4,007.51**
TOTAL LIABILITIES		**9,365.85**	**4,030.77**
TOTAL EQUITY AND LIABILITIES		**17,068.73**	**9,482.69**

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

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of NIIT Learning Systems Limited

Rajendra S Pawar
Chairman
DIN – 00042516

Vijay K Thadani
Vice-Chairman & Managing Director
DIN - 00042527

Sanjay Bachchani
Partner
Membership No. 400419

Sapnesh Kumar Lalla
Executive Director & Chief Executive Officer
DIN - 06808242

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date: May 29, 2023

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

(All Amounts in Rs. Million, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
Revenue from operations	16	13,617.87	11,323.24
Other Income	17	150.81	139.39
Total Income		**13,768.68**	**11,462.63**
EXPENSES			
Purchase of stock-in-trade		2.53	40.46
Change in inventories of stock-in-trade	10	4.16	11.78
Employee benefit expenses	18	6,942.03	5,733.80
Professional & technical outsourcing expenses		2,468.95	1,702.78
Finance costs	19	128.97	10.42
Depreciation and amortisation expenses	3,4 & 6(ii)	471.33	422.84
Other expenses	20	1,279.92	918.21
Total Expenses		**11,297.89**	**8,840.29**
Profit before exceptional items and tax		**2,470.79**	**2,622.34**
Exceptional items	22	(185.92)	(0.30)
Profit before tax		**2,284.87**	**2,622.04**
Tax expense:	23		
- Current tax		400.71	584.60
- Deferred tax charge/ (credit)		(38.01)	16.86
Total tax expense		**362.70**	**601.46**
Profit for the year		**1,922.17**	**2,020.58**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of the defined benefit obligation	24	34.90	(48.46)
b) Exchange differences on translation of foreign operations	12(ii)	123.59	48.29
c) Income tax effect		(8.79)	12.31
		149.70	**12.14**
Items that will be reclassified to profit or loss			
a) Fair value changes on cash flow hedges, net	12(ii)	(18.53)	(1.46)
b) Income tax effect		-	-
		(18.53)	**(1.46)**
Other comprehensive income for the year, net of tax		**131.17**	**10.68**
Total comprehensive income for the year		**2,053.34**	**2,031.26**
Profit attributable to			
Owners of NIIT Learning Systems Limited		1,922.17	2,020.58
		1,922.17	**2,020.58**
Other comprehensive income attributable to:			
Owners of NIIT Learning Systems Limited		131.17	10.68
		131.17	**10.68**
Total comprehensive income attributable to			
Owners of NIIT Learning Systems Limited		2,053.34	2,031.26
		2,053.34	**2,031.26**
Earnings per equity share [Face Value Rs. 2 each (previous year Rs. 10 each)]	32		
- Basic		14.31	17.48
- Diluted		13.97	17.48

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

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of NIIT Learning Systems Limited

Rajendra S Pawar
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DIN – 00042516

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Sanjay Bachchani
Partner
Membership No. 400419

Sapnesh Kumar Lalla
Executive Director & Chief Executive Officer
DIN - 06808242

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date: May 29, 2023

(Continue on next page...)

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Consolidated Statement of Changes in Equity for the year ended March 31, 2023

a) Equity Share Capital [refer notes 11(b) and 37]

(All Amounts in Rs. Million, unless otherwise stated)

Particulars	Number	Amount
Balance as at April 1, 2021 (Equity shares of Rs. 10 each)	**11,55,64,072**	**1,155.64**
Issued during the year	-	-
Balance as at March 31, 2022 (Equity shares of Rs. 10 each)	**11,55,64,072**	**1,155.64**
Cancelled Pursuant to Scheme of Arrangement (Equity shares of Rs. 10 each)	(11,55,64,072)	(1,155.64)
Share Suspense Account		
Shares to be issued Pursuant to Scheme of Arrangement (Equity shares of Rs. 2 each)	13,45,64,360	269.14
Balance as at March 31, 2023 (Equity shares of Rs. 2 each)	**13,45,64,360**	**269.14**

b) Other Equity

Particulars	Reserves and Surplus			Other Reserves		Total other equity
	Capital Reserve	Employees Stock Option Outstanding	Retained Earnings	Hedging Reserve Account	Currency Translation Reserve	
Balance as at April 1, 2021	-	-	**(1,147.94)**	-	-	**(1,147.94)**
Transferred pursuant to Scheme of Arrangement (Refer note 37)	-	85.36	3,708.79	9.75	274.70	**4,078.60**
Balance pursuant to Scheme of Arrangement	**-**	**85.36**	**2,560.85**	**9.75**	**274.70**	**2,930.66**
Profit for the year	-	-	2,020.58	-	-	**2,020.58**
Other comprehensive income (net of tax)	-	-	(36.15)	(1.46)	48.29	**10.68**
Total comprehensive income for the year	**-**	**-**	**1,984.43**	**(1.46)**	**48.29**	**2,031.26**
Share Based Payments (Refer note 25)	-	124.98	-	-	-	**124.98**
Dividend (Refer note 31)	-	-	(743.64)	-	-	**(743.64)**
Adjustment pursuant to the Scheme of Arrangement (Refer note 37)	-	(60.84)	13.86	-	-	**(46.98)**
Balance as at March 31, 2022	**-**	**149.50**	**3,815.50**	**8.29**	**322.99**	**4,296.28**
Balance as at April 1, 2022						
Cancelled Pursuant to Scheme of Arrangement (Refer note 37)	-	-	1,152.34	-	-	**1,152.34**
Creation of Capital Reserve	3.30	-	-	-	-	**3.30**
Total as at April 01, 2022	**3.30**	**149.50**	**4,967.84**	**8.29**	**322.99**	**5,451.92**
Profit for the year	-	-	1,922.17	-	-	**1,922.17**
Other comprehensive income (net of tax)	-	-	26.11	(18.53)	123.59	**131.17**
Total comprehensive income for the year	**-**	**-**	**1,948.28**	**(18.53)**	**123.59**	**2,053.34**
Share Based Payments (Refer note 25)	-	225.60	-	-	-	**225.60**
Shares to be issued Pursuant to Scheme of Arrangement	-	-	(269.14)	-	-	**(269.14)**
Adjustment pursuant to the Scheme of Arrangement (Refer note 37)	-	(68.98)	41.00	-	-	**(27.98)**
Balance as at March 31, 2023	**3.30**	**306.12**	**6,687.98**	**(10.24)**	**446.58**	**7,433.74**

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

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of NIIT Learning Systems Limited

Rajendra S Pawar
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DIN – 00042516

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Vice-Chairman &
Managing Director
DIN - 00042527

Sanjay Bachchani
Partner
Membership No. 400419

Sapnesh Kumar Lalla
Executive Director &
Chief Executive Officer
DIN - 06808242

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date: May 29, 2023

Consolidated Statement of Cash Flows for the year ended March 31, 2023

(All Amounts in Rs. Million, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	**2,470.79**	**2,622.34**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and Amortisation	471.33	422.84
Finance Cost	35.78	9.71
Interest Income	(83.73)	(106.64)
Gain on termination of leases	(0.14)	(11.10)
Unwinding of discount on borrowings and deferred payment liability	1.10	0.71
Profit on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(2.74)	(0.87)
Net gain on Investment carried at fair value through profit and loss	(54.02)	(2.27)
Fair value gain/ loss on contingent consideration	92.09	-
Allowance/ Write off of Doubtful Debts (net of reversal)	(4.63)	(7.81)
Allowance for Doubtful Advances (net of reversal)	0.69	0.14
Allowance for Unbilled Revenue	-	2.89
Allowance for Slow/ Non-moving Inventory/ (Written back) - (net)	(0.75)	1.95
Liabilities/ Provisions no longer required written back	(0.55)	(1.61)
Unrealised Foreign Exchange Gain (net)	25.35	(6.01)
Share Based Payments	225.60	124.98
Operating cash flows before working capital changes	**3,176.17**	**3,049.25**
Working Capital Adjustments		
(Decrease)/ Increase in Trade Payables	(36.36)	192.73
(Decrease)/ Increase in Other Non Current Financial Liabilities	(22.88)	-
(Decrease)/ Increase in Other Current Liabilities	(103.88)	50.65
(Decrease)/ Increase in Other Current Financial Liabilities	889.75	(140.10)
(Decrease)/ Increase in Short-Term Provisions	41.47	(57.36)
(Increase)/ Decrease in Trade Receivables	(417.55)	(149.15)
(Increase)/ Decrease in Inventories	4.91	9.82
(Increase)/ Decrease in Other Non Current Assets	(0.38)	15.26
(Increase)/ Decrease in Other Current Assets	(46.32)	(8.78)
(Increase)/ Decrease in Other Current Financial Assets	(1,242.62)	264.93
(Increase)/ Decrease in Other Non Current Financial Assets	(1.09)	4.18
Net cash flow generated from operations before tax	**2,241.22**	**3,231.43**
Direct Tax- (paid including TDS)/ refund received (net)	(624.56)	(465.77)
Net Cash flow generated from operating activities (A)	**1,616.66**	**2,765.66**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles & Capital Advances)	(406.58)	(189.63)
Proceeds from sale of property, plant and equipment	7.07	-
(Placement) / Encashment of Fixed Deposits from Banks (Net)	1,307.21	(1,434.93)
(Placement) / Encashment of Deposits with / from other Financial Institutions (Net)	151.00	972.78
Proceeds from sale of mutual funds	122.46	46.50
Purchase of mutual funds	(2,051.38)	(141.49)
Payment towards acquisition of businesses (Refer Note 38)	(1,803.84)	(40.83)
Expenses in relation to acquisition of business (Refer Note 22)	(94.56)	-
Expenses in relation to scheme of arrangement (Refer Note 22)	(9.08)	(0.30)
Interest received	123.92	123.16
Net Cash flows generated from Investing activities (B)	**(2,653.78)**	**(664.74)**

Consolidated Statement of Cash Flows for the year ended March 31, 2023

(All Amounts in Rs. Million, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(38.87)	(61.24)
Repayment of long term borrowings	1,089.62	(129.25)
Interest paid	(31.20)	(4.35)
Dividend paid to equity share holders of the Holding Company	-	(743.64)
Net Cash flow used in from Financing activities (C)	**1,019.55**	**(938.48)**
Net Increase in cash & cash equivalents (A) + (B) + (C)	**(17.57)**	**1,162.44**
Adjustment on account of Foreign Exchange Fluctuations	46.09	48.58
Cash and Cash equivalents as at the beginning of the year (Note 1)	2,531.18	1,320.16
Cash and cash equivalents as at the end of the year	2,559.70	2,531.18

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

Particulars	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 7(iv)]	2,559.70	2,531.18
Cash and cash equivalents as at the end of the year	2,559.70	2,531.18

2) Figures in parenthesis indicate cash outflow.

3) The Consolidated Statement of Cash Flows has been prepared using the indirect method as set out in Ind AS 7.

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

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of NIIT Learning Systems Limited

Rajendra S Pawar
Chairman
DIN – 00042516

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Vice-Chairman &
Managing Director
DIN - 00042527

Sanjay Bachchani
Partner
Membership No. 400419

Sapnesh Kumar Lalla
Executive Director &
Chief Executive Officer
DIN - 06808242

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date: May 29, 2023

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

1 Corporate Information

NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited), (' the Company') was set up in 2001 and was involved in the research and development activities for the purpose of discovering the extent to which poor children in rural and slum areas in India can access and learn from web based curriculum using a purpose built 'Internet Kiosk'. Pursuant to the Scheme of Arrangement, the CLG Business Undertaking of NIIT Limited got transferred to the Company.

Pursuant to the transfer, the Company helps leading companies across 30 countries transform their learning ecosystems while increasing the business value of learning. Trusted by the world's leading companies, NIIT MTS provides high-impact managed learning solutions that weave together the best of learning theory, technology, operations, and services to enable a thriving workforce.

The Company has comprehensive suite of Managed Training Services includes Custom Content and Curriculum Design, Learning Delivery, Learning Administration, Strategic Sourcing, Learning Technology, and L&D consulting services. The company also offers specialized solutions including immersive learning, customer education, talent pipeline as a service, DE&I training, digital transformation and IT training as well as leadership and professional development programs.

The registered place of business of the Company is Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India. During the previous year, the name of the Company has been changed from "Mindchampion Learning Systems Limited" to "NIIT Learning Systems Limited" w.e.f. January 18, 2022 vide certificate of incorporation issued by Ministry of Corporate Affairs, Government of India."

2 Significant Accounting Policies

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

a) Basis of preparation

(i) Compliance with Ind AS

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

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

Reference in these consolidated financial statements to "the Group" shall mean to include NIIT Learning Systems Limited and its subsidiaries, consolidated in these financial statements, unless otherwise stated.

(ii) Basis of measurement

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

a) financial assets and liabilities (including derivative instruments) are measured at fair value or amortised cost.

b) defined benefit plans – plan assets measured at fair value.

c) share-based payments (ESOP's) are measured at fair value.

b) Basis of consolidation

(i) The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 March each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

(ii) Associate: Associate is the entity over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associate is accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

(iii) Equity method : Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment.

(iv) Changes in ownership interests : The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(v) Pursuant to the Scheme of Arrangement, these Consolidated Financial Statements have been prepared for the first time. (refer note 37)

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities 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 (Rs.), which is the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates 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 profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit and loss on a net basis within other gains/ (losses).

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

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

d) Current - non-current classification

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

Assets

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

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

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

Liabilities

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

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

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

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group 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.

e) Revenue recognition

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

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

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

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

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

On certain contracts, where the Company acts as agent, only commission and fees receivable for services rendered are recognised as revenue. Any third party costs incurred on behalf of the principal that are rechargeable under the contractual arrangement are not included in revenue.

Revenue in respect of sale of courseware and other physical deliverables is recognised at a point in time when these are delivered, the legal title is passed and the customer has accepted the courseware and other physical deliverables.

In other cases, where courseware is not considered a separate component under a contract, revenue from the composite course is recognised over the period of the training or the contract period, depending upon the terms and conditions.

Revenue for providing Technical Information and Reference Material (TIRM) to the business partners is recognised over the period of the contract.

f) Other Income

(i) Interest income

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 Group 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."

(ii) Dividend income

It is recognised when the right to receive dividend is established.

g) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The CEO & CFO of the Holding Company are considered as chief operating decision makers who assess the financial performance and position of the Group, and make strategic decisions.

h) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period on systematic basis to cover the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

i) Income taxes

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

Current income taxes

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

The current income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis."

Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax is recognised on any unrealised profits/losses arising from intra-group transactions

j) 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.

(i) Group as a lessee

The Group 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 Group 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.

(ii) Group as a lessor

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

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

k) Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/ capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

l) Investments and other financial assets

(i) Classification

The Group 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 Group'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. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised Cost : Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of the contractual cash flows and for selling the financial assets, where the asset's cash flow represents solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

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(iii) Impairment of financial assets

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

The Group 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 Group'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 Group 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 Group 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.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

m) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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. Bank overdrafts are shown as borrowings in current liabilities in the balance sheet.

n) Trade receivables

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

o) Inventories

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

p) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

Forward contracts are used to hedge forecast transactions, the group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the Group may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

(ii) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit or loss.

(iii) Derivatives that are not designated as hedges

The group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

q) Property, plant and equipment

The Group had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2016 as the deemed cost under IND AS, regarded thereafter as historical cost.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group 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.

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 Equipments 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 & Electric Fittings	7 Years
Leasehold Improvements	3-5 years or lease period, whichever is lower
All other assets (including Vehicles)	Lives prescribed under Schedule II to the Companies Act, 2013

Depreciation is provided on a pro-rata basis on the straight-line method over the useful lives of the assets. The depreciation charge for each period is recognised in the Statement of Consolidated Profit and Loss. The residual values is considered as nil.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

r) Intangible Assets

Computer software, Educational content/products - Acquired

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

Education content/products-Internally generated

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

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

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

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

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Brand, Consultant's Pool and Customer Relationships

Brand, Consultant's Pool and Customer Relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses except the brand of Life Science Business, which is infinite.

Amortisation methods and periods

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

Particulars	Useful Life
a) Internally Generated (Content and products)	
- School based non - IT content	10 Years
- Others	3-5 Years
b) Acquired (Software, contents and products)	3-5 Years
c) Patents	3-5 Years
d) Brand	10 Years
e) Consultant's Pool	7 Years
f) Customer Relationships	4 Years

s) Impairment testing of goodwill and intangible assets

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Group's cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Group's units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

Other assets including brand 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 groups of assets (cash-generating units).

t) Trade and other payables

These amounts represent liabilities for goods and services provided to the group 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.

u) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

v) Borrowings cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

w) Provisions

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

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

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

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

x) 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 and sick 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 profit or loss.

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

III. Post-employment obligations

The group operates the following post-employment schemes:

- Defined benefit plans such as Gratuity and Compensated absences
- Defined contribution plan such as Provident fund, Superannuation fund, Pension fund, National Pension System, and Overseas plans.

Gratuity

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

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

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

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

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

Compensated absences

Liability in respect of compensated absences is provided for both encashable leave and those expected to be availed. The Group 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 Consolidated 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 unutilised entitlement at the year end.

Provident fund

The Group makes contribution to the "NIIT LIMITED EMPLOYEES' PROVIDENT FUND TRUST" for certain entities in India, which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Group's obligation in this regard is actuarially determined using projected unit credit method and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

The Group's contribution towards Provident Fund is charged to Consolidated Statement of Profit and Loss.

For employees of the entities not covered above, 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 Consolidated Statement of Profit and Loss.

Superannuation fund

The Group makes defined contribution to the Trust established for the purpose by the Holding company towards superannuation fund maintained with Life Insurance Corporation of India. The Group has no further obligations beyond its monthly contributions. Contribution made during the year is charged to Consolidated Statement of Profit and Loss.

Pension fund

The Group makes defined contribution to a government administered pension fund towards it's pension plan on behalf of its employees. The Group has no further obligations beyond its monthly contributions. The contribution towards Employee Pension Scheme is charged to Consolidated Statement of Profit and Loss.

Overseas Plans

In respect of the subsidiaries incorporated outside India, the subsidiaries make defined contributions on a monthly basis towards the respective retirement plans which are charged to Consolidated Statement of Profit and Loss. These subsidiaries have no further obligation towards the respective retirement benefits.

National Pension System

The Group makes defined contribution towards National Pension System for certain employees for which Group has no further obligation. Contributions made during the year are charged to Consolidated Statement of Profit and Loss.

y) Share based payments - Employee stock option plan (ESOP)

"The fair value of options granted under the 'NIIT Employee Stock Option Plan 2005' is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

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

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

z) 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 recognised as a deduction from equity, net of any tax effects.

a) Dividends

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

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

ab) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group 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.

ac) 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 Group.

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 Group 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 Group 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 Group measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date.

ad) 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 notes 2 x.

Measurement of useful life and residual values of property, plant and equipment -refer note 2 q.

Judgement required to determine grant date fair value technique -refer notes 2 y and 25.

Fair value measurement of financial instruments - refer notes 2 ac and 26.

Judgement required to determine probability of recognition of deferred tax assets - refer note 2 l.

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

ae) 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. This threshold would be applied separately for standalone as well as consolidated financial statements. However, in case an item qualifies for disclosure in standalone financial statements but not in consolidated financial statements or vice versa, this would need to be evaluated 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.
h) Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring. 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.

3 Property, Plant and Equipment

(All Amounts in Rs. Million, unless otherwise stated)

Particulars	Plant & Equipments	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipments	Total Tangible Assets
Year ended March 31, 2022						
Gross carrying amount						
Opening gross carrying amount	-	-	-	-	-	-
Pursuant to Scheme of Arrangement (Refer note 37)	**325.22**	**69.48**	**47.21**	**3.05**	**18.16**	**463.12**
Additions	54.17	-	-	15.73	-	**69.90**
Disposals	36.23	6.70	3.44	0.18	0.15	**46.70**
Exchange differences	9.01	0.14	0.12	(0.02)	0.03	**9.28**
Closing gross carrying amount (A)	**352.17**	**62.92**	**43.89**	**18.58**	**18.04**	**495.60**
Accumulated depreciation						
Opening accumulated depreciation	-	-	-	-	-	-
Pursuant to Scheme of Arrangement (Refer note 37)	**243.44**	**68.77**	**32.02**	**2.38**	**12.41**	**359.02**
Depreciation charged during the year	48.74	0.42	4.08	0.58	2.35	**56.17**
Disposals	35.11	6.55	2.33	0.18	0.13	**44.30**
Exchange differences	1.72	0.15	0.07	(0.02)	0.03	**1.95**
Closing accumulated depreciation (B)	**258.79**	**62.79**	**33.84**	**2.76**	**14.66**	**372.84**
Net carrying amount (A-B)	**93.38**	**0.13**	**10.05**	**15.82**	**3.38**	**122.76**
Year ended March 31, 2023						
Gross Carrying amount						
Opening gross carrying amount	**352.17**	**62.92**	**43.89**	**18.58**	**18.04**	**495.60**
Acquired through business combination (refer note 38)	10.34	-	-	-	-	**10.34**
Additions	103.52	34.50	112.10	39.35	27.01	**316.48**
Disposals	57.22	21.58	26.57	-	0.93	**106.30**
Exchange differences	4.75	1.39	0.91	(0.01)	0.14	**7.18**
Closing gross carrying amount (c)	**413.56**	**77.23**	**130.33**	**57.92**	**44.26**	**723.30**
Accumulated Depreciation						
Opening accumulated depreciation	**258.79**	**62.79**	**33.84**	**2.76**	**14.66**	**372.84**
Acquired through business combination (refer note 38)	9.29	-	-	-	-	**9.29**
Depreciation charged during the year	60.92	8.90	9.48	7.37	3.14	**89.81**
Disposals	56.44	21.58	23.17	-	0.89	**102.08**
Exchange differences	3.22	0.32	0.15	(0.01)	0.08	**3.76**
Closing accumulated depreciation (D)	**275.78**	**50.43**	**20.30**	**10.12**	**16.99**	**373.62**
Net carrying amount (C-D)	**137.78**	**26.80**	**110.03**	**47.80**	**27.27**	**349.68**

4 Other Intangible Assets, Goodwill and Intangible assets under development

(All Amounts in Rs. Million, unless otherwise stated)

Particulars	Internally Generated (footnote i)	Software Acquired	Brand [Refer note 4(a)]	Consultant's Pool	Customer Relationships	Total Intangibles Assets other than Goodwill and Intangible assets under development	Goodwill [Refer note 4(a)]	Intangible assets under development (footnote i)	Total Intangible Assets
Year ended March 31, 2022									
Gross carrying amount									
Opening gross carrying amount	-	-	-	-	-	-	-	-	-
Pursuant to Scheme of Arrangement (Refer note 37)	1,839.37	20.44	88.53	-	-	**1,948.34**	331.78	41.90	**2,322.02**
Additions	37.28	-	-	-	-	**37.28**	-	19.90	**57.18**
Disposals	2.60	2.71	-	-	-	**5.31**	-	-	**5.31**
Transfer	-	-	-	-	-	-	-	(37.28)	**(37.28)**
Exchange differences	53.06	0.19	3.31	-	-	**56.56**	12.39	-	**68.95**
Closing gross carrying amount (A)	**1,927.11**	**17.92**	**91.84**	-	-	**2,036.87**	**344.17**	**24.52**	**2,405.56**
Accumulated amortisation and impairment									
Opening accumulated amortisation and impairment	-	-	-	-	-	-	-	-	-
Pursuant to Scheme of Arrangement (Refer note 37)	998.11	18.68	-	-	-	**1,016.79**	-	-	**1,016.79**
Amortisation charge during the year	311.35	1.01	-	-	-	**312.36**	-	-	**312.36**
Impairment charge during the year	-	-	-	-	-	-	-	-	-
Disposals	2.60	2.71	-	-	-	**5.31**	-	-	**5.31**
Exchange differences	25.79	0.15	-	-	-	**25.94**	-	-	**25.94**
Closing accumulated amortisation and impairment (B)	**1,332.65**	**17.13**	-	-	-	**1,349.78**	-	-	**1,349.78**
Net carrying amount (A-B)	**594.46**	**0.79**	**91.84**	-	-	**687.09**	**344.17**	**24.52**	**1,055.78**
Year ended March 31, 2023									
Gross carrying amount									
Opening gross carrying amount	**1,927.11**	**17.92**	**91.84**	-	-	**2,036.87**	**344.17**	**24.52**	**2,405.56**
Acquired through business combination (refer note 38)	-	3.59	224.63	101.96	365.19	**695.37**	4,002.05	-	**4,697.42**
Additions	119.03	0.08	-	-	-	**119.11**	-	212.61	**331.72**
Disposals	-	0.11	-	-	-	**0.11**	-	-	**0.11**
Transfer	-	-	-	-	-	-	-	(119.03)	**(119.03)**
Exchange differences	12.86	0.30	5.72	(0.82)	(2.93)	**15.13**	(3.96)	-	**11.17**
Closing gross carrying amount (C)	**2,059.00**	**21.78**	**322.19**	**101.14**	**362.26**	**2,866.37**	**4,342.26**	**118.10**	**7,326.73**
Accumulated Amortisation & Impairment									
Opening accumulated amortisation and impairment	**1,332.65**	**17.13**	-	-	-	**1,349.78**	-	-	**1,349.78**
Acquired through business combination (refer note 38)	-	3.59	-	-	-	**3.59**	-	-	**3.59**
Amortisation charge during the year	286.14	0.74	8.98	5.82	36.49	**338.17**	-	-	**338.17**
Disposals	-	0.11	-	-	-	**0.11**	-	-	**0.11**
Exchange differences	12.96	0.26	-	-	(0.02)	**13.20**	-	-	**13.20**
Closing accumulated amortisation and impairment (D)	**1,631.75**	**21.61**	**8.98**	**5.82**	**36.47**	**1,704.63**	-	-	**1,704.63**
Net carrying amount (C-D)	**427.25**	**0.17**	**313.21**	**95.32**	**325.79**	**1,161.74**	**4,342.26**	**118.10**	**5,622.10**

Note

(i) Refer Note 5 for cost incurred during the year on internally generated intangible assets.

(ii) Subsequent to the fair valuation of assets and liabilities pertaining to acquisition, the group recognised intangible assets (Brand, Consultant's Pool and Customer Relationships) basis the fair valuation report obtained by the Group.The amortization has been carried out based on useful lives assessed by the Group.

(All Amounts in Rs. Million, unless otherwise stated)

Reconciliation of Depreciation and Amortisation charged to Consolidated Statement of Profit and Loss	March 31, 2023	March 31, 2022
(I) Depreciation on Property, plant and equipment	89.81	56.17
(ii) Amortisation on Intangible assets	338.17	312.36
(iii) Depreciation on Right-of-use assets (Refer note 6)	43.35	54.31
Depreciation/ Amortisation recognised in Consolidated Statement of Profit and Loss	**471.33**	**422.84**

(Continue on next page...)

(Continue from page 4..)

4(a) Impairment testing of goodwill and other intangible assets having indefinite useful lives

For impairment testing, goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment. Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of each CGU.

The following table sets out the net carrying amount of goodwill & brand (having indefinite useful lives) allocated to CGUs:

Particulars	St. Charles Consulting Group	Life Sciences Practice		Total
	Goodwill	Goodwill	Brand	
As at March 31, 2023	3,969.92	372.34	99.36	**4,441.62**
As at March 31, 2022	-	344.17	91.84	**436.01**

The recoverable amount of the CGU is determined on the basis of discounted cash flows (DCF). The DCF of the CGU is determined based on estimation of the cash flows, the Group is expected to generate in next five years projections approved by the senior management.

St. Charles Consulting Group

The recoverable amount of the St. Charles Consulting Group has been determined based on a value in use calculation using cash flow projections approved by senior management. Based on which, it was concluded that the recoverable amount exceeds the carrying value. As a result of this analysis, the Group has not recognised any impairment charge against goodwill in the consolidated statement of profit and loss for the year ended March 31, 2023.

Life Sciences Practice

The recoverable amount of the Life Science Practice CGU has been determined based on a value in use calculation using cash flow projections approved by senior management. Based on which, it was concluded that the recoverable amount exceeds the carrying value. As a result of this analysis, the Group has not recognised any impairment charge against goodwill and brand in the consolidated statement of profit and loss for the year ended March 31, 2023.

Key Assumptions used in calculations of impairment testing:

i) Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Assumptions of discount rates used in impairment testing is as under:

Particulars	March 31, 2023	March 31, 2022
St. Charles Consulting Group	9.50%	NA
Life Sciences Practice	9.50%	6.56%

A rise in the pre-tax discount rate by 5% in the respective CGUs would not result in any impairment of assets as there is sufficient headroom.

ii) Growth rate estimates – Rates are based on published industry research. Management recognises that the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts.

Assumptions of growth rates used in impairment testing is as under:

Particulars	March 31, 2023	March 31, 2022
St. Charles Consulting Group	3%	NA
Life Sciences Practice	3%	3%

A reduction by 5% in the long-term growth rate in the respective CGUs would not result in any impairment.

5 The Group is internally developing new software tools, platforms and content/ courseware. The investments would further expand the business of the Group in existing and new markets, enhance capabilities of its products and software and offer more technology based learning products/ solutions to the customers in future. The Group is confident of its ability to generate future economic benefits out of the above mentioned assets. The costs incurred towards the development is as follows:

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Opening Balance	**24.52**	**-**
Pursuant to Scheme of Arrangement (Refer note 37)	**-**	**41.90**
Add:-Expenses capitalised during the year		
Salary and other employee benefits (Refer note 18)	88.88	11.66
Professional & technical outsourcing expenses	103.62	3.54
Other expenses (Refer note 20)	20.11	4.70
Less:-Intangible assets capitalised during the year	**(119.03)**	**(37.28)**
Closing Balance	**118.10**	**24.52**

Ageing of projects

Project in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2023	**93.58**	**19.44**	**5.08**	**-**	**118.10**
March 31, 2022	**19.44**	**5.08**	**-**	**-**	**24.52**

6 Leases

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

The Group has entered into leases for office premises, employee accommodations, equipments which are cancelable at the option of the Group 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 Premises*	20.46	23.70
In respect of Equipments**	14.50	33.60
In respect of Vehicles	0.86	2.05
	35.82	**59.35**

* Includes payment in respect of premises for office and employee accommodation.

** Includes payment in respect of computers, printers and other equipments.

6(ii) Right-of-use assets/ (Lease Liabilities)

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

Particulars	Building	Vehicle	Total
As at April 1, 2021			
Pursuant to Scheme of Arrangement (Refer note 37)	**174.24**	**9.06**	**183.30**
Additions/Modification	-	3.11	3.11
Deletion	(80.90)	-	(80.90)
Depreciation	(50.09)	(4.22)	(54.31)
Translation difference	(14.12)	-	(14.12)
As at March 31, 2022	**29.13**	**7.95**	**37.08**
Acquired through business combination (refer note 38)	10.51	-	10.51
Additions/Modification	115.21	-	115.21
Deletion	(7.36)	(0.24)	(7.60)
Depreciation	(39.19)	(4.16)	(43.35)
Translation difference	8.48	-	8.48
As at March 31, 2023	**116.78**	**3.55**	**120.33**

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

Particulars	Total
As at April 1, 2021	-
Pursuant to Scheme of Arrangement (Refer note 37)	196.12
Additions/Modification	2.12
Deletion	(88.63)
Accretion of interest	5.43
Payments	(61.24)
Translation difference	(16.06)
As at March 31, 2022	**37.74**
Acquired through business combination (refer note 38)	10.95
Additions/Modification	115.22
Deletion	(7.60)
Accretion of interest	4.40
Payments	(38.87)
Translation difference	8.46
As at March 31, 2023	**130.30**

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

Particulars	March 31, 2023	March 31, 2022
Lease liabilities (Non-current)	99.53	7.88
Lease liabilities (Current)	30.77	29.86
Total liabilities	**130.30**	**37.74**

The following are the amounts recognised in Consolidated Statement of Profit and Loss:

Particulars	March 31, 2023	March 31, 2022
Depreciation expense	43.35	54.31
Interest expense on lease liabilities (Refer note 19)	4.40	5.43
Gain on termination of lease assets (Net) (Refer note 17)	(0.14)	(11.10)
Total	**47.61**	**48.64**

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

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

Particulars	March 31, 2023	March 31, 2022
Less than one year	30.77	29.86
One to Two years	31.21	5.39
More than Two years	68.32	2.49
Total Amount	**130.30**	**37.74**

Particulars	As at	
	March 31, 2023	March 31, 2022
7 Financial Assets	Current	
7(i)Investment		
Carried at Fair Value through statement of profit and loss [Quoted]		
Investment in Mutual Funds*	2,127.13	144.19
Carried at amortised cost [Unquoted]		
Investment in term deposits with Financial Institution	699.00	850.00
	2,826.13	994.19
***Market Value of Quoted Investments**	**2,127.13**	**144.19**

Particulars	As at	
	March 31, 2023	March 31, 2022
7(ii) Trade Receivables		Current
Unsecured, considered good	2,155.36	1,394.30
Unsecured - credit impaired	291.00	290.70
Less: Allowance for doubtful debts [Refer note 27(A)]	(291.00)	(290.70)
	2,155.36	**1,394.30**

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

(ii) Refer note 13(i) for assets pledged.

Ageing of trade receivables as at March 31, 2023*

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months-1 year	1-2 years 1 year	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	1,462.98	548.36	3.93	79.63	60.46	-	2,155.36
Undisputed Trade Receivables -credit impaired	-	-	0.04	5.34	77.02	208.60	291.00
Total	**1,462.98**	**548.36**	**3.97**	**84.97**	**137.48**	**208.60**	**2,446.36**
Less: Allowance for doubtful debts							(291.00)
Total							**2,155.36**

Ageing of trade receivables as at March 31, 2022*

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months-1 year	1-2 years 1 year	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	105.84	1,266.59	10.02	7.82	4.03	-	1,394.30
Undisputed Trade Receivables -credit impaired	-	-	-	-	24.33	266.37	290.70
Total	**105.84**	**1,266.59**	**10.02**	**7.82**	**28.36**	**266.37**	**1,685.00**
Less: Allowance for doubtful debts							(290.70)
Total							**1,394.30**

*** There are no disputed trade receivables**

7(iii) Other financial assets

Particulars	As at			
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non Current		Current	
a) Security Deposits				
Unsecured, considered good	5.68	4.19	0.81	0.42
Unsecured, considered doubtful	0.81	0.81	-	-
Less: Allowance for doubtful deposits	(0.81)	(0.81)	-	-
	5.68	**4.19**	**0.81**	**0.42**
b) **Contract Assets - Unbilled Revenue**				
Unsecured, considered good (Refer note 16.1)	-	-	817.09	761.28
Unsecured, considered doubtful	-	-	2.89	2.89
Less: Provision for doubtful unbilled revenue	-	-	(2.89)	(2.89)
	-	**-**	**817.09**	**761.28**
c)**Interest Receivable**				
Interest Accrued on bank and other deposits	1.32	0.31	30.26	71.67
d)**Derivative Asset [Refer note 27 (D)]**	-	-	-	16.20
e)**Other Receivables**	-	-	1,714.88	463.06
f) **Bank deposits**				
With remaining maturity of more than 12 months*	20.01	20.01	-	-
With remaining maturity of less than 12 months	-	-	90.33	629.00
Total	**27.01**	**24.51**	**2,653.37**	**1,941.63**

*Deposit of Rs. 20.01 Million (Previous year Rs. 20.01 Million) pledged as margin money with bank for issuance of bank guarantees.

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

Particulars	Less than 6 Months	6 months-1 year	1-2 years 1 year	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - considered good	800.01	17.08	-	-	-	817.09
Undisputed Unbilled revenue - credit impaired	-	-	-	-	2.89	2.89
Total	**800.01**	**17.08**	**-**	**-**	**2.89**	**819.98**
Less: Allowance for doubtful unbilled revenue						(2.89)
Total						**817.09**

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

Particulars	Less than 6 Months	6 months-1 year	1-2 years 1 year	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - considered good	761.28	-	-	-	-	761.28
Undisputed Unbilled revenue - credit impaired	-	-	-	-	2.89	2.89
Total	**761.28**	**-**	**-**	**-**	**2.89**	**764.17**
Less: Allowance for doubtful unbilled revenue						(2.89)
Total						**761.28**

*** There are no disputed unbilled revenue**

7(iv) Cash and cash equivalents

Particulars	As at	
	March 31, 2023	March 31, 2022
	Current	
Balance with banks	2,559.70	2,531.18
- Current Accounts	**2,559.70**	**2,531.18**

7(v) Cash and cash equivalents

Particulars	As at	
	March 31, 2023	March 31, 2022
Bank deposits		
-With original maturity of more than 3 months and upto 12 months*	225.91	994.45
	225.91	**994.45**

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

8 Tax Assets (Net)

8(i) Deferred tax assets/ liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Tax impact of difference between carrying amount of property, plant and equipments and Intangible assets in the financial statements and as per Income Tax	10.79	51.95
Difference between carrying value of right of use of assets and lease liabilities as per Ind AS 116 in the financial statements and as per the Income Tax	2.51	0.08
Provision for employee benefits	65.76	62.83
Provision for doubtful debts, unbilled revenue and others	54.54	30.04
Carry forward losses	52.40	-
Others	3.40	-
Total deferred tax assets (A)	**189.40**	**144.90**
Deferred Tax Liabilities		
Unrealised gain on investment marked to market	(11.71)	-
Others	(0.01)	-
Total deferred tax liabilities (B)	**(11.72)**	**-**
Net deferred tax assets (A-B)	**177.68**	**144.90**
Deferred tax assets recognised in Consolidated Balance Sheet	191.71	160.28
Deferred tax liabilities recognised in Consolidated Balance Sheet	(14.03)	(15.38)

(a) Deferred Tax Assets and Liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

(b) Deferred Tax Asset on brought forward losses has been recognised to the extent of availability of probable future taxable income to set off the losses.

Movement in Deferred Tax Assets/ (Liabilities)

Movement in deferred tax assets / (liabilities) (net)	Property, Plant and Equipments and Intangibles Assets	Provision for Emloyee Benefits	Provision for doubtful debts, unbilled revenue and others	Others including unabsorbed business losses and unrealized gain	Right-of-use assets/ (Lease Liabilities)	Total
As at April 1, 2021	-	-	-	-	-	-
Pursuant to Scheme of Arrangement (Refer note 37)	**52.97**	**61.62**	**32.00**	**-**	**1.83**	**148.42**
(charged)/credited:						
- to profit or loss	(0.47)	(11.49)	(3.08)	-	(1.82)	(16.86)
- to other comprehensive income	-	12.31	-	-	-	12.31
- Exchange differences	(0.55)	0.39	1.12	-	0.07	1.03
As at March 31, 2022	**51.95**	**62.83**	**30.04**	**-**	**0.08**	**144.90**
(charged)/credited:						
- to profit or loss	(40.10)	10.71	24.41	40.66	2.33	38.01
- to other comprehensive income	-	(8.79)	-	-	-	(8.79)
- Exchange differences	(1.06)	1.01	0.09	3.42	0.10	3.56
As at March 31, 2023	**10.79**	**65.76**	**54.54**	**44.08**	**2.51**	**177.68**

Note :

a) Deferred tax assets and liabilities have been determined by applying the income tax rates of respective countries. Deferred tax assets and liabilities in relation to taxes payable under different tax jurisdictions have not been offset in consolidated financial statements.

b) Pursuant to Scheme of Arrangement, the Holding Company has reassessed utilization of absorption plan of timing differences including carry forward business losses and recognised Deferred Tax Assets accordingly.

8(ii) Income Tax Assets/ (Liabilities)(net)

Particulars	As at			
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non Current		Current	
Taxes recoverable				
Advance Income Tax	148.52	232.71	331.37	158.15
Less : Provision for Income Tax	(24.29)	(225.06)	(407.62)	(338.11)
	124.23	**7.65**	**(76.25)**	**(179.96)**

9 Other Assets

Particulars	As at			
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non Current		Current	
i) Capital Advances				
Unsecured, considered good	8.90	59.07	-	-
	8.90	**59.07**	**-**	**-**
ii) Advances recoverable in cash or in kind				
Unsecured, considered good	0.75	1.06	201.35	151.47
Unsecured, considered doubtful	-	-	0.03	0.08
Less: Allowance for doubtful advances	-	-	(0.03)	(0.08)
	0.75	1.06	201.35	151.47
iii) Balances with Government Authorities (net)	**-**	**-**	**0.94**	**1.86**
	-	**-**	**0.94**	**1.86**
	9.65	**60.13**	**202.29**	**153.33**

10 Inventories

	As at	
	March 31, 2023	March 31, 2022
As at the end of the year		
Stock-in-trade		
Education and Training Material*	1.26	5.42
	1.26	5.42
As at the beginning of the year		
Stock-in-trade		
Education and Training Material*	5.42	17.20
	5.42	17.20
(Increase)/ Decrease in Inventories	**4.16**	**11.78**

* Net of provision for non-moving inventories of Rs. 21.32 Million (Previous year - Rs. 22.07 Million).

11 Share Capital [Refer note 37]

a) Authorised Share Capital

Particulars	Number of shares	Amount
As at April 1, 2021 (Equity shares of Rs. 10 each)	**12,00,00,000**	**1,200.00**
Addition during the year	-	-
As at March 31, 2022 (Equity shares of Rs. 10 each)	**12,00,00,000**	**1,200.00**
Authorised Share Capital reclassified/reorganised by reducing the face value of equity shares to Rs. 2 (Rupees Two only pursuant to Scheme of Arrangement)	60,00,00,000	1,200.00
Addition during the year - -		
As at March 31, 2023 (Equity shares of Rs. 2 each)	**60,00,00,000**	**1,200.00**

Pursuant to the Scheme of Arrangement, the authorised share capital of the Company got reclassified/reorganized from 120,000,000 equity shares of Rs. 10/- each aggregating to Rs. 1,200 Million to 600,000,000 equity shares of Rs. 2/- each aggregating to Rs. 1,200 Million by reducing the face value of equity shares from Rs. 10/- to Rs. 2/- each.

b) Movement in Equity Share Capital

Subscribed and paid up share capital	Equity Shares	
	Number of shares	Amount
As at April 1, 2021 (Equity shares of Rs. 10 each)	**11,55,64,072**	**1,155.64**
Issued during the year	-	-
As at March 31, 2022 (Equity shares of Rs. 10 each)	**11,55,64,072**	**1,155.64**
Cancelled pursuant to Scheme of Arrangement	(11,55,64,072)	(1,155.64)
Share Suspense Account		
Shares to be issued pursuant to Scheme of Arrangement (Equity shares of Rs. 2 each) (Refer note 37)	13,45,64,360	269.14
As at March 31, 2023 (Equity shares of Rs. 2 each)	**13,45,64,360**	**269.14**

c) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend (excluding interim dividend) proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting period/ year, is set out in Note 25.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of holding	Number of shares	% of holding
NIIT Limited *	-	-	11,55,64,072	100.00%
Rajendra Singh Pawar as Trustee of Pawar Family Trust	2,24,45,644	16.68%	-	-
Vijay Kumar Thadani as Trustee of Thadani Family Trust	2,29,94,229	17.09%	-	-
Nippon Life India Trustee Ltd - A/c Nippon India Small Cap Fund	1,10,95,416	8.25%	-	-
Massachusetts Institute of Technology	77,41,830	5.75%	-	-
Total	**6,42,77,119**	**47.77%**	**11,55,64,072**	**100.00%**

*Six Equity Shares were registered in the names of individuals, the beneficial interest of which lied with NIIT Limited.

Details of shares held by Promoter and Promoter Group

As at March 31, 2023

Particulars	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
Promoters					
NIIT Limited*	11,55,64,072	(11,55,64,072)	-	0.00%	(100.00%)
Rajendra Singh Pawar	-	1,55,000	1,55,000	0.12%	100.00%
Vijay Kumar Thadani	-	1,55,000	1,55,000	0.12%	100.00%
Promoter Group					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	-	2,24,45,644	2,24,45,644	16.68%	100.00%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	-	2,29,94,229	2,29,94,229	17.09%	100.00%
Arvind Thakur	-	5,66,829	5,66,829	0.42%	100.00%
Neeti Pawar and Rajendra Singh Pawar	-	4,27,326	4,27,326	0.32%	100.00%
Urvashi Pawar	-	56,250	56,250	0.04%	100.00%
Unnati Pawar	-	56,242	56,242	0.04%	100.00%
Udai Pawar	-	7,500	7,500	0.01%	100.00%
R S Pawar HUF	-	2,527	2,527	0.00%	100.00%
V K Thadani HUF	-	2,527	2,527	0.00%	100.00%
Renu Kanwar and Vandana Katoch	-	2,339	2,339	0.00%	100.00%
Santosh Dogra	-	1,687	1,687	0.00%	100.00%
Renuka Vijay Thadani and Vijay Kumar Thadani	-	1,000	1,000	0.00%	100.00%
Kailash K Singh and Yogesh Singh	-	750	750	0.00%	100.00%
Janki Jamwal and Neeti Pawar	-	652	652	0.00%	100.00%
Janki Jamwal and Pramod Singh Jamwal	-	562	562	0.00%	100.00%
Janki Jamwal and Keerti Katoch	-	562	562	0.00%	100.00%
Rasina Uberoi	-	15,464	15,464	0.01%	100.00%
Rubika Vinod Chablani	-	1,687	1,687	0.00%	100.00%

* Shares to be issued pursuant to the Scheme of Arrangement [Refer note 37]

As at March 31, 2022

Particulars	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
Promoters					
NIIT Limited *	11,55,64,072	-	11,55,64,072	100.00%	0.00%

*Six Equity Shares were registered in the names of nominee individuals, the beneficial interest of which lied with NIIT Limited.

12 Other Equity

Particulars	As at	
	March 31, 2023	March 31, 2022
Reserves and surplus [refer note 12(I)]		
Capital Reserve	3.30	-
Employees Stock Option Outstanding	306.12	149.50
Retained Earnings	6,687.98	3,815.50
	6,997.40	3,965.00
Other reserves [refer note 12(ii)]		
Hedging Reserve Account	(10.24)	8.29
Foreign Currency Translation Reserve	446.58	322.99
	436.34	331.28
Total other equity	**7,433.74**	**4,296.28**

12(i)Reserves and Surplus

Particulars	As at			
	March 31, 2023		March 31, 2022	
a) Capital Reserve				
Opening Balance	-		-	
Created upon Capital Reduction pursuant to the Scheme of Arrangement (Refer note 37)	3.30	3.30	-	-
b) Employees Stock Option Outstanding				
Opening Balance	149.50		-	
Pursuant to the Scheme of Arrangement (Refer note 37)	-		85.36	
Share Based Payments (Refer note 25)	225.60		124.98	
Adjustment pursuant to the Scheme of Arrangement (Refer note 37)	(68.98)	306.12	(60.84)	149.50
c) Retained Earnings				
Opening Balance	3,815.50		(1,147.94)	
Capital Reduction pursuant to the Scheme of Arrangement (Refer note 37)	1,152.34		-	
Transferred pursuant to the Scheme of Arrangement (Refer note 37)	-		3,708.79	
Current year profit attributable to Shareholders	1,922.17		2,020.58	
Dividend (Refer note 31)	-		(743.64)	
Other Comprehensive Profit/ (Loss) (net of tax)	26.11		(36.15)	
Share capital to be issued Pursuant to Scheme of Arrangement (Equity shares of Rs. 2 each) (Refer note 37)	(269.14)		-	
Adjustment pursuant to the Scheme of Arrangement (Refer note 37)	41.00	6,687.98	13.86	3,815.50
Total Reserves and Surplus		**6,997.40**		**3,965.00**

12(ii) Other Reserves

Particulars	As at			
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
a) Hedging Reserve Account (Cash flow Hedge) [refer footnote i]				
Opening Balance	8.29		-	
Pursuant to the Scheme of Arrangement (Refer note 37)	-		9.75	
Impact of restatement of derivative on Receivables	(18.53)	(10.24)	(1.46)	8.29
b)Foreign Currency Translation Reserve (refer footnote ii) Opening Balance	322.99		-	
Pursuant to the Scheme of Arrangement (Refer note 37)	-		274.70	
Increase / (Decrease) during the year on translation of balances	123.59	446.58	48.29	322.99
Total Other Reserves		**436.34**		**331.28**

Footnotes :

(i) The group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., revenue, as described in Note 27. The group uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges for hedging foreign currency risk. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the Cash Flow Hedging Reserve. Amount recognised in the Cash Flow Hedging Reserve is reclassified to Consolidated Profit or Loss when the hedged item effects profit and loss, i.e., Revenue.

(ii) Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

13 Financial Liabilities

13(i) Borrowings

Particulars	As at			
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non current		Current Maturities	
A) Secured				
Term Loans from Banks:				
Foreign Currency Term Loans#	916.34	-	242.26	48.52
Sub Total (A)	**916.34**	**-**	**242.26**	**48.52**
B) Unsecured				
Deferred payment liabilities	-	-	-	31.85
Sub Total (B)	**-**	**-**	**-**	**31.85**
Total (A+B)	**916.34**	**-**	**242.26**	**80.37**

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#Details of interest rate security given against Loans

i) ICICI Bank Canada has sanctioned a Term loan of CAD 4.00 Million & Revolving credit facility of CAD 1.00 Million at floating rate of 3 Month CDOR with spread of 100 bps applicable through full maturity of the loan to NIIT Learning Solutions (Canada) Limited, first level step down subsidiary of NIIT Learning Systems Limited. The said credit facilities are secured by Corporate Guarantee from NIIT Limited of CAD 5.00 Million & secured by way of first & exclusive charge over all the fixed assets and current assets (including brands, patents, intangibles, investments in group companies) of the NIIT Learning Solutions (Canada) Limited (both present and future). The current outstanding as on March 31, 2023 for Term Loan is Nil (Previous year CAD 0.80 Million) and Revolving credit facility is Nil. During the Current Financial Year, these credit facilities were surrendered, and Corporate Guarantee issued earlier was also closed.

ii) ICICI Bank UK Plc has sanctioned the Overdraft and Working Capital Demand Loan (WCDL) facilities for an aggregate value of up to GBP 4.00 Mn. The said credit facilities are secured by Corporate Guarantee from NIIT Limited of GBP 4.20 Million & secured by way of first & exclusive charge over all the fixed assets and current assets (including brands, patents, intangibles, investments in group companies) of the NIIT UK Limited (both present and future). The current outstanding as on March 31, 2023 for Overdraft Facility is Nil (Previous year is Nil) and WCDL Facility is Nil (Previous year is Nil).

Terms of Repayment

Overdraft Facility is repayable on demand and WCDL Facility is repayable within 120 days from the drawdown date.

iii) NIIT USA Inc, a wholly owned subsidiary of NIIT Learning Systems Limited, has availed Term loan for USD 15.00 Million at floating rate of 3M CME Term SOFR with spread of 185 bps from ICICI Bank Limited (New York Branch) for the purpose of acquisition of St. Charles Consulting Group. The said loan is secured by way of first & exclusive charge over all the fixed assets and current assets (including brands, patents, intangibles, investments in group companies) of the NIIT USA Inc and St. Charles Consulting Group (both present and future). The current outstanding as on March 31, 2023 for Term Loan is USD 14.25 Million (Previous year nil) [Rs. 1158.60 Million net of expenses in relation to the borrowing].

Terms of repayment

Term Loan for USD 15.00 Million (Outstanding as at March 31, 2023 USD 14.25 Million, Previous year : Nil) is repayable in 20 quarterly equated installments of USD 0.75 Million each, having first installment due on March 31, 2023 and last installment due on December 31, 2027.

The Group has not defaulted in any of the debt covenants prescribed in the terms of bank loan. There are no defaults as on reporting date in repayment of principal and interest.

13(ii)Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
	Current	
Trade payables*	1,006.48	882.47
	1,006.48	**882.47**

*Includes dues of micro enterprises and small enterprises amounting to Rs. 26.15 Million (Previous year Rs. 21.34 Million).

Trade payables are non-interest bearing and are normally settled on 45 day terms.

Ageing of trade payables as at March 31, 2023*

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	26.15	-	-	-	-	**26.15**
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	424.44	81.54	16.96	0.07	14.93	**537.94**
Sub Total	**450.59**	**81.54**	**16.96**	**0.07**	**14.93**	**564.09**
Unbilled dues						**442.39**
Total						**1,006.48**

Ageing of trade payables as at March 31, 2022*

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	21.34	-	-	-	-	**21.34**
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	29.77	93.89	73.59	0.24	15.28	**212.77**
Sub Total	**51.11**	**93.89**	**73.59**	**0.24**	**15.28**	**234.11**
Unbilled dues						**648.36**
Total						**882.47**

* There are no disputed trade payables

13(iii)Other Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Non Current		Current	
Interest accrued but not due on borrowings	-	-	0.21	0.03
Derivative liabilities [Refer note 27(D)]	-	-	23.71	-
Contingent consideration payable (Refer note 38)	2,037.85	-	889.13	-
Other Payables *	-	-	2,427.29	1,477.83
	2,037.85	**-**	**3,340.34**	**1,477.86**

* Includes capital creditors, payable to employees and payable on account of Strategic sourcing.

14 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
	Current	
Provision for Employee Benefits :		
-Provision for Gratuity (Refer note 24)	127.49	128.04
-Provision for Compensated Absences	137.09	129.82
Other Provisions	0.63	-
	265.21	**257.86**

15 Other Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Non Current		Current	
Contract Liabilities (Refer note 16.1)				
Deferred Revenue	-	-	928.03	672.37
Advances from Customers	-	-	125.58	189.55
Payable to Government Authorities (net)	-	-	138.78	69.61
Statutory Dues*	-	-	144.40	167.60
	-	**-**	**1,336.79**	**1,099.13**

*Statutory dues mainly includes withholding taxes and contribution to provident fund etc.

16Revenue From Operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of products : Courseware	25.94	28.22
Sale of Services	13,604.08	11,312.34
Less : Discounts & Rebates	(12.15)	(17.32)
	13,617.87	**11,323.24**

16.1Disclosure under Ind AS - 115 (Revenue from contracts with customers)

Particulars	March 31, 2023	March 31, 2022
a. **Disaggregated revenue information**		
Type of Services		
Sale of Courseware and Training Material	25.94	28.22
Sale of Services	13,591.93	11,295.02
	13,617.87	**11,323.24**

Particulars	March 31, 2023	March 31, 2022
Timing of revenue recognition		
Goods (Courseware, Training Material) transferred at a point in time	25.94	28.22
Services transferred over time	13,591.93	11,295.02
	13,617.87	**11,323.24**

Particulars	March 31, 2023	March 31, 2022
b.Contract Balances		
Trade Receivables [Refer note 7(ii)]	2,155.36	1,394.30
Contract Assets [Refer note 7(iii)]	817.09	761.28
Contract Liabilities (Refer note 15)	(1,053.61)	(861.92)

Trade receivables are non-interest bearing and are generally on terms of 30 - 90 days. A sum of Rs. (4.63) Million (Previous year Rs. (7.81) Million) is recognised as allowance for doubtful debts (net of reversal) on trade receivables during the year.

Unbilled revenues are billed in a terms of 30 - 90 days.

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

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

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

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price	13,630.02	11,340.56
Adjustments		
Discount	(12.15)	(17.32)
	13,617.87	**11,323.24**

d. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group 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.

17 Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
- Deposits with banks & other financial institutions	83.25	105.41
- Unwinding of interest on security deposit	0.21	0.12
- Others	0.27	1.11
Net gain on investment carried at fair value through profit and loss	54.02	2.27
Provision / Other liabilities written back	0.55	1.61
Gain on disposal of property, plant and equipment and intangible assets (net)	2.74	-
Gain on termination of lease assets (net)	0.14	11.10
Gain on foreign currency translation and transaction (net)	-	4.13
Provision for doubtful debts written back	4.63	7.81
Other non-operating income	5.00	5.83
	150.81	**139.39**

18 Employee Benefits Expenses#

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary, wages and bonus	6,256.58	5,239.51
Contribution to provident and other funds* (Refer note 24)	365.51	295.59
Share based payments (Refer note 25)	225.60	124.98
Staff welfare expenses	94.34	73.72
	6,942.03	**5,733.80**

Net of Rs. 88.88 Million (Previous year Rs. 11.66 Million) capitalised in intangible assets [refer note 5].

*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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense	32.38	4.72
Interest on lease liabilities [refer note 6(ii)]	4.40	5.43
Other borrowing costs	0.10	0.27
Fair value loss on contingent consideration	92.09	-
	128.97	**10.42**

20 Other Expenses*

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Equipment Hiring [Refer note 6(i)]	14.50	33.60
Software Subscriptions	58.03	44.19
Royalties	0.04	-
Freight and Cartage	3.52	4.14
Rent [Refer note 6(i)]	21.32	25.75
Rates and Taxes	17.18	19.76
Power & Fuel	18.43	14.74
Communication	55.09	53.34
Legal and Professional	269.07	263.60
Travelling and Conveyance	167.56	35.97
Allowance for Doubtful Advances	0.69	0.14
Insurance	34.26	33.40
Repairs and Maintenance		
- Plant and Machinery	17.33	14.00
- Buildings	14.57	5.26
- Others	27.45	16.57
Consumables	18.89	21.08
Loss on Sale of Property, Plant and Equipments (Net)	-	0.87
Loss on foreign currency translation and transactions (net)	61.73	-
Security and Administration Services	12.53	7.19
Bank Charges	37.32	26.38
Marketing & Advertising Expenses	306.31	199.21
Sales Commission	2.75	2.83
Donation	0.40	-
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 21)	15.30	5.70
Asset usage charges	22.78	24.83
Subscription and Membership	65.02	51.25
Sundry Expenses	17.85	14.41
	1,279.92	**918.21**

* Net of Rs. 20.11 Million (Previous year Rs. 4.70 Million) capitalised in intangible assets (refer note 5).

21 Corporate Social Responsibility Expenditure*

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Gross amount required to be spent by the Group during the year	15.25	5.60
b) Amount approved by the board to be spent during the year	15.30	5.70
c) Amount spent during the year:		
-Construction/acquisition of any asset	-	-
-On purposes other than above	15.30	5.70
d) Details of related party transactions in relation to CSR expenditure		
-Contribution to NIIT Institute of Information Technology	15.30	5.70
e) The amount of shortfall at the end of the year out of the amount required to be spent by the Group during the year	-	-
f) Total of previous years shortfall	-	-
g) Reason for above shortfall	-	-
h) Nature of CSR activities:	Education (Grant of Scholarship to meritorious students at NIIT University during the financial year 2022-23 & 2021-22)	

* The CSR related compliances were done by NIIT Limited, however the entire amount was allocated to CLG Business Undertaking pursuant to Scheme of Arrangement (Refer note 37).

22 Exceptional Items

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Legal and professional cost towards acquisition (refer notes 38 & 39)	(153.94)	-
Legal and professional cost towards scheme of arrangement (refer note 37)	(31.98)	(0.30)
	(185.92)	**(0.30)**

23 Tax expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
Current tax on profits for the year	404.76	569.84
Adjustments for tax relating to earlier years	(4.61)	14.76
Foreign tax paid for branches (FTC)	0.56	-
Total current tax	**400.71**	**584.60**
Deferred tax		
Decrease/ (Increase) in deferred tax assets	(38.01)	16.86
Total deferred tax charge/ (credit)	**(38.01)**	**16.86**
Total tax expense	**362.70**	**601.46**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	2,284.87	2,622.04
Tax at the Indian tax rate of 25.17% for FY 2022-23 and 25.17% for FY 2021-22	**575.10**	**659.97**
Adjustments for:		
Expenditure towards CSR to the extent disallowable	4.92	1.43
Tax impact of Deferred Tax not recognised on account of prudence	(3.17)	(15.88)
Taxes relating to earlier years	(4.61)	14.76
Tax provision (reversal) / expense in Foreign Territories to the extent not allowed to be set off	0.56	(7.02)
Withholding taxes on dividend repatriation not available to be set off	-	41.47
Effect due to difference in tax rates	0.15	0.25
Tax Impact of Adjustments due to Scheme of Arrangement	(263.19)	(7.18)
Tax Impact of other adjustments	52.94	(86.34)
Income tax expense	**362.70**	**601.46**

24 Employee Benefits

A) Defined Contribution Plans

The Group makes contribution towards Provident Fund (other than NIIT Limited and certain other domestic subsidiaries), Superannuation Fund and Pension Scheme to the defined contribution plans for eligible employees.

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Employers' Contribution to Provident Fund & Other Fund	137.66	100.90
Employers' Contribution to Superannuation Fund	15.82	14.63
Employers' Contribution to Employees Pension Scheme	118.80	107.86
Employers' Contribution to Employee National Pension System	2.72	1.73
Total	**275.00**	**225.12**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Employers' Contribution to Superannuation Fund	0.30	0.23
Employers' Contribution to Employees Pension Scheme	0.05	0.02
Employers' Contribution to Employee National Pension System	0.15	0.09
Total	**0.50**	**0.34**

B) Defined Benefit Plans

i. Provident Fund

The Group makes contribution to the "NIIT LIMITED EMPLOYEES' PROVIDENT FUND TRUST" ("the Trust") [for NIIT Limited and certain other domestic subsidiaries]. The Group contributed Rs. 46.96 Million (Previous year Rs. 38.20 Million) including Rs. 0.32 Million (Previous year Rs. 0.24 Million) in respect of Key Management personnel during the year to the Trust.

The Group has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. The Group's obligation in this regard is actuarially determined and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

The guidance on implementing Ind AS 19 Employee Benefits, issued by Accounting Standards Board (ASB) of The Institute of Chartered Accountants of India, states that benefits involving employer established provident fund trust, which require interest shortfall to be compensated by the employer is required to be considered as Defined Benefits Plans. The actuary has provided a valuation and based on the below mentioned assumptions, determined that there is no short fall as at March 31, 2023."

The details of fund and plan assets of the Trust as at March 31, 2023 (limited to the extent provided by the actuary):

(i) Change in Defined Benefit Obligation

Particulars	As at March 31, 2023	As at March 31, 2022
Present Value of Defined Benefit Obligation as at the beginning of the year	1,596.06	1,449.64
Current service cost	66.58	54.45
Acquisition cost	29.86	53.52
Interest Cost	109.29	92.25
Benefit paid	(165.09)	(151.33)
Employee Contribution	114.64	95.99
Actuarial loss on Obligations	15.56	1.54
Present Value of Defined Benefit Obligation as at the end of the year	**1,766.90**	**1,596.06**

(ii) Change in Fair Value of Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of Plan Assets as at the beginning of the year	1,816.73	1,665.19
Benefit paid	(165.09)	(151.33)
Employee Contribution	114.64	95.99
Acquisition Adjustment	29.86	53.52
Interest Income on Plan Assets	109.29	92.25
Return on plan assets greater/(lesser) than discount rate	(60.24)	6.66
Employers' Contribution	66.58	54.45
Fair value of Plan Assets as at the end of the year	**1,911.77**	**1,816.73**

(iii) Estimated Net Asset/ (Liability) recognised in the Balance Sheet :

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of Defined Benefit Obligation	1,766.90	1,596.06
Fair Value of Plan Assets	1,911.77	1,816.73
Funded Status [Surplus/(Deficit)] with the trust	144.87	220.67
Net Asset/(Liability) recognised in the Balance Sheet	**-**	**-**

(iv) Assumptions used in accounting for provident Fund:-

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate (Per Annum)	7.25%	6.75%
EPFO Rate	8.15%	8.10%
Expected return of exempt fund	7.75%	7.50%

v) Investment details of Plan Assets:-

Particulars	As at March 31, 2023	As at March 31, 2022
Government Securities	51.33%	60.81%
Debt Instruments	36.86%	32.50%
Equities	2.13%	1.06%
Short term Debt Instruments	9.68%	5.63%
Total	**100.00%**	**100.00%**

II. Gratuity Fund - Funded

A. Gratuity Funded

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i)Change in Present value of Obligation:-		
Present value of obligation as at beginning of the year	266.64	7.59
Transferred pursuant to composite scheme	-	195.41
Interest cost	18.82	12.36
Current service cost	34.70	25.79
Benefits paid	(11.72)	(21.00)
Acquisiton cost / (credit)	(0.14)	(0.06)
Actuarial loss on experience	(9.98)	5.03
Actuarial loss on financial assumption	(24.06)	41.52
Present value of obligation as at the year end	**274.26**	**266.64**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
ii) Change in fair value of plan assets:-		
Fair value of Plan Assets as at the beginning of the year	138.60	0.64
Transferred pursuant to composite scheme	-	48.19
Expected return on Plan Assets	9.97	5.88
Contributions	9.20	106.86
Acquisition adjustment	(0.14)	(0.06)
Benefits Paid	(11.72)	(21.00)
Return on plan assets greater / (lesser) than discount rate	0.86	(1.91)
Fair value of Plan Assets as at the end of the year	**146.77**	**138.60**

Estimated contributions for the year ended on March 31, 2024 is Rs. 127.49 Million (Previous year Rs. 128.03 Million).

Particulars	Fair value of Plan Assets as at the end of the year	Present value of obligation as at the end of the year	Liability recognised in Balance Sheet
iii) Amount of Asset/ (Liability) recognised in the Balance Sheet:-			
As at March 31, 2023	146.77	274.26	(127.49)
As at March 31, 2022	138.60	266.64	(128.04)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
iv) Net Gratuity Cost recognised in Consolidated Statement Profit & Loss :-		
Current service cost	34.70	25.79
Net interest on net defined benefit liability / (asset)	8.85	6.48
Expense recognised in Consolidated Statement of Profit and Loss (under contribution to provident and other funds)	**43.55**	**32.27**

Particulars	March 31, 2023	March 31, 2022
v) Gratuity Cost recognised through Other Comprehensive Income:-		
Actuarial (gain)/ loss - experience	(9.98)	5.03
Actuarial (gain)/ loss - financial assumptions	(24.06)	41.52
Return on plan assets (greater) / less than discount rate	(0.86)	1.91
Expense recognised through other comprehensive income	**(34.90)**	**48.46**

Particulars	March 31, 2023	March 31, 2022
vi) Assumptions used in accounting for gratuity plan:-		
Discount Rate (Per Annum)	7.25%	6.75%
Future Salary Increase	10.00%	16% for next 2 years and 10% thereafter
Expected Rate of return on plan assets	**7.37%**	**7.15%**

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

vii) Investment details of Plan Assets:-

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

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

Sensitivity analysis

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

Particulars	Impact on defined benefit obligation: Change in assumption March 31, 2023	Increase in assumption March 31, 2023	Decrease in assumption March 31, 2023
Discount rate	0.50%	(10.86)	11.63
Salary growth rate	0.50%	11.17	(10.51)
Withdrawal rate	5.00%	(17.06)	18.55

Particulars	Impact on defined benefit obligation: Change in assumption March 31, 2022	Increase in assumption March 31, 2022	Decrease in assumption March 31, 2022
Discount rate	0.50%	(10.68)	11.44
Salary growth rate	0.50%	10.75	(10.14)
Withdrawal rate	5.00%	(19.64)	20.03

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

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment, regulatory changes etc. The Group ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the Group's asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.

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

25 Share based payments

(a) Employee option plan

During the year 2005-06, NIIT Limited had established NIIT Employee Stock Option Plan 2005 "ESOP 2005" and the same was approved at the General Meeting of the Company held on May 18, 2005. The plan was set up so as to offer and grant, for the benefit of employees (excluding promoters) of the Company, who are eligible under "Securities and Exchange Board of India (SEBI) (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999", options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the provisions of law or guidelines issued by the relevant authorities in this regard.

As per the plan, each option is exercisable for one equity share of face value of Rs. 2 each (Rs. 10 each pre bonus and split) fully paid up on payment to the Company, at a price to be determined in accordance with ESOP 2005. ESOP information is given for the number of shares after sub-division and Bonus issue.

Pursuant to Scheme of the Arrangement, with respect to the stock options granted already by the Transferor Company prior to the Effective Date to its employees or that of its subsidiaries (irrespective of whether they are employees of the Transferor Company or its subsidiaries or become employees of the Transferee Company or its subsidiaries pursuant to this Scheme) under the Existing ESOP Scheme, and upon the Scheme becoming effective, all such option holders (whether the options granted to such option holders are vested or not) shall also be issued the stock options by the Transferee Company under the New ESOP Scheme, in accordance with the share entitlement ratio of 1:1 as per the Scheme.

I) Summary of options granted under plan:

Particulars	March 31, 2023 Avg exercise price per share option*	March 31, 2023 Number of options	March 31, 2022 Avg exercise price per share option*	March 31, 2022 Number of options
Opening balance	103.95	71,88,894	50.89	56,37,204
Granted during the year	201.35	30,70,000	165.27	32,60,000
Exercised during the year	49.83	6,97,113	44.34	13,97,263
Forfeited/ Lapsed during the year	190.37	2,36,674	52.70	3,11,047
Closing balance	**137.87**	**93,25,107**	**103.95**	**71,88,894**
Vested and Exercisable		**38,46,773**		**27,78,894**

ii)Share options outstanding at the end of year have following expiry date and exercise prices:

Grant	Vests	Grant date	Vesting date	Expiry date	Exercise price*	Share options outstanding March 31, 2023	Share options outstanding March 31, 2022
Grant 10	Vest I	28-Aug-14	28-Aug-15	28-Aug-20	28.40	-	-
	Vest II	28-Aug-14	28-Aug-16	28-Aug-21	28.40	-	-
	Vest III	28-Aug-14	28-Aug-17	28-Aug-22	28.40	-	2
Grant 12	Vest I	24-Jun-15	24-Jun-16	24-Jun-21	23.75	-	-
	Vest II	24-Jun-15	24-Jun-17	24-Jun-22	23.75	-	45,000
	Vest III	24-Jun-15	24-Jun-18	24-Jun-23	23.75	50,000	1,46,844
Grant 13	Vest I	17-Jul-15	17-Jul-16	17-Jul-21	29.77	-	-
	Vest II	17-Jul-15	17-Jul-17	17-Jul-22	29.77	-	33,336
	Vest III	17-Jul-15	17-Jul-18	17-Jul-23	29.77	48,846	66,684
Grant 16	Vest I	16-Jun-16	16-Jun-17	16-Jun-22	47.56	-	13,332
	Vest II	16-Jun-16	16-Jun-18	16-Jun-23	47.56	13,332	13,332
	Vest III	16-Jun-16	16-Jun-19	16-Jun-24	47.56	13,338	20,672
Grant 17	Vest I	05-Feb-17	05-Feb-18	05-Feb-23	42.02	-	6,666
	Vest II	05-Feb-17	05-Feb-19	05-Feb-24	42.02	6,666	6,666
	Vest III	05-Feb-17	05-Feb-20	05-Feb-25	42.02	6,668	13,336
Grant 18	Vest I	23-Jun-17	23-Jun-18	23-Jun-23	52.84	63,332	1,40,664
	Vest II	23-Jun-17	23-Jun-19	23-Jun-24	52.84	1,23,664	2,07,330
	Vest III	23-Jun-17	23-Jun-20	23-Jun-25	52.84	1,79,340	2,33,340
Grant 19	Vest I	27-Jul-17	27-Jul-18	27-Jul-23	50.72	88,333	93,333
	Vest II	27-Jul-17	27-Jul-19	27-Jul-24	50.72	93,333	93,333
	Vest III	27-Jul-17	27-Jul-20	27-Jul-25	50.72	93,334	93,334

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Grant	Vests	Grant date	Vesting date	Expiry date	Exercise price*	Share options outstanding March 31, 2023	March 31, 2022
Grant 21	Vest I	25-Jun-18	25-Jun-19	25-Jun-24	54.89	1,15,000	1,20,000
	Vest II	25-Jun-18	25-Jun-20	25-Jun-25	54.89	1,15,000	1,40,000
	Vest III	25-Jun-18	25-Jun-21	25-Jun-26	54.89	1,15,000	1,40,000
Grant 22	Vest I	19-Jul-18	19-Jul-19	19-Jul-24	51.18	63,660	82,324
	Vest II	19-Jul-18	19-Jul-20	19-Jul-25	51.18	91,334	1,00,000
	Vest III	19-Jul-18	19-Jul-21	19-Jul-26	51.18	1,20,027	1,54,366
Grant 23	Vest I	23-Jan-19	23-Jan-20	23-Jan-25	53.46	-	-
	Vest II	23-Jan-19	23-Jan-21	23-Jan-26	53.46	-	20,000
	Vest III	23-Jan-19	23-Jan-22	23-Jan-27	53.46	20,000	50,000
Grant 24	Vest I	16-Jul-19	16-Jul-20	16-Jul-25	56.52	1,40,000	1,40,000
	Vest II	16-Jul-19	16-Jul-21	16-Jul-26	56.52	1,40,000	1,40,000
	Vest III	16-Jul-19	16-Jul-22	16-Jul-27	56.52	1,40,000	1,40,000
Grant 25	Vest I	10-Jul-20	10-Jul-21	10-Jul-26	53.89	3,45,000	3,85,000
	Vest II	10-Jul-20	10-Jul-22	10-Jul-27	53.89	4,25,000	4,25,000
	Vest III	10-Jul-20	10-Jul-23	10-Jul-28	53.89	4,25,000	4,25,000
Grant 26	Vest I	28-Sep-20	28-Sep-21	28-Sep-26	72.88	55,000	55,000
	Vest II	28-Sep-20	28-Sep-22	28-Sep-27	72.88	55,000	55,000
	Vest III	28-Sep-20	28-Sep-23	28-Sep-28	72.88	55,000	55,000
Grant 27	Vest I	07-Dec-20	07-Dec-21	07-Dec-26	99.45	-	25,000
	Vest II	07-Dec-20	07-Dec-22	07-Dec-27	99.45	25,000	25,000
	Vest III	07-Dec-20	07-Dec-23	07-Dec-28	99.45	25,000	25,000
Grant 28	Vest I	03-Jun-21	03-Jun-22	03-Jun-27	107.24	35,000	50,000
	Vest II	03-Jun-21	03-Jun-23	03-Jun-28	107.24	50,000	50,000
	Vest III	03-Jun-21	03-Jun-24	03-Jun-29	107.24	50,000	50,000
Grant 29	Vest I	18-Jun-21	18-Jun-22	18-Jun-27	150.86	3,56,666	3,56,666
	Vest II	18-Jun-21	18-Jun-23	18-Jun-28	150.86	3,56,666	3,56,666
	Vest III	18-Jun-21	18-Jun-24	18-Jun-29	150.86	3,56,668	3,56,668
Grant 30	Vest I	23-Aug-21	23-Aug-22	23-Aug-27	177.09	6,69,900	6,80,000
	Vest II	23-Aug-21	23-Aug-23	23-Aug-28	177.09	6,50,000	6,80,000
	Vest III	23-Aug-21	23-Aug-24	23-Aug-29	177.09	6,50,000	6,80,000
Grant 31	Vest I	19-Jul-22	19-Jul-23	19-Jul-28	201.36	7,36,666	-
Grant 31	Vest II	19-Jul-22	19-Jul-24	19-Jul-29	201.36	7,36,666	-
Grant 31	Vest III	19-Jul-22	19-Jul-25	19-Jul-30	201.36	7,36,668	-
Grant 32	Vest I	19-Jul-22	15-May-25	15-May-30	201.36	20,000	-
Grant 33	Vest II	19-Jul-22	23-Aug-25	23-Aug-30	201.36	6,40,000	-
Grant 34	Vest I	26-Aug-22	26-Aug-23	26-Aug-28	200.90	10,000	-
	Vest II	26-Aug-22	26-Aug-24	26-Aug-29	200.90	10,000	-
Grant 34	Vest III	26-Aug-22	26-Aug-25	26-Aug-30	200.90	10,000	-

*Adjusted pursuant to the Scheme of arrangement (Refer note 37)

iii) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Grant	Vests	Market price*	Volatility	Average life of the option	Risk less interest rate	Dividend yield rate	Fair value*
Grant 10	Vest I	28.40	40.75%	3.50	8.78%	3.96%	8.85
	Vest II	28.40	39.51%	4.50	8.73%	3.96%	9.48
	Vest III	28.40	46.99%	5.50	8.70%	3.96%	11.29
Grant 12	Vest I	23.75	42.73%	3.50	7.95%	3.50%	7.68
	Vest II	23.75	41.13%	4.50	7.93%	3.50%	8.21
	Vest III	23.75	39.89%	5.50	7.92%	3.50%	8.60
Grant 13	Vest I	29.77	43.53%	3.50	7.79%	3.50%	9.71
	Vest II	29.77	41.89%	4.50	7.86%	3.50%	10.40
	Vest III	29.77	40.55%	5.50	7.90%	3.50%	10.89
Grant 16	Vest I	47.56	48.89%	3.50	7.52%	3.01%	17.30
	Vest II	47.56	45.98%	4.50	7.52%	3.01%	18.20
	Vest III	47.56	44.05%	5.50	7.52%	3.01%	18.94
Grant 17	Vest I	42.02	48.75%	3.50	6.41%	3.01%	14.77
	Vest II	42.02	45.93%	4.50	6.41%	3.01%	15.49
	Vest III	42.02	44.36%	5.50	6.41%	3.01%	16.15
Grant 18	Vest I	52.84	47.76%	3.50	6.45%	2.35%	19.11
	Vest II	52.84	46.09%	4.50	6.45%	2.35%	20.60
	Vest III	52.84	43.93%	5.50	6.45%	2.35%	21.47
Grant 19	Vest I	50.72	47.64%	3.50	6.45%	2.35%	18.30
	Vest II	50.72	45.78%	4.50	6.45%	2.35%	19.67
	Vest III	50.72	43.85%	5.50	6.45%	2.35%	20.01
Grant 21	Vest I	54.89	44.86%	3.50	7.80%	1.43%	21.00
	Vest II	54.89	47.55%	4.50	7.80%	1.43%	24.44
	Vest III	54.89	46.15%	5.50	7.80%	1.43%	26.12
Grant 22	Vest I	51.18	45.06%	3.50	7.77%	1.43%	19.62
	Vest II	51.18	47.63%	4.50	7.77%	1.43%	22.79
	Vest III	51.18	46.30%	5.50	7.77%	1.43%	24.38
Grant 23	Vest I	53.46	43.80%	3.50	7.53%	1.43%	19.97
	Vest II	53.46	45.29%	4.50	7.53%	1.43%	22.90
	Vest III	53.46	46.75%	5.50	7.53%	1.43%	25.42
Grant 24	Vest I	56.52	42.39%	3.50	6.53%	1.10%	20.43
	Vest II	56.52	44.87%	4.50	6.53%	1.10%	23.91
	Vest III	56.52	47.04%	5.50	6.53%	1.10%	26.90
Grant 25	Vest I	53.89	43.86%	3.50	5.82%	2.67%	17.50
	Vest II	53.89	42.96%	4.50	5.82%	2.67%	19.02
	Vest III	53.89	44.66%	5.50	5.82%	2.67%	21.03
Grant 26	Vest I	72.88	45.58%	3.50	6.00%	3.07%	23.89
	Vest II	72.88	43.43%	4.50	6.00%	3.07%	25.26
	Vest III	72.88	45.53%	5.50	6.00%	3.07%	27.99
Grant 27	Vest I	99.45	46.55%	3.50	5.92%	3.07%	33.07
	Vest II	99.45	44.09%	4.50	5.92%	3.07%	34.77
	Vest III	99.45	45.80%	5.50	5.92%	3.07%	38.24
Grant 28	Vest I	107.24	46.77%	3.50	6.01%	3.15%	35.70
	Vest II	107.24	45.32%	4.50	6.01%	3.15%	38.17
	Vest III	107.24	44.62%	5.50	6.01%	3.15%	40.28
Grant 29	Vest I	150.86	48.34%	3.50	6.01%	3.15%	51.58
	Vest II	150.86	46.57%	4.50	6.01%	3.15%	54.84
	Vest III	150.86	45.60%	5.50	6.01%	3.15%	57.59
Grant 30	Vest I	177.09	48.68%	3.50	6.23%	3.52%	59.85
	Vest II	177.09	47.25%	4.50	6.23%	3.52%	63.73
	Vest III	177.09	45.32%	5.50	6.23%	3.52%	65.59
Grant 31	Vest I	201.36	48.68%	3.50	6.23%	3.52%	75.79
Grant 31	Vest II	201.36	47.25%	4.50	6.23%	3.52%	80.26
Grant 31	Vest III	201.36	45.32%	5.50	6.23%	3.52%	83.27
Grant 32	Vest I	201.36	48.68%	3.50	6.23%	3.52%	82.92
Grant 33	Vest II	201.36	47.25%	4.50	6.23%	3.52%	83.38
Grant 34	Vest I	200.90	48.68%	3.50	6.23%	3.52%	74.78
Grant 34	Vest II	200.90	47.25%	4.50	6.23%	3.52%	79.34
Grant 34	Vest III	200.90	45.32%	5.50	6.23%	3.52%	82.38

*Adjusted pursuant to the Scheme of arrangement (Refer note 37)

(b) Expense arising from share-based payment transactions

Particulars	March 31, 2023	March 31, 2022
Expenses charged to Consolidated Statement of Profit and Loss during the year based on fair value of options	225.60	124.98

Financial instruments and risk management

26 Fair value measurements

(i) Fair value hierarchy

To provide indication about the reliability of the inputs used in determining fair value, the Group 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 Group'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

Particulars	March 31, 2023 FVTPL Level 1	FVTPL Level 2	FVTPL Level 3	FVOCI Level 2	Amortised cost	March 31, 2022 FVTPL Level 1	FVTPL Level 2	FVTPL Level 3	FVOCI Level 2	Amortised cost
Financial assets										
Investments	2,127.13	-	-	-	699.00	144.19	-	-	-	850.00
Trade receivables	-	-	-	-	2,155.36	-	-	-	-	1,394.30
Cash and cash equivalents	-	-	-	-	2,559.70	-	-	-	-	2,531.18
Bank balances other than above	-	-	-	-	225.91	-	-	-	-	994.45
Other Financial Assets	-	-	-	-	2,680.38	-	-	-	-	1,949.94
Derivative assets	-	-	-	-	-	-	7.91	-	8.29	-
Total financial assets	**2,127.13**	**-**	**-**	**-**	**8,320.35**	**144.19**	**7.91**	**-**	**8.29**	**7,719.87**
Financial liabilities										
Borrowings	-	-	-	-	1,158.60	-	-	-	-	80.37
Lease liabilities	-	-	-	-	130.30	-	-	-	-	37.74
Trade payables	-	-	-	-	1,006.48	-	-	-	-	882.47
Other Financial Liabilities	-	-	-	-	2,427.50	-	-	-	-	1,477.86
Contingent Consideration	-	-	2,926.98	-	-	-	-	-	-	-
Derivative liabilities	-	13.47	-	10.24	-	-	-	-	-	-
Total financial liabilities	**-**	**13.47**	**2,926.98**	**10.24**	**4,722.88**	**-**	**-**	**-**	**-**	**2,478.44**

As of March 31, 2023 and March 31, 2022, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to the nature of these instruments.

27 Financial risk management

The Group'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 Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The finance committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group'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. 2,155.36 Million and Rs. 1,394.30 Million as of March 31, 2023 and March 31, 2022 respectively and unbilled revenue amounting to Rs. 817.09 Million and Rs. 761.28 Million 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 government customers and other corporate customers. The Group has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate. The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2023:

Reconciliation of loss allowance provision

Particulars	Trade receivables	Unbilled Revenue
Loss allowance as on April 01, 2021	**298.51**	**2.89**
Less: Bad Debts/ Unbilled Revenue written off	-	-
Add: Provision for Expected credit loss	(7.81)	-
Loss allowance as on March 31, 2022	**290.70**	**2.89**
Less: Bad Debts/ Unbilled Revenue written off	4.93	-
Add: Provision for Expected credit loss	(4.63)	-
Loss allowance as on March 31, 2023	**291.00**	**2.89**

(B) Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has outstanding borrowings as term loans and working capital limits from banks. The term loans are secured by a charge on the book debts and movable & immovable assets of the relevant entities. However, the Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

(i) Maturities of financial liabilities

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

Contractual maturities of financial liabilities :

Particulars	Less than 1 year	Between 1 and 2 years	More than 2 years	Total
March 31, 2023				
Borrowings	242.26	916.34	-	1,158.60
Trade payables	1,006.48	-	-	1,006.48
Other financial liabilities	3,316.63	2,037.85	-	5,354.48
Lease liabilities	30.77	31.21	68.32	130.30
Derivative Liabilities	23.71	-	-	23.71
	4,619.85	**2,985.40**	**68.32**	**7,673.57**
March 31, 2022				
Borrowings	80.37	-	-	80.37
Trade payables	882.47	-	-	882.47
Other financial liabilities	1,477.86	-	-	1,477.86
Lease liabilities	29.86	5.39	2.49	37.74
	2,470.56	**5.39**	**2.49**	**2,478.44**

(C) Market risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from the foreign currency term loan carrying at floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The Group has mitigated the interest rate risk on foreign currency term loan by converting it from floating rate to fixed rate through currency swap. Hence, there is no significant challenge of interest rate risk.

(ii) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the SGD, USD, EUR, NOK, GBP, AUD and CHF. 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 (Rs.). The Group 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 Group's exposure to foreign currency risk at the end of the reporting period expressed in Rs., are as follows

Particulars	As at March 31, 2023	March 31, 2022
Financial assets		
Trade receivables & Bank balances		
SGD	66.29	66.78
USD	147.27	183.14
EUR	805.32	404.13
NOK	10.42	13.83
GBP	6.78	61.95
AUD	31.69	30.02
CHF	24.31	8.91
Net exposure to foreign currency risk (assets)	**1,092.08**	**768.76**
Financial liabilities		
Trade payables		
SGD	2.70	12.24
USD	95.11	70.76
EUR	180.15	81.33
NOK	1.73	1.85
GBP	12.79	8.40
AUD	17.50	9.97
CHF	5.47	1.48
Net exposure to foreign currency risk (liabilities)	**315.45**	**186.03**

Sensitivity

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

Particulars	Impact on Profit and Loss for the year ended March 31, 2023 Gain/ (Loss) on Appreciation	Gain/ (Loss) on Depreciation	Impact on Profit and Loss for the year ended March 31, 2022 Gain/ (Loss) on Appreciation	Gain/ (Loss) on Depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies*:				
SGD	0.64	(0.64)	0.55	(0.55)
USD	0.52	(0.52)	1.12	(1.12)
EUR	6.25	(6.25)	3.23	(3.23)
NOK	0.09	(0.09)	0.12	(0.12)
GBP	(0.06)	0.06	0.54	(0.54)
AUD	0.19	(0.19)	0.22	(0.22)
CHF	0.19	(0.19)	0.07	(0.07)
Total	**7.82**	**(7.82)**	**5.85**	**(5.85)**

* Holding all other variables constant

SGD : Singapore Dollar, USD : United States Dollar, EUR : Euro, NOK : Norwegian Krone, GBP : Great Britain Pound Sterling, AUD : Austrian Dollar: CHF : Swiss Franc.

(D) Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position

Type of hedge and risks	Nominal value Assets	Liabilities	Carrying amount of hedging instrument Assets	Liabilities	Maturity date	Hedge Ratio	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
March 31, 2023									
Foreign Exchange Risk									
Foreign exchange forward contracts	2,387.75	-	-	23.71	April 2023 to March 2024	1:1	Euro:-89.64 USD:- 82.73 GBP:- 96.77 CAD:- 61.79	(18.53)	18.53
March 31, 2022									
Foreign Exchange Risk									
Foreign exchange forward contracts	1,438.96	-	16.20	-	April 2022to March2023	1:1	Euro:- 89.83 USD:- 77.77 GBP:-104.43 CAD:- 61.31	(1.46)	1.46

*The foreign exchange forward are denominated in the same currency as the highly probable future sales, therefore the hedge ratio is 1:1. The entire amount of foreign currency loan (USD) is designated as hedge of net investment and hence the hedge ratio is 1:1.

28 Capital management

The primary objective of the management of the Group'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. Management also monitors the return on equity.

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

For the purpose of the Group's capital management, capital includes issued share capital, securities premium and all other equity reserves. Debt includes, foreign currency term loan and other borrowings.

Loans availed by the Group are subject to certain financial covenants and the Group is compliant with these financial covenants on the reporting date as per the terms of the loan agreement.

There is no default on the repayment of borrowings (including interest thereon) during the year ended March 31, 2023.

Particulars	March 31, 2023	March 31, 2022
Borrowings [Refer note 13(I)]	1,158.60	80.37
Lease liabilities [Refer note 6(ii)]	130.30	37.74
Total Debt (A)	**1,288.90**	**118.11**
Equity share capital (Refer note 11)	269.14	1,155.64
Other Equity (Refer note 12)	7,433.74	4,296.28
Total Equity (B)	**7,702.88**	**5,451.92**
Profit after tax (c)	**1,922.17**	**2,020.58**
Opening Shareholders equity	5,451.92	15,234.87
Closing Shareholders equity	7,702.88	5,451.92
Average Shareholder's Equity (D)	**6,577.40**	**10,343.40**
Debt equity ratio (A/B)	**0.17**	**0.02**
Return on equity (%) (C/D)	**29.22%**	**19.53%**

29 Contingent Liabilities

a) i). Claims against the Group not acknowledged as debts:-

Particulars	As at March 31, 2023	March 31, 2022
- Customers	6.41	6.11
- VAT	19.42	19.42
- Income Tax	45.98	15.18
Total	**71.81**	**40.71**

b) Guarantees

i) Bank Guarantees issued by bankers outstanding at the end of the year Rs. 20.01 Million (Previous year - Rs. 20.01 Million).

ii) Issuance of Performance Bank Guarantee of Rs. 225.81 Million (USD 2.75 Million) [Previous year Rs. 208.73 Million (USD 2.75 Million)] by NIIT USA Inc. on behalf of NIIT Learning Solutions (Canada) Limited. The subject bank guarantee has been issued in terms of Registration Education Services Agreement dated March 30, 2017 between NIIT Learning Solutions (Canada) Limited, Real Estate Council of Ontario, Registrar appointed under the Real Estate and Business Brokers Act, 2002 and Humber College Institute of Technology & Advanced Learning.

iii) Corporate Guarantee issued to ICICI Bank Canada to secure loan of up to CAD 5.00 Million, amount outstanding at the end of the year Nil, [Previous year Rs. 48.64 Million (CAD 0.80 Million)] availed by NIIT Learning Solutions (Canada) Limited. The Corporate Guarantee was closed during the current financial year.*

iv) Corporate Guarantee issued to ICICI Bank UK for availing working capital limit on behalf of NIIT Limited, UK up to GBP 4.20 Million, Amount Outstanding at the end of the year is Nil.*

*These corporate guarantees were issued by NIIT Limited and are in the process of being replaced by the corporate guarantees of NLSL pursuant to the Scheme of Arrangement.

30 Capital and other Commitments

a) Estimated amount of contracts remaining to be executed on capital account (net of advances) not provided for Rs. 7.67 Million (Previous year Rs.16.58 Million).

b) For commitments related to lease arrangements, refer note 6.

31 Dividend

Particulars	Year ended March 31, 2023	March 31, 2022
Cash dividends on equity shares declared and paid:		
Dividend paid to Equity Shareholder, NIIT Limited	-	743.64
	-	**743.64**

32 Earnings Per Share

Particulars	Year ended March 31, 2023	March 31, 2022
Profit attributable to Equity Shareholders (Rs. Million) (A)	1,922.17	2,020.58
Weighted average number of Equity Shares outstanding during the year (Nos.) – (B)	13,43,09,442	11,55,64,072
Add : Effect of Potential Dilutive Shares (being Stock options) (Nos.)	32,53,292	-
Weighted average shares outstanding considered for determining Diluted Earnings per Share (Nos.) - (C)	13,75,62,734	11,55,64,072
Nominal Value of Equity Shares (Rs.)	2	10
From Continuing operations		
Basic Earnings per Share (Rs.) (A/B)	14.31	17.48
Diluted Earnings per Share (Rs.) (A/C)	13.97	17.48

Note : Pursuant to the Scheme, the entire equity share capital of the Company of Rs. 10/- each is cancelled as on appointed date and the Company will issue one equity share of Rs. 2/- each in NLSL as fully paid up for every equity share of Rs.2/- each held by the shareholders in NIIT. Therefore the earnings per share are strictly not comparable from previous year. [refer notes 37(C) and (D)].

33 Related Party Transactions :

(A) Related parties with whom the Group has transacted:

Key Management Personnel

1 Mr. Rajendra S Pawar (Non-Executive Chairman-w.e.f. May 24, 2023)
2 Mr. Vijay K Thadani (Vice-Chairman & Managing Director w.e.f. May 24, 2023) (Non-Executive Director till May 23, 2023)
3 Mr. P Rajendran (Non-Executive Director- resigned w.e.f. May 24, 2023)
4 Mr. Sapnesh Kumar Lalla (Executive Director & Chief Executive Officer w.e.f. May 24, 2023) (Non-Executive Director till May 23, 2023)
5 Mr. Anand Sudarshan (Non-Executive Independent Director-tenure completed on March 13, 2021)
6 Ms. Lata Vaidyanathan (Non Executive Independent Director-tenure completed on May 08, 2021)
7 Mr. Ravinder Singh (Non-Executive Independent Director-w.e.f. May 20, 2023)
8 Ms. Sangita Singh (Non-Executive Independent Director- w.e.f. May 20, 2023)
9 Ms. Leher Vijay Thadani (Non-executive Director - w.e.f. May 24, 2023)
10 Mr. Ravindra Babu Garikipati (Non-Executive Independent Director-w.e.f May 24, 2023)
11 Mr. Umesh Kumar Gola (Chief Financial Officer-resigned w.e.f. September 30, 2021)
12 Mr. Sanjay Kumar Jain (Chief Financial Officer- resigned w.e.f. May 24, 2023)
13 Mr. Sanjay Mal (Chief Financial Officer-w.e.f. May 24, 2023)
14 Mr. Siddharth Nath (Company Secretary-Resigned w.e.f. May 24, 2023)
15 Mr. Deepak Bansal (Company Secretary-w.e.f. May 24, 2023)
16 Ms. Leena Khokha (Manager-resigned w.e.f. April 30, 2023)
17 Ms. Mita Brahma (Non-Executive Director-resigned w.e.f. May 24, 2023)

(B) Entities in which Key Management Personnel of the Company and NIIT Limited are same

1 NIIT Limited (Erstwhile Holding Company till March 31, 2022)
2 NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022)
3 NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
4 NIIT GC Limited, Mauritius
5 PT NIIT Indonesia, Indonesia (under liquidation)
6 NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 4)
7 Chengmai NIIT Information Technology Company Limited, China (Closed w.e.f. August 18, 2022, subsidiary of entity at serial no. 6)
8 Chongqing An Dao Education Consulting Limited, China (subsidiary of entity at serial no. 6)
9 NingXia NIIT Education Technology Company Limited, China (Closed w.e.f. December 6, 2022, subsidiary of entity at serial no. 6)
10 Guizhou NIIT Information Technology Consulting Co., Limited, China (under process of closing, subsidiary of entity at serial no. 6)
11 NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 6)
12 NIIT Institute of Finance Banking and Insurance Training Limited
13 RPS Consulting Private Limited (w.e.f. October 01, 2021)

(C) Other related parties with whom Company has transacted

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

1 NIIT Institute of Information Technology
2 NIIT University

(D) Key Management Personnel compensation*

Particulars	Year ended March 31, 2023	March 31, 2022
Short-term employee benefits	9.58	8.10
Post-employment benefits	1.19	2.00
Share based payments	6.74	3.20
Total compensation	**17.51**	**13.30**

*Further, pursuant to Scheme of Arrangement (refer note 37), remuneration of Key Management Personnel of NIIT Limited amounting to Rs. 147.52 Million (Previous year Rs. 162.64 Million) allocated to NLSL is not included above.

(E)Terms and conditions

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

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

All outstanding balances are unsecured and are repayable in cash.

(F) Details of significant transactions with related parties :

Nature of Transactions	Parties in which Key Management Personnel of the Company are deemed to be interested	Entities in which KMP of the Company and NIIT Limited are same	Total
Other Income	- (-)	- (0.89)	**- (0.89)**
Purchase of Services			
Other Expenses (CSR Expenses)	15.30 (5.70)	- (-)	**15.30 (5.70)**
Professional Technical & Outsourcing Services	- (-)	77.22 (54.60)	**77.22 (54.60)**
Recovery of Expenses By			
Other Expenses	1.12 (-)	- (-)	**1.12 (-)**

Refer Notes 29 & 30 for Guarantees, collaterals and commitments.

Previous year figures are given in parenthesis.

(G)Outstanding Balances :

Nature of Transactions	Key Management Personnel	Parties in which Key Management Personnel of the Company are deemed to be interested	Entities in which KMP of the Company and NIIT Limited are same	Total
Receivables				
March 31, 2023	-	-	13.71	13.71
March 31, 2022	-	-	12.59	12.59
Payables				
March 31, 2023	0.05	0.08	28.13	28.26
March 31, 2022	0.08	-	33.38	33.46

Note:- Refer Notes 29 and 30 for guarantees, collaterals and commitments as at the year end.

34 Segment Information

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

The Holding 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	March 31, 2023	March 31, 2022
India	308.80	281.37
America	10,443.11	8,869.62
Europe	2,762.23	2,090.67
Rest of the World	103.73	81.58
Total	**13,617.87**	**11,323.24**

The total of non-current assets other than financial instruments, deferred tax assets and income tax assets broken down by location of assets, is shown below :

Particulars	March 31, 2023	March 31, 2022
India	473.11	178.18
America	628.17	494.92
Europe	25.69	35.93
Rest of the World	4,974.79	566.72
Total	**6,101.76**	**1,275.75**

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35 Interests in other entities

(a) Subsidiaries

The group's subsidiaries as at March 31, 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is their principal place of business.

S. No	Name of entity	Place of business/ country of incorporation	Ownership interest held by the group (in %) March 31, 2023	March 31, 2022	Principal activities
1	NIIT USA Inc, USA	United States	100	100	Education and Training
2	Stackroute Learning Inc, USA (subsidiary of entity at serial no. 1)	United States	100	100	Education and Training
3	NIIT Limited, UK	United Kingdom	100	100	Education and Training
4	NIIT Malaysia Sdn. Bhd, Malaysia	Malaysia	100	100	Education and Training
5	NIIT West Africa Limited	Nigeria	100	100	Education and Training
6	NIIT (Ireland) Limited	Ireland	100	100	Education and Training
7	NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 6)	Canada	100	100	Education and Training
8	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)	United States	100	100	Education and Training
9	Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 8 till June 30, 2021, subsidiary of entity at serial no. 1 w.e.f. July 1, 2021)	Spain	100	100	Education and Training
10	St. Charles Consulting Group, LLC (subsidiary of entity at serial no. 1 w.e.f. November 04, 2022)	United States	100	-	Education and Training
11	NIIT Mexico, S. DE R.L. DE C.V. (subsidiary of entity at serial no. 1) - incorporated on February 23, 2023	Mexico	100	-	Education and Training
12	NIIT Brazil LTDA (subsidiary of entity at serial no. 1)- incorporated on March 23, 2023	Brazil	100	-	Education and Training

36 Disclosures mandated by Schedule III by way of additional information

Name of the entity	Year	Net Assets		Share in Profit or(Loss)		Share in other comprehensive Income		Share in total comprehensive Income	
		As % of Consolidated net assets	Amount (Rs. Million)	As % of Consolidated profit or loss	Amount (Rs. Million)	As % of Consolidated Other comprehensive income	Amount (Rs. Million)	As % of Consolidated total comprehensive income	Amount (Rs. Million)
Parent Company									
NIIT Learning Systems Limited	2023	41.34	3,184.49	(75.20)	(1,445.42)	5.79	7.58	(70.02)	(1,437.84)
	2022	43.79	2,387.20	(75.41)	(1,523.84)	(352.15)	(37.61)	(76.86)	(1,561.45)
Foreign Subsidiaries									
NIIT (USA) Inc., USA	2023	(28.60)	(2,202.15)	99.44	1,911.50	132.66	174.01	101.57	2,085.51
	2022	26.82	1,462.55	91.12	1,841.13	461.24	49.26	93.06	1,890.39
NIIT Limited, UK	2023	4.53	348.92	(6.23)	(119.83)	8.13	10.67	(5.32)	(109.16)
	2022	3.08	167.67	1.17	23.54	(46.91)	(5.01)	0.91	18.53
NIIT Malaysia Sdn. Bhd	2023	1.01	77.55	(0.87)	(16.78)	2.92	3.83	(0.63)	(12.95)
	2022	1.25	68.21	(1.22)	(24.66)	24.81	2.65	(1.08)	(22.01)
NIIT West Africa Limited	2023	0.02	1.40	(0.14)	(2.75)	(0.03)	(0.04)	(0.14)	(2.79)
	2022	0.03	1.54	(0.05)	(0.97)	0.19	0.02	(0.05)	(0.95)
NIIT Ireland Limited	2023	4.67	359.40	54.46	1,046.83	(4.02)	(5.27)	50.73	1,041.56
	2022	3.06	166.93	36.72	741.98	(261.89)	(27.97)	35.15	714.01
NIIT Learning Solutions (Canada) Limited	2023	11.13	857.20	41.16	791.08	(1.88)	(2.47)	38.41	788.61
	2022	22.00	1,199.58	62.28	1,258.43	277.06	29.59	63.41	1,288.02
Eagle International Institute Inc. USA	2023	-	-	-	0.04	-	-	-	0.04
	2022	-	-	1.02	20.68	8.52	0.91	1.06	21.59
Eagle Training, Spain S.L.U	2023	0.12	8.98	(4.69)	(90.12)	1.07	1.41	(4.32)	(88.71)
	2022	0.07	3.63	(2.95)	(59.69)	3.00	0.32	(2.92)	(59.37)
Stackroute Learning, Inc	2023	(0.17)	(13.14)	(18.55)	(356.56)	(18.65)	(24.46)	(18.56)	(381.02)
	2022	(0.10)	(5.39)	(12.67)	(256.02)	(13.86)	(1.48)	(12.68)	(257.50)
St. Charles Consulting Group, LLC	2023	65.95	5,080.23	10.62	204.18	(25.99)	(34.09)	8.26	170.09
	2022	-	-	-	-	-	-	-	-
NIIT Mexico, S. DE R.L. DE C.V.	2023	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-
NIIT Brazil LTDA	2023	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-
Total	2023	**100.00**	**7,702.88**	**100.00**	**1,922.17**	**100.00**	**131.17**	**100.00**	**2,053.34**
	2022	**100.00**	**5,451.92**	**100.00**	**2,020.58**	**100.00**	**10.68**	**100.00**	**2,031.26**

37 Composite Scheme of Arrangement

(A) The Board of Directors of NIIT Limited, in its meeting held on January 28, 2022 approved a Composite Scheme of Arrangement ("Scheme") 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 Scheme inter-alia provides for, (I) Transfer and Vesting of CLG Business Undertaking by the Transferor Company to Transferee Company, (ii) Reduction and cancellation of Share Capital of Transferee Company held by Transferor Company, (iii) Issuance and allotment of shares by the Transferee Company to the shareholders of Transferor Company in consideration of transfer of CLG Business undertaking.

On May 19, 2023, the National Company Law Tribunal (NCLT), Chandigarh Bench sanctioned/ approved the Composite Scheme of Arrangement. which was made 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 ("Demerged Undertaking") is demerged from NIIT and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date as per Scheme.

The transactions pertaining to the Demerged Undertaking of NIIT from the appointed date upto the effective date of the Scheme have been made by NIIT on behalf of NLSL as per the Scheme.

The transfer of the Demerged Undertaking is accounted for using the pooling of interest method in accordance with Appendix C "Business Combinations of entities under common control" of the Indian Accounting Standard (IND- AS) 103- Business Combinations and the financial statements for the year ended March 31, 2022 have been prepared in accordance with the requirements of Ind AS 103.

The details of assets and liabilities transferred are as under :

PARTICULARS	April 1, 2022	April 1, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	122.76	104.10
Goodwill	344.17	331.78
Other intangible assets	687.09	931.55
Right-of-use assets	37.08	183.30
Intangible assets under development	24.52	41.90
Financial assets		
Other financial assets	24.51	8.10
Deferred tax assets (net)	160.28	148.42
Income tax assets (net)	7.65	-
Other non-current assets	60.13	16.46
Total non-current assets	**1,468.19**	**1,765.61**
Current assets		
Inventories	5.42	17.19
Financial assets		
Investments	994.19	1,869.71
Trade receivables	1,394.30	1,216.84
Cash and cash equivalents	2,531.18	1,320.16
Bank balances other than above	994.45	211.23
Other financial assets	1,941.63	1,574.60
Other current assets	153.33	144.55
Total current assets	**8,014.50**	**6,354.28**
TOTAL ASSETS	**9,482.69**	**8,119.89**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	77.14
Lease liabilities	7.88	135.68
Deferred tax liabilities (net)	15.38	-
Total non-current liabilities	**23.26**	**212.82**
Current liabilities		
Financial liabilities		
Borrowings	80.37	131.79
Lease liabilities	29.86	60.44
Trade payables	882.47	675.25
Other financial liabilities	1,477.86	1,593.30
Provisions	257.86	266.76
Income tax liabilities (net)	179.96	52.45
Other current liabilities	1,099.13	1,048.48
Total current liabilities	**4,007.51**	**3,828.47**
TOTAL LIABILITIES	**4,030.77**	**4,041.29**
Net Assets Received	**5,451.92**	**4,078.60**

Pursuant to the Scheme of Arrangement, the difference between the book value of the assets and liabilities transferred, has been credited to the following reserves of the Group:

PARTICULARS	April 1, 2022	April 1, 2021
Employees Stock Option Outstanding	149.50	85.36
Hedging Reserve Account	8.29	9.75
Foreign Currency Translation Reserve	322.99	274.70
Retained Earnings	4,971.14	3,708.79
	5,451.92	**4,078.60**

(B) Basis of Carve Out Financials with respect to Demerged Undertaking

The Financial Information is prepared in accordance with the Guidance Note on 'Combined and Carve-out Financial information' ("Guidance Note") issued by the Institute of Chartered accounts of India ("ICAI") which sets out overall framework for the preparation and presentation of the carve-out Financial Information. In preparing the said carve-out Financial Information, principles as set out in the Guidance Note and accounting method prescribed in the Scheme have been applied as below:

i. The directly identifiable assets, liabilities, income and expenditures of the demerged undertaking are based on the books of accounts and underlying accounting records maintained by the Company.

ii. All other assets including Fixed deposits, current investments in mutual funds liabilities, income and expenditures, (including Common in nature) have been allocated on the basis of Revenue, or any other reasonable basis as approved by the Board. Balance of Employees Stock Option Outstanding is transferred based on net book value of assets transferred of demerged undertaking over net worth of the NIIT Limited as on the appointed date pre -demerger.

(C) Pursuant to the Scheme, 115,564,072 equity shares of Rs. 10/- each of the NLSL amounting to Rs. 1,155.64 Million held by NIIT stands cancelled as per the Scheme w.e.f. Appointed Date. Consequently, NLSL has ceased to be subsidiary of NIIT Limited. The amount of equity share capital stands reduced and cancelled and correspondingly adjusted to the retained earnings to the extent available and balance equity share capital of Rs. 3.30 Million is transferred to capital reserve.

(D) Pursuant to the Scheme, the Company will issue and allot equity shares to the shareholders of NIIT Limited whose name appears in the register of members of NIIT as on the record date i.e. June 8, 2023, one equity share of Rs. 2/- each in NLSL as fully paid up for every equity share of Rs. 2/- each held by them in NIIT and the equity share capital of Rs. 269.14 Million to be issued has been disclosed as Share Suspense Account under the head Equity Share Capital as on March 31, 2023. Scheme Related Expenses post appointed date are allocated equally between NIIT and NLSL, expenses incurred before appointed date are borned by NIIT as per the Scheme.

38 Business combinations

(a) Summary of acquisition

During the year, NIIT (USA), Inc, a wholly owned subsidiary of NLSL has acquired 100% membership interest in St. Charles Consulting Group LLC (""St. Charles"") on November 04, 2022 and executed Membership Interest Purchase Agreement (""MIPA"") and other definitive agreements ("Transaction Documents").

The acquisition helps the Group add significant presence in the professional services and management consulting sectors while strengthening Group's rapidly growing learning consulting practice. St Charles's deep experience in Strategic Learning Programs that are aimed towards advancing overall strategy, addressing strategic business priorities, and key initiatives at large organizations are in high demand across large, global organizations.

The aggregate purchase price of USD 66.49 million. As per the definitive agreements an amount of USD 25.56 million was paid by the end of the year and maximum earnout amount of USD 40.93 million will be paid based on annual performance over the next four years.

The Group has recorded identifiable assets in accordance with Ind AS 103-'Business Combinations'. Balance contingent consideration (performance based earnout) has been recorded at fair value. Change in the fair value measurement of contingent consideration has been recorded as finance cost in the consolidated statement of profit and loss. Legal, Professional and other costs towards acquisition has been recognised as an exceptional item in the consolidated statement of profit and loss.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount (USD Mn)	Amount (INR Mn)
Cash paid	25.56	2,116.07
Contingent Consideration	33.83	2,800.37
Total purchase consideration	**59.39**	**4,916.44**

The assets and liabilities recognised as on November 05, 2022 as a result of the acquisition are as follows:

PARTICULARS	Amount USD (Mn)	Amount INR(Mn)
Property, plant and equipment	0.01	1.05
Right-of-use assets	0.13	10.51
Security deposits non current	0.00	0.30
Unbilled revenue	0.32	26.73
Prepaid expenses	0.03	2.64
Trade receivables	4.42	365.80
Cash and cash equivalents	4.19	346.94
Provision for compensated absences	(0.01)	(0.78)
Deferred revenue	(3.85)	(318.98)
Trade payables	(1.90)	(157.05)
Lease liabilities	(0.13)	(10.95)
Other financial liabilities	(0.53)	(43.60)
Net identifiable assets acquired (A)	**2.69**	**222.61**
Intangbile assets recognised pursuant to PPA		
Brand	2.71	224.63
Consultant pool	1.23	101.96
Customer relationships	4.41	365.19
Total Intangible assets recognised (B)	**8.36**	**691.78**
Total Assets acquired (A+B)	**11.05**	**914.39**
Calculation of goodwill		
Purchase consideration as per SPA	59.39	4,916.44
Less : Total assets acquired as above	(11.05)	(914.39)
Goodwill	**48.35**	**4,002.05**

(b) Significant judgements

(i) Contingent Consideration

The obligation to pay contingent consideration to the promoters of the St. Charles has been recorded as financial liability at fair value. The Group recorded transferred identifiable assets (tangible and intangible) basis a fair valuation. Consequent to this business acquisition, St. Charles were consolidated effective Novemebr 5, 2022. This financial liability has been measured at the date of acquisition initially as per MIPA. This amount was re-measured as at March 31, 2023. The increase in liability has been charged to consolidated statement of profit and loss.

Contingent Consideration Payable	Amount (USD Mn)	Amount (INR Mn)
Contingent Consideration Payable to promoters	33.83	2,800.37
Contingent Liability towards acquisition related expenses	0.70	57.53
Fair Value Loss on contingent consideration charged as finance cost in statement of profit and loss	1.12	92.09
Exchange differences	-	(23.01)
Contingent Consideration Payable as on March 31, 2023	**35.65**	**2,926.98**

(ii) The acquired business contributed revenues and profits to the Company as follows:

Particulars	November 05, 2022 to March 31, 2023
Revenue	1,043.84
Profit	204.63

(iii) Purchase consideration - cash flow

Particulars	November 05, 2022 to March 31, 2023	
Outflow of cash to acquire subsidiary, net of cash acquired		
Cash consideration	25.56	2,116.07
Less: balances acquired		
Cash and Bank	(4.19)	(346.94)
Net outflow of cash - investing activities	**21.37**	**1,769.13**

Acquisition related costs of Rs 150.10 Million included in Consolidated Statement of Profit or Loss as exceptional items (refer note 22).

39 The Holding Company has signed a definitive agreement to make a strategic investment of USD 2 million in Compulsorily Convertible Preference Shares (CCPS) of KNOLSKAPE Solutions PTE LTD, Singapore (Knolskape) as approved by Board of Directors on September 30, 2022. The Holding Company shall make the said investment under the automatic route as per applicable regulations of RBI for overseas investment by Indian parties, post completion of certain Conditions Precedents by Knolskape. Expenses related to this investment amounting to Rs. 3.84 Million have been recognised as an exceptional item.

40 Additional Regulatory Information

I) There are no immovable properties included in Property Plant and Equipment, whose title deeds are not held in the name of the Company.

ii) The Group has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2023.

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

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

v) Relationship with Struck off Companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2023	Balance outstanding as on March 31, 2022	Relationship with the struck off company, if any, to be disclosed
Assam Computer Services Pvt. Ltd.	Trade Payables	0.05	0.05	None
Vijaya Lakshmi Softtech Private Limited	Trade Receivable	0.01	0.01	None
North East Info Services Pvt. Ltd.	Trade Receivable	0.90	-	None

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

vii) The Group has not traded or invested in cryptocurrency transactions during the financial year and there is no balance as at year end.

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

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

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

ix) The Holding Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

41 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 Group 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.

42 Previous year figures have been regrouped / reclassified to conform to the current year's classification.

Signatures to Notes ' 1 ' to ' 42 ' above of these Consolidated Financial Statements.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: May 29, 2023

For and on behalf of the Board of Directors of NIIT Learning Systems Limited

Rajendra S Pawar
Chairman
DIN – 00042516

Vijay K Thadani
Vice-Chairman & Managing Director
DIN - 00042527

Sapnesh Kumar Lalla
Executive Director & Chief Executive Officer
DIN - 06808242

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

L. CHANGE IN ACCOUNTING POLICIES IN THE LAST THREE YEARS AND THEIR EFFECT ON PROFITS AND RESERVES

There is no change in the accounting policies of the Company

M. SUMMARY TABLE OF CONTINGENT LIABILITIES AS DISCLOSED IN THE FINANCIAL STATEMENTS

Following are claims against the Company, disputed by the Company, not acknowledged as debt:

Rs. million

Particulars	As at 31 March2023	As at 31 March 2022
Income Tax	19.42	19.42
VAT	45.98	15.18
Others	6.41	6.11
Total	71.81	40.71

N. SUMMARY TABLE OF RELATED PARTY TRANSACTIONS IN LAST 3 YEARS AS DISCLOSED IN THE FINANCIAL STATEMENTS

Details of significant transactions with related parties :

Related party	Nature of Transactions	FY23 Consolidated	FY22 Consolidated*	FY21 Standalone**
Parties in which Key Management Personnel of the Company are deemed to be interested	Other Expenses	1.12	-	-
	Other Expenses (CSR Expenses)	15.30	5.70	-
	Sale of Goods- Revenue	-	-	2.09
Entities in which KMP of the Company and NIIT Limited are same	Other Income	-	0.89	-
	Professional Technical & Outsourcing Services	77.22	54.60	-
Key Management Personnel	Remuneration / Compensation	17.51	13.30	11.68
Holding Company	Sale of Goods - Revenue	-	-	0.14
	Sale of services - Revenue	-	-	28.41
	Sale of fixed assets	-	-	0.72
	Purchase of Services - Professional Technical & Outsourcing expenses	-	-	1.73
	Management Cost Recovery - Other Expenses	-	-	4.67
	Corporate Guarantee Charges - Other Borrowing Costs	-	-	0.15
	Recovery of Share Based Payments by holding company	-	-	0.27
	Recovery of other expenses by holding company	-	-	8.41
	Interest Expense - Finance Cost	-	-	17.72
	Issuance of Equity share capital to holding company	-	-	465.00
	Loan taken	-	-	50.00
	Loan repaid	-	-	350.00

*Comparative figures for the financial year 2021-22 are taken from the audited consolidated financial statements of financial year 2022-23.

**Financial numbers has been taken from Audited financials of NIIT Learning systems Limited for the Financial year 2020-21.

For detailed information on the Related Party Transactions, refer the section titled "Related Party Transactions" of the Information Memorandum which has been/would be made available on the website of the Company at www.niitmts.com and stock exchanges at www.bseindia.com and www.nseindia.com.

O. DETAILS OF ITS OTHER GROUP COMPANIES INCLUDING THEIR CAPITAL STRUCTURE AND FINANCIAL STATEMENTS

In terms of the SEBI (ICDR) Regulations, the term 'group companies', includes (a) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) any other companies considered material by the board of directors of the relevant issuer company.

The Company has entered into transactions with certain Group Companies during the period for which financial information is disclosed in this Information Memorandum.

Further, it may be noted that, while the CLG Business Undertaking was housed in NIIT (prior to the Scheme becoming effective), NIIT undertook various related party transactions in relation to the CLG Business Undertaking with companies which were considered as Group Companies, in terms of the SEBI (ICDR) Regulations. Since the CLG Business Undertaking has now been transferred to the Company pursuant to the Scheme, going forward, the Company will undertake such related party transactions with these companies which will be considered as its Group Companies, including the related party transactions referred in Financial Statements. All such related party transactions with Group Companies will be undertaken by the Company in accordance with the requirements of Applicable Laws.

NIIT Limited having its Registered Office at Plot No. 85, Sector 32, Institutional Area, Gurugram – 122001, Haryana, India is a group company. NIIT Limited includes its subsidiaries and the financial statements and capital structure are available at the website at www.niit.com.

NIIT Limited having corporate identification number L74899HR1981PLC107123 is a public company incorporated under the Companies Act, 1956 on December 2, 1981, and its equity shares are, at present, listed on National Stock Exchange of India Limited and BSE Limited.

Group Company - Financial Summary	2022-23 Consolidated Audited	2021-22 Consolidated Audited*	2020-21 Consolidated Audited**
Revenue from operations	3,412.50	2,506.17	9,494.94
Other Income	381.22	404.45	887.41
Profit after tax from continuing operations	**111.17**	**317.14**	**1,605.74**
Profit /(Loss) after tax from discontinued operations	(27.59)	1,981.47	(169.08)
Profit/(Loss) after tax	**83.58**	**2,298.61**	**1,436.66**
Share Capital	269.14	267.74	284.70
Reserves	9,689.94	14,885.00	16,119.53
Earning/(Loss) Per Share from continuing operations			
- Basic	0.45	2.09	11.28
- Diluted	0.44	2.04	11.15
Earning/(Loss) Per Share from discontinued operations			
- Basic	(0.21)	14.74	(1.19)
- Diluted	(0.21)	14.39	(1.19)
Earning/(Loss) Per Share			
- Basic	0.24	16.83	10.09
- Diluted	0.23	16.43	9.96

*Comparative figures for the financial year 2021-22 are taken from the audited consolidated financial statements of financial year 2022-23.

**CLG Business undertaking was part of continuing business operations in financial year 2020-21. & Financial numbers has been taken from Audited financials of NIIT Limited for the Financial year 2020-21.

The Share Capital structure of NIIT Limited (as on June 30, 2023) is given hereunder:

Particulars	Aggregate Value at Face Value (In Rs.)
Authorized Share Capital	
41,10,00,000 equity shares of Rs. 2/- each	82,20,00,000
25,00,000 redeemable preference shares of Rs. 100/- each	25,00,00,000
35,00,00,000, 8.5% cumulative redeemable preference shares of Rs. 1/- each	35,00,00,000
Total	**1,42,20,00,000**
Issued share capital	
13,46,20,360* equity shares of Rs. 2/- each	26,92,40,720
Subscribed and Paid-Up Share Capital	
13,46,14,360 equity shares of Rs. 2/- each	26,92,28,720
Total	**26,92,28,720**

*Includes 6000 equity shares forfeited amounting to Rs.12,000

P. INTERNAL RISK FACTORS

- In accordance with Indian law, permission for listing and trading of Equity Shares shall be granted only after completion of issue and the allotment of the Equity Shares pursuant to the Scheme. The timelines for listing of Equity Shares may vary according to the completion of the actions as listed in the Scheme. Listing Equity Shares does not guarantee that a trading market for the Equity Shares would develop. Accordingly, prospective shareholders should be prepared to hold their Equity Shares for an indeterminate period of time.
- The Company's ability to operate its business effectively could be impaired if it fails to attract, retain, or develop key personnel and other employees relative to the scale and range of its operations.
- There are outstanding litigations involving our Company and/or our Promoters which, if determined adversely, may affect our business and financial condition.
- The Company's performance and growth are dependent on the performance of the Indian and global economy, which in turn, depends on various external factors. The Indian economy has been affected by global economic uncertainties, volatility in interest rates, currency exchange rates, commodity, and various other macroeconomic factors as well as regulatory changes. Any downturn in the macroeconomic environment in India could materially and adversely affect the business, prospects, financial condition, results of operations and cash flows of the Company.
- The business faces concentration risk with the Top 10 customers contributing 58% to NLSL's revenue in Fy23. The Company's business is dependent on outsourcing of internal L&D spend by its customers which operate across multiple sectors. Any risk or impact on the business of the Company's top customers could have a material impact on NLSL's business volume.
- Part of the L&D expenditure is discretionary and can be deferred or cancelled by customers. Any specific and global economic factors that create uncertainty for the business of our customers can impact business volume for the Company.
- The business also faces risk from competitors. These include both global outsourcing firms and specialist L&D organizations. These include both multinational and local firms with strong capabilities and relationships. NLSL's business volume and growth is dependent on the Company's ability to compete effectively and continue to improve its capabilities ahead of the competition.
- The Company's operations include usage of technology platforms, systems, networks, and communications infrastructure. Any interruptions or breakdowns in such systems could impact the effectiveness of delivering services and updates to the customers. Regular upgradation of the technology infrastructure is necessary, without which the Company's ability to efficiently manage its business and deliver accurate information to various internal and external stakeholders could be impaired.
- Post effectiveness of the scheme, the transfer of ownership of investments by the Transferor Company in the subsidiaries outside India is subject to regulatory approvals. Further, assignment of certain contracts would be subject to approval of customers.
- Our Company, our Subsidiaries, our Directors, our Promoters, and our Group Companies are involved in certain legal and other proceedings. An adverse outcome in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

  These legal proceedings are pending at different levels of adjudication before various courts and tribunals. We can give no assurance that these legal proceedings will be decided in our favour, and we may incur significant expenses and management time in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If any new developments arise, for example, a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition, and results of operations, which could adversely affect the trading price of our Equity Shares.

Q. OUTSTANDING LITIGATIONS AND DEFAULTS OF THE TRANSFEREE ENTITY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES

A summary of pending criminal proceedings, taxation proceedings, actions taken by statutory or regulatory authorities and other material litigation proceedings involving us, our Directors, our Promoters, our subsidiaries, and our Group Companies, as applicable, is given hereunder:

Total number of outstanding litigations and amount involved[1]:

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	No. of Material Civil Litigations[2]	Aggregate amount involved (Rs. in million)
Company						
By the Company	Nil	7	Nil	Nil	Nil	56.37
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	1[3]	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	1[3]	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Cases involving the Group Companies which have a material impact on our Company						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

Note:

1 Number of all litigations has been provided in the table irrespective of materiality except for civil litigations. There are certain litigations for which amount cannot be quantified, thus, the numbers of those litigations are included in the table, however, the amount is not included.

2 The civil litigation has been considered material if amount involved is more than 1% of the total income of the Company as per consolidated audited financial statements as on March 31, 2023.

3 An FIR was filed against erstwhile Licensee of NIIT at Jodhpur and Rajendra Singh Pawar (the promoter and director of the Company), being the Director of NIIT, by an ex-student of the then NIIT Jalori Gate Centre, Jodhpur which was run by the said erstwhile Licensee. The Final Report was filed in 2015 by police inter-alia because dispute was founded on civil contract. The same was accepted by learned court of Metropolitan Magistrate (MM) also. However, complainant challenged Final Report before Additional Session Judge which ordered that learned MM should look into the matter afresh. Accordingly, Revision Petition has been filed before the Rajasthan High Court which, while issuing the notice, called for the records of case for adjudication.

R. REGULATORY ACTION, IF ANY – DISCIPLINARY ACTION TAKEN BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS IN LAST 5 FINANCIAL YEARS: None

S. BRIEF DETAILS OF OUTSTANDING CRIMINAL PROCEEDINGS AGAINST THE PROMOTERS:

Title	Court/ Forum	Case	Status
Mukesh Bansal & Rajendra Singh Pawar Vs. State of Rajasthan	Rajasthan High Court, Jodhpur	An FIR was filed against erstwhile Licensee of NIIT at Jodhpur and Rajendra Singh Pawar (the promoter and director of the Company), being the Director of NIIT, by an ex-student of the then NIIT Jalori Gate Centre, Jodhpur which was run by the said erstwhile Licensee. The Final Report was filed in 2015 by police inter-alia because dispute was founded on civil contract. The same was accepted by learned court of Metropolitan Magistrate (MM) also. However, complainant challenged Final Report before Additional Session Judge which ordered that learned MM should look into the matter afresh. Accordingly, Revision Petition has been filed before the Rajasthan High Court which, while issuing the notice, called for the records of case for adjudication.	Pending for adjudication

(Continue on next page...)

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(Continue from page 8..)

T. PARTICULARS OF HIGH, LOW AND AVERAGE PRICES OF THE SHARES OF THE LISTED TRANSFEROR ENTITY DURING THE PRECEDING THREE YEARS

(Amount in Rs.)

Fiscal Year	BSE Limited			National Stock Exchange of India Limited		
	High Price*	Low Price*	Average Price#	High Price*	Low Price*	Average Price#
22-23	658.55	271.00	375.59	658.65	271.00	375.57
21-22	627.80	141.90	341.34	627.90	141.65	341.45
20-21	210.50	74.00	136.49	210.70	73.00	136.51

* The high and low prices during a particular fiscal year are derived from the closing prices of trading days prevalent during a particular fiscal year.

#The average stock price is the simple average of closing prices for all trading days of a particular fiscal year

U. ANY MATERIAL DEVELOPMENT AFTER THE DATE OF THE BALANCE SHEET (I.E., AFTER MAY 29, 2023):

a. NCLT, vide its order dated May 19, 2023 (formal order received on May 23, 2023) approved the Composite Scheme of Arrangement between NIIT and our Company and the respective shareholders and creditors, in accordance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Pursuant to the Scheme, the CLG Business undertaking of NIIT Limited is transferred to and vested with our Company. The Effective Date of the Scheme was May 24, 2023, with effect from the Appointed Date i.e., April 1, 2022. Accordingly, pursuant to the Scheme, 13,46,14,360 Equity Shares of INR 2 each were allotted on June 12, 2023, to the shareholders of NIIT Limited as on Record Date (June 8, 2023) and the existing/pre-scheme share capital of our Company was also cancelled/extinguished on June 12, 2023.

b. There has been change in the Board of Directors and Key Managerial Personnel(s) of the Company.

c. The equity shares of our Company are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Our Company has received in-principle approval for listing from BSE and NSE on July 10, 2023and July 12, 2023, respectively. Our Company has also received an exemption from SEBI granting relaxation from the applicability of Rule 19(2)(b) of SCRR read with Master Circular SEBI/HO/CFD/POD -2/P/CIR/2023/93 dated June 20, 2023 for listing of the equity shares vide letter dated July 18, 2023.

d. NIIT (Ireland) Limited, a wholly owned subsidiary Company of the Company has invested Euro 3 million in Preferred Shares of KIC InnoEnergy, SE ("EIT InnoEnergy"). EIT InnoEnergy has issued 122,200 Preferred Shares to NIIT (Ireland) Limited. Subject to certain conditions these are convertible into ordinary shares of EIT InnoEnergy, amounting to 0.32% of the shareholding of EIT InnoEnergy on a fully diluted basis, before the next round of funding.

For and on behalf of
NIIT Learning Systems Limited

Date : 01/08/2023	**Sd/-**	**Sd/-**	**Sd/-**
Place : Gurugram	**Vijay K Thadani**	**Sanjay Mal**	**Deepak Bansal**
	Vice-Chairman &	**Chief Financial**	**Company Secretary &**
	Managing Director	**Officer**	**Compliance Officer**

I-MAX

ASSOCIATED ALCOHOLS & BREWERIES LTD.

CIN: L15520MP1989PLC049380

Regd Office: 4th Floor, BPK Star Tower, A.B. Road, Indore-452 008 (M.P.) Phone : 0731-4780400

E-mail: investorrelations@aabl.in, Website: www.associatedalcohols.com

NOTICE

NOTICE is hereby given that pursuant to Regulation 29 and 47 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, a meeting of Board of Directors of the company is scheduled to be held on **Thursday, 10th August, 2023** inter alia to consider and approve the Unaudited Financial Result / Statement for the First Quarter ended 30th June, 2023.

This Notice is also available on the website of the company at **www.associatedalcohols.com** and on the website of the stock exchanges at **www.bseindia.com** and **www.nseindia.com**

For: **Associated Alcohols & Breweries Ltd.**

Date : **01.08.2023** **Sumit Jaitely**

Place : **Indore** Company Secretary

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHAH FOODS LIMITED

SHAH FOODS LIMITED

CIN: L15419GJ1982PLC005071

Registered Office: Chhatral, Kalol-Mehsana Highway, Taluka Kalol, Gandhinagar, Gujarat - 382729.

Tel No: +91 99040 03700 and +91 2764 233931;

E-mail ID: shahfoods.ahmedabad@gmail.com, **Website:** www.shahfoods.com

OPEN OFFER FOR ACQUISITION OF UPTO 1,55,350 (ONE LAKH FIFTY FIVE THOUSAND THREE HUNDRED FIFTY ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY-SIX PERCENT) OF THE VOTING SHARE CAPITAL OF SHAH FOODS LIMITED ("SHAHFOOD" OR "TARGET COMPANY" OR "TC") FROM THE PUBLIC SHAREHOLDERS OF SHAH FOODS LIMITED ("SHAHFOOD" OR THE "TARGET COMPANY" OR "TC") AT AN OFFER PRICE OF ₹ 100.00/- (RUPEES ONE HUNDRED ONLY) PER EQUITY SHARE OF THE TARGET COMPANY BY MR. AMIT BHANDARI (ACQUIRER NO.1) MR. ANKIT BHANDARI (ACQUIRER NO. 2) , MRS. HEMAKSHI MANAN PATEL (ACQUIRER NO. 3), MRS. INDU OMPRAKASH BHANDARI (ACQUIRER NO. 4), MRS. KIRTIBEN RAJESH KUMAR PATEL (ACQUIRER NO. 5), MR. MANAN RAJESH PATEL (ACQUIRER NO. 6) AND, MR. OMPRAKASH BHANDARI (ACQUIRER NO. 7) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Offer Opening Public Announcement and Corrigendum to the Detailed Public Statement ("Pre-Offer Advertisement cum Corrigendum") is being issued by GYR Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers along with PACs, in compliance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of Open Offer ("Offer") to acquire up 1,55,350 (One Lakh Fifty Five Thousand Three Hundred Fifty Only) Equity Shares of the Face Value of Rs. 10/- each, being constituting 26.00% of the Target Company on a fully diluted basis at a price of Rs. 100.0/- (Rupees Hundred Only) ("Offer Price"). This Pre-Offer Public Announcement is to be read with Public Announcement dated May 15, 2023 ("PA") and the Detailed Public Statement ("DPS") published on May 22, 2023 in Financial Express (English Daily – All Editions), Jansatta (Hindi Daily – All Editions), Mumbai Lakshadweep (Marathi Daily - Mumbai Edition) and Financial Express (Gujarati Daily – Ahmedabad Edition) with respect to the aforementioned Offer.

(1) The Offer Price is Rs. 100.00/- (Rupees Hundred Only) per fully paid-up Equity Share. The Offer price will be paid in Cash in accordance with the Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to terms and conditions mentioned in PA, the DPS and LOO. There has been no revision in the Offer Price.

(2) Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company recommend that the Offer Price of Rs. 100.00/- is fair and reasonable. The recommendation of IDC was published on Monday, July 31, 2023 in the same newspapers where the DPS was published.

(3) This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive bid to this Offer.

(4) The Letter of Offer dated July 24, 2023 ("LOO") has been dispatched on July 27, 2023 to all the Eligible Shareholders of the Target Company whose names appeared in the Register of Members on July 20, 2023, the Identified Date.

(5) Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" on Page No. 21 of the LOO in relation to inter alia, the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

(6) Please note that a copy of the LOO will also be available on SEBI's website (www.sebi.gov.in).

(7) Instructions for Public Shareholders:

In case the Equity Shares are in dematerialized form: An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in Point 8.21 on Page No. 23 of the LOO.

In case the Equity Shares are in physical form: An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in Point 8.22 on Page No. 24 of the LOO.

(8) In terms of Regulation 16(1) of SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on May 29, 2023. The final observations letter from SEBI was received on July 18, 2023 in terms of Regulation 16(4) of the SEBI (SAST) Regulations and the observations have been duly incorporated in the LOO.

There have been no other material changes in relation to the Offer, since the date of the PA, save as otherwise disclosed in the DPS and the LOO.

(9) As on the date of this advertisement, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

(10) **Schedule of Activities:**

Major Activities	Original Schedule	Revised Schedule
Public Announcement	Monday, May 15, 2023	Monday, May 15, 2023
Publication of Detailed Public Statement	Monday, May 22, 2023	Monday, May 22, 2023
Filing of Draft Letter of Offer with SEBI	Monday, May 29, 2023	Monday, May 29, 2023
Last Date for a public announcement for competing offer(s)*	Monday, June 12, 2023	Monday, June 12, 2023
Last date for receipt of Comments from SEBI on Draft Letter of offer	Monday, June 19, 2023	Tuesday, July 18, 2023
Identified Date**	Wednesday, June 21, 2023	Thursday, July 20, 2023
Date by which Letter of Offer will be dispatched to the Shareholder	Thursday, June 29, 2023	Thursday, July 27, 2023
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Monday July 03, 2023	Monday, July 31, 2023
Last Day of Revision of Offer Price / Share	Wednesday July 05, 2023	Wednesday, August 02, 2023
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Wednesday July 05, 2023	Wednesday, August 02, 2023
Date of commencement of tendering period	Thursday July 06, 2023	Thursday, August 03, 2023
Date of Closing of tendering period	Wednesday July 19, 2023	Friday, August 18, 2023
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Wednesday August 02, 2023	Friday, September 01, 2023
Post Offer Advertisement	Wednesday, August 09, 2023	Friday, September 08, 2023
Post Offer report	Wednesday, August 09, 2023	Friday, September 08, 2023

*There has been no competing offer in this offer

**Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the LOO would be sent. All owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirers and Sellers of the Target Company) are eligible to participate in the offer any time before the closure of the Offer.

The terms not defined herein will have the same meaning as defined in the PA, DPS and LOO. All other terms and conditions of the Offer shall remain unchanged.

The Acquirers jointly and severally accept the responsibility for the information contained in this Advertisement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. This Advertisement will also be available on the website of SEBI i.e. www.sebi.gov.in

THIS ANNOUNCEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

GYR Capital Advisors

GYR Capital Advisors Private Limited
(CIN No.: U67200GJ2017PTC096908)
428, Gala Empire, Near J B Tower, Drive in Road, Thaltej, Ahmedabad, Gujarat – 380 054
Tel No.: +91-95375-94321;
Email: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Contact Person: Mr. Mohit Baid
SEBI Registration No.: INM000012810
SEBI Registration Validity: Perpetual

Place: Ahmedabad
Date: August 01, 2023

financialexp.epapr.in

TEXMACO RAIL & ENGINEERING LIMITED

CIN : L29261WB1998PLC087404

Registered & Corporate Office: Belgharia, Kolkata 700 056

Ph: (033) 2569 1500, Fax: (033) 2541 2448

Email: texrail_cs@texmaco.in, Website: www.texmaco.in

NOTICE TO SHAREHOLDERS

Transfer of Equity Shares of the Company to the Investor Education and Protection Fund (IEPF) Account

Notice is hereby given pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (**'Rules'**) (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) as notified by the Ministry of Corporate Affairs, that the Company is required to transfer / credit such equity shares in respect of which dividend has remain unclaimed for seven consecutive years to the Demat Account of the Investor Education and Protection Fund Authority.

In accordance with the requirements as set out in the Rules, the Company has communicated individually to the concerned Shareholders whose equity shares, in respect of which dividend has remain unclaimed for seven consecutive years since 2015-16 to submit their request for payment of unclaimed dividend to Registrar & Share Transfer Agent (**'RTA'**) / the Company by 30th September, 2023. The Company has also uploaded the details of such shareholders and equity shares due for transfer to the IEPF Account on its website at **https://www.texmaco.in/investors-relation/notices/**. The Shareholders are requested to verify the details of the un-encashed dividends and the equity shares liable to be transferred to the IEPF Account.

In case no valid claim in respect of unclaimed dividend is received from the Shareholders by 30th September, 2023, the Company, in accordance to the said Rules, shall transfer / credit the shares and dividend for the year 2015-16 to the IEPF Account on or after 2nd November, 2023 without giving any further notice.

Shareholders may please note that both the unclaimed dividend and the equity shares transferred to the IEPF Account including all corporate benefits accruing on such equity shares, if any, can be claimed back from the IEPF Authority at anytime after following the procedure as set out in the Rules.

The concerned Shareholders, holding equity shares in physical form and whose equity shares are liable to be transferred to the IEPF Account, may note that the Company, as per Rules, would be issuing duplicate share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of transfer of such equity shares in the name of IEPF and upon such issue, the original share certificate(s) which is registered in your name will stand automatically cancelled and be deemed as 'non-negotiable'. The Shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed to be adequate notice in respect of issue of the duplicate share certificate(s) by the Company for the purpose of transfer of equity shares in the name of IEPF pursuant to the Rules. No claim shall lie against the Company in respect of equity shares and related dividend amount transferred to the IEPF Account.

In case of any queries, Shareholders may contact the Company's RTA i.e. **M/s. KFin Technologies Limited**, Unit: Texmaco Rail & Engineering Limited, Selenium Tower-B, Plot No: 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad, - 500032, Toll free no: 1800-309-4001, Email: **einward.ris@kfintech.com**.

For **Texmaco Rail & Engineering Limited**
Sd/-

Place : Kolkata **K. K. Rajgaria**

Date : 2nd August, 2023 Company Secretary

THOMAS COOK (INDIA) LIMITED

Regd. Office: 11th Floor, Marathon Futurex,N.M.Joshi Marg, Lower Parel(E), Mumbai-400013
Tel.: +91-22-4242 7000 | **Fax:** +91-22-2302 2864 | **Website:** www.thomascook.in
Toll-Free No.: 1800-2099-100 | **Email:** sharedept@thomascook.in
CIN: **L63040MH1978PLC020717**

NOTICE TO THE MEMBERS OF 46th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 46th Annual General Meeting ("AGM") of the Members of Thomas Cook (India) Limited ("the Company") will be held on Wednesday, August 23, 2023 at 3:30 P.M. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the businesses as set out in the Notice of the 46th AGM, in Compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder, read with General Circular no. 14/2020 dated April 8, 2020, General Circular no. 20/2020 dated May 5, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular no. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as "SEBI Circulars"), which permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company

The Notice of 46th AGM and the Integrated Annual Report for the financial year 2022-23, *inter-alia*, containing Board's Report, Auditors' Report and Audited Financial Statements for the financial year ended March 31, 2023, have been sent on Tuesday, August 1, 2023 in electronic mode, to all those Members who have registered their email addresses with the Company/ Registrar & Share Transfer Agent ("RTA")/ Depository Participants. Members may note that the Notice of AGM and the Integrated Annual Report will also be available on the website of the Company at https://www.thomascook.in/annual-report, National Securities Depository Limited (NSDL) at www.evoting.nsdl.com, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com . The Physical copy of the Notice along with the Integrated Annual Report for Financial Year 2022-23 shall be sent to those Members, who request for the same at sharedept@thomascook.in mentioning their Names, Folio Number/ DP ID and Client ID.

Pursuant to section 91 of the Act and Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 11th August, 2023 to Wednesday, 23rd August, 2023, (both days inclusive).

The Members can attend and participate in the AGM through VC/OAVM only. The detailed instructions with respect to such participations are provided in the Notice of the AGM.

Instructions for remote e-voting and e-voting at the AGM

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system ('remote e-voting'), provided by NSDL. The detailed instructions for remote e-voting and e-voting at the AGM are given in the notes to the Notice of the AGM. Members are requested to note the following:

1. Cut-off date for determining the eligibility of Members for availing remote e-voting facility as well as for voting at the AGM	Wednesday, August 16, 2023
2. Day, date and time of Commencement of remote e-voting	Sunday, August 20,2023 (9:00 a.m. IST)
3. Day, date and time of end of remote e-voting	Tuesday, August 22,2023 (5:00 p.m. IST)

The remote e-voting module shall be disabled by NSDL for voting thereafter and Members will not be allowed to vote electronically beyond the said date and time. Members holding shares either in physical form or dematerialised form as on cut-off date i.e. Wednesday, August 16, 2023 shall be entitled to remote e-voting. E-voting shall also be made available at the AGM venue and Members attending the AGM who have not cast their vote through remote e-voting shall be eligible to vote at the AGM. Members who have cast their vote through remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

Any Member holding shares in physical form and non-individual shareholders who acquire shares of the Company and become the Members of the Company after dispatch of the Notice and holding shares as on the cut-off date may obtain the User ID and Password for remote e-voting by sending a request at evoting@nsdl.co.in. However, if the Members are already registered with NSDL for remote e-voting, they can use their existing User ID and password for casting the vote.

In case of individual shareholders who acquire shares of the Company in demat mode and become Members of the Company after dispatch of the Notice and holds shares as on Cut-off date may follow the login process mentioned in point 19 of the notes to the Notice of the AGM. The Members can also login using the login credentials of their demat account through their Depository Participants registered with NSDL/Central Depository Services (India) Limited for e-voting facility.

In case of any queries/grievances pertaining to voting through electronic means (before and at the AGM), you may refer, to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll-free no. 022-48867000 and 022-24997000 or send a request to Ms. Rimpa Bag, Assistant Manager, NSDL at evoting@nsdl.co.in .

For Thomas Cook (India) Limited
Sd/-

Mumbai **Amit J. Parekh**

2nd August, 2023 **Company Secretary & Compliance Officer [ACS: 13648]**

We Believe in Quality only HMA®

HMA AGRO INDUSTRIES LIMITED

CIN: U74110UP2008PLC034977

Regd Off: 18A/5/3 Tajview Crossing Fatehabad Road Agra Uttar Pradesh-282001

Email Id: cs@hmaagro.com; **Website:** www.hmagroup.co

EXTRACT OF CONSOLIDATED AUDITED IND AS FINANCIAL RESULTS FOR QUARTER & YEAR ENDED MARCH 31, 2023

(₹In Millions)

Sl. No.	Particulars	Consolidated			
		For Quarter Ended		For Year Ended	
		Audited	Audited	Audited	Audited
		31.03.2023 (Refer Note 4)	31.12.2022 (Refer Note 4)	31.03.2023	31.03.2022
1	Total Revenue from Operations (Net)	8,382.70	7,696.35	32,560.91	31,389.76
2	Net Profit/(Loss) for the period before tax, exceptional and/or extraordinary items)	223.63	372.59	1,735.53	1,586.12
3	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	223.63	372.59	1,735.53	1,586.12
4	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	102.29	294.93	1,234.66	1,164.83
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	308.71	336.01	1,123.35	1,165.74
6	Paid Up Equity Share Capital (Face Value of ₹10/-. Each)	475.13	475.13	475.13	475.13
7	Other Equity	-	-	4,267.42	3,269.52
8	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations) -				
	1. Basic:	2.15	6.21	25.34	24.39
	2. Diluted:	2.15	6.21	25.34	24.39

Notes:

1. The above consolidated IND AS financial statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (IndAS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
2. The above consolidated IND AS financial results of the Group have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st July, 2023. The Statutory Auditors of the Company has carried audit of the results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company has completed its Initial Public Offer ("IPO") and listed its equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on July 04, 2023. The accompanying financial results are the first financial results of the Company post its listing. Accordingly, the figures for the quarters ended March 31, 2022 are not available.
4. The figures for the quarters ended March 31, 2023 and December 31, 2022 are the balancing figures between audited figures in respect of the year-to-date upto December 31, 2022 and the audited figures in respect of the year-to-date figures September 30, 2022 respectively.
5. The Key audited standalone financial information are as under:

Sl. No.	Particulars	For Quarter Ended		For Year Ended	
		31.03.2023	31.12.2022	31.03.2023	31.03.2022
		Audited (Refer Note 4)	Audited (Refer Note 4)	Audited	Audited
1	Total Revenue from operations	8,798.15	7,550.14	31,716.29	29,773.79
2	Profit Before tax	469.14	269.93	1,837.06	1,493.89
3	Profit After tax	350.75	201.95	1,373.21	1,103.36

6. The above is an extract of the detailed format of Audited Consolidated IND AS financial results for the Quarter and Year ended 31st March 2023, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these financial results are available on the websites of the Stock Exchange(s) i.e at www.bseindia.com, www.nseindia.com and on the Company's website at www.hmagroup.co.

By the Order of Board of Directors
For HMA Agro Industries Limited
Sd/-
Wajid Ahmed
Managing Director

Place: Agra
Date: 01.08.2023

APTUS®

Aptus Value Housing Finance India Limited

(CIN : L65922TN2009PLC073881)

Registered Office and Corporate Office:8B, 8th Floor, Doshi Towers, 205, Poonamallee High Road, Kilpauk, Chennai - 600 010. **Tel:** +91 44 4565 0000

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(INR In lakhs)

S. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1	Total Income from Operations	30,563.14	29,850.56	24,034.41	109,335.74
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	18,342.49	17,637.60	15,230.35	65,371.97
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	18,342.49	17,637.60	15,230.35	65,371.97
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	14,225.64	13,529.67	11,884.15	50,301.46
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	14,222.67	13,519.01	11,883.45	50,289.58
6	Paid up Equity Share Capital	9,961.36	9,960.61	9,938.36	9,960.61
7	Reserves (excluding Revaluation Reserve)	328,203.05	323,972.51	293,561.31	323,972.51
8	Securities Premium Account	173,767.78	173,716.03	172,126.46	173,716.03
9	Net worth	338,164.41	333,933.12	303,499.67	333,933.12
10	Paid up Debt Capital/ Outstanding Debt	410,897.53	379,582.11	294,737.29	379,582.11
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	1.22	1.14	0.97	1.14
13	Earnings Per Share (of Rs. 2/- each)				
	1. Basic (Not annualised for the quarter)	2.86	2.72	2.39	10.11
	2. Diluted (Not annualised for the quarter)	2.85	2.71	2.38	10.08

Notes:

1. The above statement of unaudited consolidated results has been reviewed by the Audit Committee on Jul 31, 2023 and approved by the Board of directors on Aug 01, 2023.
2. The financial statements have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(INR In lakhs)

S. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1	Total Income from Operations	25,453.79	25,392.42	20,202.50	92,874.91
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	15,182.94	14,098.25	12,955.00	54,703.45
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	15,182.94	14,098.25	12,955.00	54,703.45
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	11,892.09	10,949.94	10,192.96	42,458.66
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	11,889.12	10,939.28	10,192.26	42,446.78
6	Paid up Equity Share Capital	9,961.36	9,960.61	9,938.36	9,960.61
7	Reserves (excluding Revaluation Reserve)	303,000.04	301,103.02	276,843.46	301,103.02
8	Securities Premium Account	173,767.78	173,716.03	172,126.46	173,716.03
9	Net worth	312,961.40	311,063.63	286,781.82	311,063.63
10	Paid up Debt Capital/ Outstanding Debt	359,406.31	348,084.20	252,994.35	348,084.20
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	1.14	1.12	0.88	1.12
13	Earnings Per Share (of Rs. 2/- each)				
	1. Basic (Not annualised for the quarter)	2.39	2.20	2.05	8.53
	2. Diluted (Not annualised for the quarter)	2.38	2.19	2.04	8.51

Notes:

1. The above is an extract of the detailed format of financial results filed for the quarter ended June 30, 2023 which had been reviewed by the Audit committee on Jul 31, 2023 and approved by the Board of directors on Aug 01, 2023 and subjected to a limited review by the Statutory auditors for the quarted ended June 30, 2023 and filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and other Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company (www.aptusindia.com), BSE limited (www.bseindia.com), and National Stock Exchange of India Limited (www.nseindia.com).
2. The financial statements have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. Amounts for the comparative periods presented have been reclassified / regrouped, wherever necessary.

On behalf of the **Board of Directors**
M Anandan
Executive Chairman
DIN 00033633

Place : Chennai
Date : Aug 01, 2023

visit us at www.aptusindia.com

CONCEPT

NIIT | MANAGED TRAINING SERVICES

NIIT LEARNING SYSTEMS LIMITED

CIN: U72200HR2001PLC099478

Registered Office: Plot No. 85, Sector 32, Institutional Area, Gurugram – 122001, Haryana, India

Corporate Office: Infocity, A-24, Sector 34, Gurugram - 122001, Haryana, India

Website: www.niitmts.com; E-mail: investors@niitmts.com; Tel: +91 124 429 3000

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF THE COMPANY

STATUTORY ADVERTISEMENT IN COMPLIANCE OF PART II (A)(5) OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023, AS AMENDED READ WITH RULE 19(7) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR") PURSUANT TO GRANT OF RELAXATION BY SEBI FROM THE APPLICABILITY OF RULE 19(2)(b) OF SCRR

A. ABOUT THE COMPOSITE SCHEME OF ARRANGEMENT ("SCHEME")

The Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order dated May 19, 2023 (certified copy received on May 23, 2023) sanctioned the Composite Scheme of Arrangement between NIIT Limited ('NIIT'/ 'Transferor Company') and NIIT Learning Systems Limited ("NLSL/ the Company/ 'Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Pursuant to the terms of the Scheme, inter alia, the CLG Business Undertaking (as defined in the Scheme) of NIIT has been transferred and vested into and with our Company ("Demerger"). The effective date of Demerger is May 24, 2023, with effect from the Appointed Date of the Scheme, i.e., April 01, 2022.

B. DETAILS OF CHANGE OF NAME AND/ OR OBJECT CLAUSE:

Our Company was incorporated on July 16, 2001, under the name of Minimally Invasive Education Company Limited. Thereafter, the name of the Company was changed to Hole-In-The-Wall Education Limited vide fresh certificate of incorporation dated February 7, 2003, issued by the Registrar of Companies, National Capital Territory of Delhi, and Haryana ("ROC"). Further, the name of the Company was changed to MindChampion Learning Systems Limited vide fresh certificate of incorporation dated June 18, 2015, issued by ROC. Further, the name of the Company was changed to its present name i.e., NIIT Learning Systems Limited vide fresh certificate of incorporation dated January 18, 2022, issued by ROC. The Company has not changed its objects since its incorporation.

C. CAPITAL STRUCTURE OF THE COMPANY

Share Capital of the Company Pre-Scheme		Share Capital of the Company Post Scheme (i.e., as on June 12, 2023, the date of Allotment)	
Particulars	**Aggregate Value at Face Value (In Rs.)**	**Particulars**	**Aggregate Value at Face Value (In Rs.)**
Authorized Share Capital		**Authorized Share Capital**	
12,00,00,000 Equity Shares of Rs. 10/- each	1,20,00,00,000	60,00,00,000 Equity Shares of Rs. 2/- each	1,20,00,00,000
Total	**1,20,00,00,000**	**Total**	**1,20,00,00,000**
Issued, Subscribed and Paid-Up Share Capital		**Issued, Subscribed and Paid-Up Share Capital**	
11,55,64,072 Equity Shares of Rs. 10/- each	1,15,56,40,720	13,46,14,360 Equity Shares of Rs. 2/- each	26,92,28,720
Total	**1,15,56,40,720**	**Total**	**26,92,28,720**

D. SHAREHOLDING PATTERN GIVING DETAILS OF ITS PROMOTER GROUP SHAREHOLDING, GROUP COMPANIES

a. The pre-scheme shareholding pattern of our Company is given hereunder:

NIIT Limited was the holding company of our Company prior to the Scheme becoming effective. After the Scheme becoming effective and as on the date, our Company does not have a holding company.

Sr. No.	Category of Shareholder	No. of fully paid-up Equity Shares of Rs. 10/- each	Percentage of Shares held as percentage of total capital (%)
1.	Shareholding of Promoter and Promoter Group#	11,55,64,072	100

#The entire share capital was held by NIIT Limited including its six nominees.

b. The post-scheme shareholding pattern of our Company is given hereunder:

Summary Statement Holding of Specified Securities

Sr. No	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of equity shares held in dematerialized form
(A)	Promoter & Promoter Group	20	4,68,93,777	34.84	4,68,93,777
(B)	Public	93,851	8,77,20,583	65.16	8,77,20,583
(C)	Non Promoter-Non Public	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-
	Total	**93,871**	**13,46,14,360**	**100.00**	**13,46,14,360**

- There are no partly paid-up equity shares, no equity shares underlying depository receipt, no outstanding convertible
- securities (including warrants) in the Company.
- There are only one class of fully paid-up equity shares having same voting rights.
- There are no locked-in equity shares of the Company.
- There are no equity shares pledged or otherwise encumbered by the Promoters and Promoter Group.

Summary of shareholding pattern of Promoter & Promoter group

Sr. No	Category of shareholder	Promoter / Promoter group	Nos. of shareholders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)
(1)	**Indian**				
(a)	Individuals/ Hindu Undivided Family		16	14,36,753	1.07
	Arvind Thakur	Promoter Group	1	5,66,829	0.42
	Neeti Pawar and Rajendra Singh Pawar	Promoter Group	1	4,27,326	0.32
	Rajendra Singh Pawar and Neeti Pawar	Promoter	1	1,55,000	0.12
	Vijay Kumar Thadani and Renuka Vijay Thadani	Promoter	1	1,55,000	0.12
	Urvashi Pawar	Promoter Group	1	56,250	0.04
	Unnati Pawar	Promoter Group	1	56,242	0.04
	Udai Pawar	Promoter Group	1	7,500	0.01
	Pawar & Family HUF	Promoter Group	1	2,527	0.00
	Thadani & Family HUF	Promoter Group	1	2,527	0.00
	Renu Kanwar And Vandana Katoch	Promoter Group	1	2,339	0.00
	Santosh Dogra	Promoter Group	1	1,687	0.00
	Renuka Vijay Thadani and Vijay Kumar Thadani	Promoter Group	1	1,000	0.00
	Kailash K Singh and Yogesh Singh	Promoter Group	1	750	0.00
	Janki Jamwal and Neeti Pawar	Promoter Group	1	652	0.00
	Janki Jamwal and Pramod Singh Jamwal	Promoter Group	1	562	0.00
	Janki Jamwal and Keerti Katoch	Promoter Group	1	562	0.00
(b)	Central Government/ State Government(s)		0	-	0.00
(c)	Financial Institutions/ Banks		0	-	0.00
(d)	Any Other (specify)		2	4,54,39,873	33.76
	i) Bodies Corporate		0	-	0.00
	Bodies Corporate- Pace Industries Pvt Ltd	Promoter Group	0	-	0.00
	Bodies Corporate- Global Solutions Pvt Ltd	Promoter Group	0	-	0.00
	ii) Trust		2	4,54,39,873	33.76
	Vijay Kumar Thadani as Trustee of Thadani Family Trust	Promoter Group	1	2,29,94,229	17.08
	Rajendra Singh Pawar as Trustee of Pawar Family Trust	Promoter Group	1	2,24,45,644	16.67
	Sub-Total (A)(1)		**18**	**4,68,76,626**	**34.82**
(2)	**Foreign**				
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		2	17,151	0.01
	Rasina Uberoi	Promoter Group	1	15,464	0.01
	Rubika Vinod Chablani	Promoter Group	1	1,687	0.00
(b)	Government		0	0	0.00
(c)	Institutions		0	0	0.00
(d)	Foreign Portfolio Investor		0	0	0.00
(e)	Any Other (specify)		0	0	0.00
	i) Bodies Corporate		0	0	0.00
	Sub-Total (A)(2)		**2**	**17,151**	**0.01**
	Total Shareholding of Promoter and Promoter Group(A) = (1) + (2)		**20**	**4,68,93,777**	**34.84**

Note:1. For Promoter/ Promoter Group :

- Rajendra Singh Pawar and Vijay Kumar Thadani are the only promoters of the Company.
- In the joint holdings of
(a) Rajendra Singh Pawar and Neeti Pawar;
(b) Neeti Pawar & Rajendra Singh Pawar;
(c) Vijay Kumar Thadani and Renuka Vijay Thadani; and
(d) Renuka Vijay Thadani & Vijay Kumar Thadani,
the second holder is for purpose of convenience only and do not hold any beneficial interest.

2. Janki Jamwal holds shares as first shareholder in three different Demat Account with three different Individuals (as second shareholders). Since second shareholders are different, that is why we cannot club all the three shareholding in one account based on her PAN. Also we cannot give same PAN of Janki Jamwal in all three fields, as XBRL restricts the same. Hence, we have given dummy PAN for other two fields (i.e., Janki Jamwal and Pramod Singh Jamwal & Janki Jamwal and Keerti Katoch)
3. Entire shareholding of Promoters and Promoter Group is in dematerialised form.

E. NAMES OF TEN LARGEST SHAREHOLDERS OF THE COMPANY AS ON DATE

Sr. No	Names	No. of Fully paid Equity Shares of Rs. 2/- each	Percentage to the Paid-Up Capital
1.	Vijay Kumar Thadani as Trustee of Thadani Family Trust	2,29,94,229	17.08
2.	Rajendra Singh Pawar as Trustee of Pawar Family Trust	2,24,45,644	16.67
3.	Nippon Life India Trustee Limited - Nippon India Small Cap Fund	1,11,11,066	8.25
4.	Massachusetts Institute of Technology	77,41,830	5.75
5.	Marathon Edge India Fund I	41,16,989	3.06
6.	AKM Systems Private Limited	40,50,459	3.01
7.	Suresh Kumar Agarwal	31,13,254	2.31
8.	Ashish Kacholia	30,00,000	2.23
9.	Credit Suisse Investment Funds 2	13,45,434	1.00
10.	Acadian Emerging Markets Small Cap Equity Fund LLC	13,02,768	0.97

F. DETAILS OF PROMOTERS OF THE COMPANY

Sr. No.	Name and Address	Brief Profile, Experience & Educational Qualification
1.	**Rajendra Singh Pawar** **Address:** N-3, Panchshila Park, New Delhi-110017	Rajendra Singh Pawar is Non-Executive Chairman of the Company. He is also the Executive Chairman and Co-Founder of NIIT Limited, a global leader in skills and talent development, and founder of the not-for profit NIIT University, established with a vision of being the role model of learning, research, innovation and sustainability for the Knowledge Society. Under his leadership, NIIT has played a key role in shaping the growth of the Indian IT sector, by creating skilled manpower to drive its momentum. Having revolutionized the IT Training industry, he is now involved in establishing an innovative model in Higher Education, the not-for-profit NIIT University. Mr. Pawar did his early schooling in Jammu. Then moved to The Scindia School, Gwalior and from there to IIT Delhi. Acknowledging Mr. Pawar's contribution to the IT industry in India, he was awarded the country's prestigious civilian honour, Padma Bhushan, by the President of India in 2011. Mr. Pawar served as a member on the Prime Minister's National Council on Skill Development (2009-2014) and has also been a part of the PM's National Taskforce (1998), commissioned to develop India into an IT Superpower. Actively involved in India's key Chambers of Commerce, Mr Pawar has led several ICT industry fora, including National Association of Software & Service Companies (NASSCOM) as its Chairman in 2011-12. Mr. Pawar was the Chairman of NASSCOM Cyber Security Task Force that was set up in response to the Prime Minister Narendra Modi's vision to see India emerge as a global hub of Cyber Security products and services. He was also the Chairman of the Board of Directors of Data Security Council of India (DSCI). Mr. Pawar's contributions have been widely acknowledged and he has been conferred prestigious awards like- Distinguished Alumnus Award at IIT Delhi in 1995; The 'IT man of the Year' by IT industry journal, Dataquest in 1998; 'Master Entrepreneur of the Year' by Ernst & Young in 1999; Madhav Award in 1999 at the Scindia School, Gwalior; Honorary Doctoral Degree by the Rajiv Gandhi Technical University in 2005; Maharaja Gulab Singh Award in 2006; Lifetime Achievement ICT Award 2019 by Dataquest; Lifetime Achievement Award in 2022 by Federation of Indian Chambers of Commerce & Industry (FICCI). He is a Fellow of the Computer Society of India and is a Distinguished Fellow of Institution of Electronics and Telecommunications Engineers. Mr. Pawar was on the founding Board of Shree Mata Vaishno Devi University, Katra. He is on the Board of Governors of India's premier institutions- the Indian School of Business (ISB) Hyderabad and the Scindia School. He is currently serving as the Vice Chairman of National Council of Applied Economy Research (NCAER) Governing Body. He has also served on the boards of IIT Delhi, IIM Bangalore, IIM Udaipur and has been a member of the University Court of Delhi University. He graduated in engineering from the Indian Institute of Technology (IIT), Delhi.
2.	**Vijay Kumar Thadani** **Address:** 1012B, The Magnolias, DLF Golf Links, Near Park, DLF City-5, Gurugram-122009, Haryana	Vijay K Thadani is the Vice Chairman and Managing Director of the Company. He is the Co-Founder of NIIT Group and also serves as Vice Chairman and Managing Director of NIIT Ltd, a leading Global Talent Development Corporation. In addition, he is the Co-Founder of the not-for-profit NIIT University, established with a vision of being the role model of learning, research, innovation and sustainability for the Knowledge Society. In the past, he served as President of the Indian IT industry association, MAIT and as Chairman of the National Accreditation Board for Education and Training (NABET), under the aegis of the Quality Council of India. As an active member of CII, he served as the Chairman of CII Northern Region as also chaired CII's National Committee on Higher Education. In addition, he served as the Chairman of Board of Governors of Indian Institute of Information Technology (IIIT), Allahabad, Chairman of the Board of Governors of MN National Institute of Technology, Allahabad, Chairman of All India Board of Technician Education constituted by AICTE and as a member of the Board of Governors of Indian Institute of Technology (IIT), Delhi. Currently Vijay serves on the Governing Council of All India Management Association (AIMA), is a member of Board of Governors of Management & Entrepreneurship and Professional Skills Council (MEPSC) and co-chairs the CII Centre for Digital Transformation. He also serves as an Independent Director on the Board of Triveni Turbine Limited. He has received the recognition of 'Distinguished Alumnus" from his alma mater, the premier Indian Institute of Technology (IIT), Delhi. In addition, he was honoured with the position of 'Economic Consultant' to Chongqing, world's largest city in the People's Republic of China. He graduated in engineering from the Indian Institute of Technology (IIT), Delhi.

G. DETAILS OF BOARD OF DIRECTORS OF THE COMPANY

Sr. No.	Name, Designation, Date of Birth, Age, Address, DIN, Occupation, Date of Appointment, Nationality and Tenure	Current Directorship in other Companies (including foreign companies)	Past Directorship held in other Companies (last three years)
1.	**Rajendra Singh Pawar** **Designation:** Chairman (Non-Executive Director) **Date of birth:** March 6, 1951, **Age:** 72 years **Address:** N-3, Panchshila Park, New Delhi-110017 **DIN:** 00042516 **Occupation:** Business **Date of appointment:** May 24, 2023 **Nationality:** Indian **Tenure:** Liable to retire by rotation	**Indian Companies:** •NIIT Limited •Pace Industries Private Limited •IT Infrastructure Development Corporation Private Limited •NIIT Education Services •Indian School of Business **Foreign Companies:** Nil	Data Security Council of India
2.	**Vijay Kumar Thadani** **Designation:** Vice Chairman & Managing Director **Date of birth:** February 15, 1951, **Age:** 72 years **Address:** 1012B, The Magnolias, DLF Golf Links, Near Park, DLF City-5, Gurugram-122009, Haryana **DIN:** 00042527 **Occupation:** Business **Date of appointment:** March 14, 2016 **Nationality:** Indian **Tenure:** on May 24, 2023, appointed as Vice Chairman & Managing Director for a period of 5 years, liable to retire by rotation	**Indian Companies:** •NIIT Limited •NIIT Institute of Finance Banking and Insurance Training Limited •RPS Consulting Private Limited •Triveni Turbines Limited •Global Solutions Private Limited •NIIT Institute of Process Excellence Limited (Under voluntary liquidation w.e.f. February 19, 2020) **Foreign Companies:** •NIIT (USA) Inc. USA •NIIT Learning Solutions (Canada) Limited •NIIT Limited (U.K.) • NIIT (Ireland) Limited • Stackroute Learning Inc. USA • Eagle Training, Spain S.L.U. •St. Charles Consulting Group LLC, USA •NIIT Mexico, S. DE R.L. DE C.V., Mexico •NIIT Brazil LTDA, Brazil	•NIIT Yuva Jyoti Limited
3.	**Sapnesh Kumar Lalla** **Designation:** Executive Director & Chief Executive Officer **Date of birth:** May 31, 1966 **Age:** 57 years **Address:** Espace-187, Nirvana Country, Sector-50, Gurugram-122018, Haryana **DIN:** 06808242 **Occupation:** Service **Date of appointment:** May 10, 2017 **Nationality:** USA **Tenure:** on May 24, 2023, appointed as Executive Director & Chief Executive Officer for a period of 5 years, liable to retire by rotation	**Indian Companies:** •NIIT Limited •NIIT Institute of Finance Banking and Insurance Training Limited •RPS Consulting Private Limited •NIIT Institute of Process Excellence Limited (Under voluntary liquidation w.e.f. February 19, 2020) **Foreign Companies:** •NIIT (USA) Inc. USA •NIIT Limited (U.K.) •NIIT (Ireland) Limited •NIIT Learning Solutions (Canada) Limited •NIIT China (Shanghai) Limited •Stackroute Learning Inc. USA •Eagle Training, Spain S.L.U. •St. Charles Consulting Group LLC, USA •NIIT Mexico, S.DE R.L. DE C.V.,Mexico •NIIT Brazil LTDA, Brazil	•NIIT Yuva Jyoti Limited
4.	**Leher Vijay Thadani** **Designation:** Non-Executive Director **Date of birth:** April 21, 1985, **Age:** 38 years **Address:** 1012B, The Magnolias, DLF Golf Links, Near Park, DLF City-5, Gurugram-122009, Haryana **DIN:** 03477205 **Occupation:** Service **Date of appointment:** May 24, 2023 **Nationality:** Indian **Tenure:** Liable to retire by rotation	**Indian Companies:** Nil **Foreign Companies:** Nil	• NIIT Limited
5.	**Ravinder Singh** **Designation:** Independent Director **Date of birth:** October 16, 1950, **Age:** 72 years **Address:** H. No. 12, 1st Floor, NRI Colony, Mandakni Enclave, New Delhi-110019 **DIN:** 08398231 **Occupation:** Professional **Date of appointment:** May 20, 2023 **Nationality:** Indian **Tenure:** 5 years from the date of appointment, not liable to retire by rotation	**Indian Companies:** •NIIT Institute of Finance Banking and Insurance Training Limited •Active Learning Solutions Private Limited **Foreign Companies:** Nil	• NIIT Limited
6.	**Sangita Singh** **Designation:** Independent Director **Date of birth:** June 16, 1969, **Age:** 54 years **Address:** 255, Prestige Ozone, Whitefield Main Road, Bangalore-560066 **DIN:** 07694463 **Occupation:** Service/Professional **Date of appointment:** May 20, 2023 **Nationality:** Indian **Tenure:** 5 years from the date of appointment, not liable to retire by rotation	**Indian Companies:** Nil **Foreign Companies:** Nil	• NIIT Limited
7.	**Ravindra Babu Garikipati** **Designation:** Independent Director **Date of birth:** July 1, 1965, **Age:** 57 years **Address:** 88-B, Sunny Brooks, Sarjapura Main Road, Near Wipro Corp Office, Doddakannalli, Carmelaram, Bangalore-560035, Karnataka **DIN:** 00984163 **Occupation:** Business/Professional **Date of appointment:** May 24, 2023 **Nationality:** USA **Tenure:** 5 years from the date of appointment, not liable to retire by rotation	**Indian Companies:** •NIIT Limited •Axis Asset Management Company Limited •5paisa Capital Limited •Davinta Finserv Private Limited (Under Liquidation) •RPS Consulting Private Limited •Yamzen Consulting LLP **Foreign Companies**: Nil	•Davinta Financial Services Private Limited •Wetrade Technology Private Limited
8.	**Parthasarathy Vankipuram Srinivasa** **Designation:** Independent Director **Date of birth:** November 1, 1962, **Age:** 60 years **Address:** 3404, India Bulls Sky, Senapati Bapat Marg, Elphistone Road, Elphistone (West), Mumbai – 400013 **DIN:** 00125299 **Occupation:** Professional **Date of appointment:** June 16, 2023 **Nationality:** Indian **Tenure:** 5 years from the date of appointment, not liable to retire by rotation	**Indian Companies:** •Life Insurance Corporation of India •Rudi Multi Trading Company Limited •Kids Clinic India Limited •Imperial Auto Industries Limited •IAI Industries Limited •Girnar Software Private Limited •Greencell Mobility Private Limited •Grassroot Trading Network for Women •National Institute of Industrial Engineering **Foreign Companies:** Nil	•Mahindra olidays & Resorts India Ltd. •Mahindra Logistics Ltd. •Allcargo Logistics Ltd. •Tech Mahindra Ltd. •Mahindra and Mahindra Financial Services Ltd. •Mahindra Electric Mobility Ltd. •MFC Auto Parts Ltd. •MLL Express Services Private Ltd. •Mahindra First Choice Wheels Ltd. •Smartshift Logistics Solutions Pvt. Ltd. •Fifth Gear Ventures Ltd.

Note:

1. None of the abovementioned directors held directorship in any listed company whose shares have been/were suspended from being traded on any of the stock exchanges during his/her tenure in the preceding five years.
2. None of the abovementioned directors held directorship in any listed company which has been/was compulsorily delisted during his/her tenure in the preceding ten years.

H. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Business Overview

Prior to the Scheme becoming effective, the Company was engaged in providing managed training solutions which predominantly include technology-based solutions for learning and education management to improve efficiency and effectiveness to customers in the education sector in India and international markets. The Company also offers a comprehensive suite of solutions including content, learning delivery, assessments and technology for students and teachers, as well as solutions for institution administration and management.

After the Scheme becoming effective, the Company also offers Managed Training Services (MTS), which includes outsourcing of Learning & Development (L&D) and Talent Transformation Services to market-leading companies and institutions in North America, Europe, Asia, and Oceania. The comprehensive suite of MTS includes custom curriculum design and content development, learning administration, learning delivery, strategic sourcing, learning technology, and advisory services. L&D Transformation Services include augmented reality/ virtual reality-based learning solutions, curriculum transformation, and portfolio optimization. With a team of some of the world's finest learning professionals, NLSL helps customers run training like a business by improving the efficiency and effectiveness of their L&D and Talent Management functions.

Business Strategy

The key focus of our business strategy is to continue to drive growth, while maintaining profitability. The Company plans to:

a) Continue investments in Sales & Marketing with continued focus on Fortune 1,000 companies for new customer acquisition.
b) Invest in new capabilities to increase share of wallet with existing customers.
c) Penetrate select industries and geographies.

The Company expects to drive the above through both organic and inorganic initiatives.

I. REASON/RATIONALE FOR DEMERGER (as provided in the Scheme)

The transfer and vesting of the CLG Business Undertaking by the Transferor Company into the Transferee Company pursuant to the Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees, and general public, in the following ways:

i. The CLG Business and the Residual Business (defined hereinafter) address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the CLG Business Undertaking into the Transferee Company will enable each business to sharpen their focus and organize their activities and resources to improve their offerings to their respective customers. This would help to improve their competitiveness, operational efficiency, agility and strengthen their position in relevant markets resulting in more sustainable growth and competitive advantage.
ii. Both businesses have attained a significant size and scale and have a large headroom for growth in their respective markets. As both these businesses are entering the next phase of growth, the transfer and vesting of the CLG Business Undertaking into the Transferee Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize their respective potential.
iii. Further, as the two businesses have separate growth trajectories, risk profile and capital requirement, the segregation of the CLG Business Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business.
iv. The Transferee Company is the existing wholly owned subsidiary of Transferor Company that provides managed training solutions which predominantly include technology-based solutions to customers. Housing the CLG Business Undertaking in the Transferee Company is expected to be synergistic and will leverage the experience and expertise available in the Transferee Company of providing IP driven solutions including content, tools, and platforms to customers in the education sector.

Note: You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof.

J. AUDITED FINANCIALS FOR THE PREVIOUS THREE FINANCIAL YEARS PRIOR TO THE DATE OF LISTING

BALANCE SHEET (All Amounts in Rs. Million, unless otherwise stated)

Particulars	As at March 31, 2023 Consolidated Audited	As at March 31, 2022 Consolidated Audited	As at March 31, 2021 Standalone* Audited
ASSETS			
Non-current assets			
Property, plant and equipment	349.68	122.76	0.32
Goodwill	4,342.26	344.17	-
Other intangible assets	1,161.74	687.09	0.00
Right-of-use assets	120.33	37.08	0.18
Intangible assets under development	118.10	24.52	-
Financial assets			
Trade receivables	-	-	0.07
Other financial assets	27.01	24.51	0.03
Deferred tax assets (net)	191.71	160.28	-
Income tax assets (net)	124.23	7.65	20.90
Other non-current assets	9.65	60.13	-
Total non-current assets	**6,444.71**	**1,468.19**	**21.50**
Current assets			
Inventories	1.26	5.42	17.20
Financial assets			
Investments	2,826.13	994.19	46.93
Trade receivables	2,155.36	1,394.30	59.21
Cash and cash equivalents	2,559.70	2,531.18	16.45
Bank balances other than above	225.91	994.45	7.00
Other financial assets	2,653.37	1,941.63	1.56
Other current assets	202.29	153.33	10.33
Total current assets	**10,624.02**	**8,014.50**	**158.68**
TOTAL ASSETS	**17,068.73**	**9,482.69**	**180.18**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	269.14	1,155.64	1,155.64
Other equity			
Reserves and surplus	6,997.40	3,965.00	(1,270.65)
Other reserves	436.34	331.28	142.72
TOTAL EQUITY	**7,702.88**	**5,451.92**	**27.71**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	916.34	-	-
Lease liabilities	99.53	7.88	-
Other financial liabilities	2,037.85	-	-
Deferred tax liabilities (net)	14.03	15.38	-
Other non-current liabilities	-	-	0.01
Total non-current liabilities	**3,067.75**	**23.26**	**0.01**
Current liabilities			
Financial liabilities			
Borrowings	242.26	80.37	-
Lease liabilities	30.77	29.86	0.18
Trade payables	1,006.48	882.47	108.64
Other financial liabilities	3,340.34	1,477.86	11.61
Provisions	265.21	257.86	10.14
Income tax liabilities (net)	76.25	179.96	-
Other current liabilities	1,336.79	1,099.13	21.89
Total current liabilities	**6,298.10**	**4,007.51**	**152.46**
TOTAL LIABILITIES	**9,365.85**	**4,030.77**	**152.47**
TOTAL EQUITY AND LIABILITIES	**17,068.73**	**9,482.69**	**180.18**

*** Financial numbers has been taken from Audited financials of NIIT Learning systems Limited for the Financial year 2020-21.**

PROFIT & LOSS STATEMENT (All Amounts in Rs. Million, unless otherwise stated)

Particulars	Year ended March 31, 2023 Consolidated Audited	Year ended March 31, 2022 Consolidated Audited	Year ended March 31, 2021 Standalone* Audited
INCOME			
Revenue from operations	13,617.87	11,323.24	130.25
Other Income	150.81	139.39	15.56
Total Income	**13,768.68**	**11,462.63**	**145.81**
EXPENSES			
Purchase of stock-in-trade	2.53	40.46	7.55
Change in inventories of stock-in-trade	4.16	11.78	9.11
Employee benefit expenses	6,942.03	5,733.80	145.47
Professional & technical outsourcing expenses	2,468.95	1,702.78	19.50
Finance costs	128.97	10.42	17.91
Depreciation and amortisation expenses	471.33	422.84	8.11
Other expenses	1,279.92	918.21	56.86
Total Expenses	**11,297.89**	**8,840.29**	**264.51**
Profit before exceptional items and tax	**2,470.79**	**2,622.34**	**(118.70)**
Exceptional items	(185.92)	(0.30)	(41.76)
Profit before tax	**2,284.87**	**2,622.04**	**(160.46)**
Tax expense:			
- Current tax	400.71	584.60	0.77
- Deferred tax charge/ (credit)	(38.01)	16.86	-
Total tax expense	**362.70**	**601.46**	**0.77**
Profit for the year	**1,922.17**	**2,020.58**	**(161.23)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of the defined benefit obligation	34.90	(48.46)	5.75
b) Exchange differences on translation of foreign operations	123.59	48.29	-
c) Income tax effect	(8.79)	12.31	-
	149.70	**12.14**	**5.75**
Items that will be reclassified to profit or loss			
a) Fair value changes on cash flow hedges, net	(18.53)	(1.46)	-
b) Income tax effect	-	-	-
	(18.53)	**(1.46)**	**-**
Other comprehensive income for the year, net of tax	**131.17**	**10.68**	**5.75**
Total comprehensive income for the year	**2,053.34**	**2,031.26**	**(155.48)**
Profit attributable to			
Owners of NIIT Learning Systems Limited	1,922.17	2,020.58	-
	1,922.17	**2,020.58**	**-**
Other comprehensive income attributable to			
Owners of NIIT Learning Systems Limited	131.17	10.68	-
	131.17	10.68	-
Total comprehensive income attributable to			
Owners of NIIT Learning Systems Limited	2,053.34	2,031.26	-
	2,053.34	**2,031.26**	**-**
Earnings per equity share [Face Value Rs. 2 each (Face Value Rs. 10 each in Financial Year 2021-22 & 2020-21)]			
- Basic	14.31	17.48	(1.40)
- Diluted	13.97	17.48	(1.40)

* Financial numbers has been taken from Audited financials of NIIT Learning systems Limited for the Financial year 2020-21.

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CASH FLOW STATEMENT (All Amounts in Rs. Million, unless otherwise stated)

Particulars	Year ended March 31, 2023 Consolidated Audited	March 31, 2022 Consolidated Audited	March 31, 2021 Standalone* Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit / (Loss) before exceptional items and tax	**2,470.79**	**2,622.34**	**(118.70)**
Adjustments to reconcile profit /(Loss) before tax to net cash flows			
Depreciation and Amortisation	471.33	422.84	8.11
Finance Cost	35.78	9.71	17.91
Interest Income	(83.73)	(106.64)	(5.59)
Gain on termination of leases	(0.14)	(11.10)	(0.02)
Unwinding of discount on borrowings and deferred payment liability	1.10	0.71	-
Profit on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(2.74)	(0.87)	(0.66)
Net gain on Investment carried at fair value through profit and loss	(54.02)	(2.27)	(0.43)
Fair value gain/ loss on contingent consideration	92.09	-	-
Allowance/ Write off of Doubtful Debts (net of reversal)	(4.63)	(7.81)	24.12
Allowance for Doubtful Advances (net of reversal)	0.69	0.14	0.03
Allowance for Unbilled Revenue	-	2.89	-
Allowance for Slow/ Non-moving Inventory/ (Written back) - (net)	(0.75)	1.95	2.23
Liabilities/ Provisions no longer required written back	(0.55)	(1.61)	-
Unrealised Foreign Exchange Gain (net)	25.35	(6.01)	0.25
Share Based Payments	225.60	124.98	-
Operating cash flows before working capital changes	**3,176.17**	**3,049.25**	**(72.75)**
Working Capital Adjustments			
(Decrease)/ Increase in Trade Payables	(36.36)	192.73	(87.48)
(Decrease)/ Increase in Other Non Current Financial Liabilities	(22.88)	-	(0.10)
(Decrease)/ Increase in Other Non Current Liabilities	-	-	(0.02)
(Decrease)/ Increase in Other Current Liabilities	(103.88)	50.65	(17.19)
(Decrease)/ Increase in Other Current Financial Liabilities	889.75	(140.10)	(14.67)
(Decrease)/ Increase in Short-Term Provisions	41.47	(57.36)	(1.51)
(Increase)/ Decrease in Non Current Trade Receivables	-	-	0.97
(Increase)/ Decrease in Trade Receivables	(417.55)	(149.15)	59.18
(Increase)/ Decrease in Inventories	4.91	9.82	6.87
(Increase)/ Decrease in Other Non Current Assets	(0.38)	15.26	0.04
(Increase)/ Decrease in Other Current Assets	(46.32)	(8.78)	5.87
(Increase)/ Decrease in Other Current Financial Assets	(1,242.62)	264.93	0.73
(Increase)/ Decrease in Other Non Current Financial Assets	(1.09)	4.18	-
Net cash flow generated from /(used in) operations before tax	**2,241.22**	**3,231.43**	**(120.06)**
Direct Tax- (paid including TDS)/ refund received (net)	**(624.56)**	**(465.77)**	**22.29**
Net Cash flow generated from / (used in) (A) operating activities	**1,616.66**	**2,765.66**	**(97.77)**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(406.58)	(189.63)	(0.69)
Proceeds from sale of property, plant and equipment	7.07	-	0.89
(Placement) / Encashment of Fixed Deposits from Banks (Net)	1,307.21	(1,434.93)	(7.00)
(Placement) / Encashment of Deposits with / from other Financial Institutions (Net)	151.00	972.78	-
Proceeds from sale of mutual funds	122.46	46.50	9.00
Purchase of mutual funds	(2,051.38)	(141.49)	(55.50)
Payment towards acquisition of businesses	(1,803.84)	(40.83)	-
Expenses in relation to acquisition of business	(94.56)	-	-
Expenses in relation to scheme of arrangement	(9.08)	(0.30)	-
Interest received	123.92	123.16	5.50
Net Cash flows used in Investing activities (B)	**(2,653.78)**	**(664.74)**	**(47.80)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Payment of lease liabilities	(38.87)	(61.24)	(0.55)
Loan taken from Holding Company	-	-	50.00
Repayment of long term borrowings	1,089.62	(129.25)	(350.00)
Interest paid	(31.20)	(4.35)	(18.19)
Dividend paid to equity share holders of the Holding Company	-	(743.64)	-
Issue of equity share capital	-	-	465.00
Expense for issue of equity share capital	-	-	(3.60)
Net Cash flow generated from / (used in) Financing activities (C)	**1,019.55**	**(938.48)**	**142.66**
Net (Decrease) / Increase in cash & cash equivalents (A) + (B) + (C)	**(17.57)**	**1,162.44**	**(2.91)**
Adjustment on account of Foreign Exchange Fluctuations	46.09	48.58	-
Cash and Cash equivalents as at the beginning of the year	**2,531.18**	**1,320.16**	**19.36**
Cash and cash equivalents as at the end of the year	**2,559.70**	**2,531.18**	**16.45**
Notes: Reconciliation of cash and cash equivalents as per the cash flow statement			
Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following balance sheet amounts:			
Cash and cash equivalents as per the balance sheet	2,559.70	2,531.18	16.45
Cash and cash equivalents as at the end of the year	2,559.70	2,531.18	16.45

* Financial numbers has been taken from Audited financials of NIIT Learning systems Limited for the Financial year 2020-21.

K. LATEST AUDITED FINANCIAL STATEMENTS ALONG WITH NOTES TO ACCOUNTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss including the Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter- Composite Scheme of Arrangement

We draw attention to Note 37 of the consolidated financial statements regarding accounting of transfer of CLG Business Undertaking of NIIT Limited into the Company under the Composite Scheme of Arrangement (the 'Scheme') approved by the National Company Law Tribunal ('NCLT'). As mentioned in paragraph 1.2.3 of the Composite Scheme of Arrangement ("Scheme"), the accounting treatment in the books of account of the Transferee Company has been given effect from the Appointed Date i.e. April 1, 2022, defined in the scheme which is in compliance with the MCA Circular. However, being a common control business combination, Ind AS 103 Business Combinations requires the transferee company to account for business combination from the combination date (i.e., the date on which control has been transferred) or the earliest date presented, whichever is later.

Our opinion is not modified in respect of this matter.

Other Information

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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

(a) We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements include total assets of Rs 3,735.16 Millions as at March 31, 2023, and total revenues of Rs 3,231.37 Millions and net cash inflows of Rs 68.88 Millions for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Change in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Companies 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 of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies incorporated in India 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 consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g)In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company and its subsidiaries which are companies incorporated in India to their 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 29 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries which are companies incorporated in India during the year ended March 31, 2023.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated inIndia whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 40(viii) to the consolidated 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 Holding Company or any of such subsidiaries, 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 40(ix) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies, incorporated in India.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company and its subsidiaries companies incorporated in India, hence 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: 23400419BGTGQJ6982
Place of Signature: Gurugram
Date: May 29, 2023

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF THE REPORT ON THE OTHER LEGAL AND REGULATORY REQUIREMENTS

Re: NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) ('the Group')

(xxi) Qualification or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company/ subsidiary company	Clause numberof the CARO report which is qualified or adverse
1	NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited)	U72200HR2001PLC099478	Holding Company	Clause vii(a)

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004
per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 23400419BGTGQJ6982
Place of Signature: Gurugram
Date: May 29, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NIIT LEARNING SYSTEMS LIMITED (FORMERLY KNOWN AS MIND CHAMPION LEARNING SYSTEMS LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited) ("the Company") (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective 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 Holding Company's internal financial controls with reference to consolidated 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, 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding 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: 23400419BGTGQJ6982
Place of Signature: Gurugram
Date: May 29, 2023

NIIT Learning Systems Limited
(Formerly Known as Mindchampion Learning Systems Limited)

Consolidated Balance Sheet as at March 31, 2023
(All Amounts in Rs. Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	349.68	122.76
Goodwill	4	4,342.26	344.17
Other intangible assets	4	1,161.74	687.09
Right-of-use assets	6(ii)	120.33	37.08
Intangible assets under development	4	118.10	24.52
Financial assets			
Other financial assets	7(iii)	27.01	24.51
Deferred tax assets (net)	8(i)	191.71	160.28
Income tax assets (net)	8(ii)	124.23	7.65
Other non-current assets	9	9.65	60.13
Total non-current assets		**6,444.71**	**1,468.19**
Current assets			
Inventories	10	1.26	5.42
Financial assets			
Investments	7(i)	2,826.13	994.19
Trade receivables	7(ii)	2,155.36	1,394.30
Cash and cash equivalents	7(iv)	2,559.70	2,531.18
Bank balances other than above	7(v)	225.91	994.45
Other financial assets	7(iii)	2,653.37	1,941.63
Other current assets	9	202.29	153.33
Total current assets		**10,624.02**	**8,014.50**
TOTAL ASSETS		**17,068.73**	**9,482.69**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	269.14	1,155.64
Other equity	12		
Reserves and surplus	12(i)	6,997.40	3,965.00
Other reserves	12(ii)	436.34	331.28
TOTAL EQUITY		**7,702.88**	**5,451.92**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13(i)	916.34	-
Lease liabilities	6(ii)	99.53	7.88
Other financial liabilities	13(iii)	2,037.85	-
Deferred tax liabilities (net)	8(i)	14.03	15.38
Total non-current liabilities		**3,067.75**	**23.26**
Current liabilities			
Financial liabilities			
Borrowings	13(i)	242.26	80.37
Lease liabilities	6(ii)	30.77	29.86
Trade payables	13(ii)	1,006.48	882.47
Other financial liabilities	13(iii)	3,340.34	1,477.86
Provisions	14	265.21	257.86
Income tax liabilities (net)	8(ii)	76.25	179.96
Other current liabilities	15	1,336.79	1,099.13
Total current liabilities		**6,298.10**	**4,007.51**
TOTAL LIABILITIES		**9,365.85**	**4,030.77**
TOTAL EQUITY AND LIABILITIES		**17,068.73**	**9,482.69**

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

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of NIIT Learning Systems Limited

Rajendra S Pawar
Chairman
DIN – 00042516

Vijay K Thadani
Vice-Chairman & Managing Director
DIN - 00042527

Sanjay Bachchani
Partner
Membership No. 400419

Sapnesh Kumar Lalla
Executive Director & Chief Executive Officer
DIN - 06808242

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date: May 29, 2023

Consolidated Statement of Profit and Loss for the year ended March 31, 2023
(All Amounts in Rs. Million, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
Revenue from operations	16	13,617.87	11,323.24
Other Income	17	150.81	139.39
Total Income		**13,768.68**	**11,462.63**
EXPENSES			
Purchase of stock-in-trade		2.53	40.46
Change in inventories of stock-in-trade	10	4.16	11.78
Employee benefit expenses	18	6,942.03	5,733.80
Professional & technical outsourcing expenses		2,468.95	1,702.78
Finance costs	19	128.97	10.42
Depreciation and amortisation expenses	3,4 & 6(ii)	471.33	422.84
Other expenses	20	1,279.92	918.21
Total Expenses		**11,297.89**	**8,840.29**
Profit before exceptional items and tax		**2,470.79**	**2,622.34**
Exceptional items	22	(185.92)	(0.30)
Profit before tax		**2,284.87**	**2,622.04**
Tax expense:	23		
- Current tax		400.71	584.60
- Deferred tax charge/ (credit)		(38.01)	16.86
Total tax expense		**362.70**	**601.46**
Profit for the year		**1,922.17**	**2,020.58**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of the defined benefit obligation	24	34.90	(48.46)
b) Exchange differences on translation of foreign operations	12(ii)	123.59	48.29
c) Income tax effect		(8.79)	12.31
		149.70	**12.14**
Items that will be reclassified to profit or loss			
a) Fair value changes on cash flow hedges, net	12(ii)	(18.53)	(1.46)
b) Income tax effect		-	-
		(18.53)	**(1.46)**
Other comprehensive income for the year, net of tax		**131.17**	**10.68**
Total comprehensive income for the year		**2,053.34**	**2,031.26**
Profit attributable to			
Owners of NIIT Learning Systems Limited		1,922.17	2,020.58
		1,922.17	**2,020.58**
Other comprehensive income attributable to:			
Owners of NIIT Learning Systems Limited		131.17	10.68
		131.17	**10.68**
Total comprehensive income attributable to			
Owners of NIIT Learning Systems Limited		2,053.34	2,031.26
		2,053.34	**2,031.26**
Earnings per equity share [Face Value Rs. 2 each (previous year Rs. 10 each)]	32		
- Basic		14.31	17.48
- Diluted		13.97	17.48

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

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of NIIT Learning Systems Limited

Rajendra S Pawar
Chairman
DIN – 00042516

Vijay K Thadani
Vice-Chairman & Managing Director
DIN - 00042527

Sanjay Bachchani
Partner
Membership No. 400419

Sapnesh Kumar Lalla
Executive Director & Chief Executive Officer
DIN - 06808242

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date: May 29, 2023

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Consolidated Statement of Changes in Equity for the year ended March 31, 2023

a) Equity Share Capital [refer notes 11(b) and 37]

(All Amounts in Rs. Million, unless otherwise stated)

Particulars	Number	Amount
Balance as at April 1, 2021 (Equity shares of Rs. 10 each)	**11,55,64,072**	**1,155.64**
Issued during the year	-	-
Balance as at March 31, 2022 (Equity shares of Rs. 10 each)	**11,55,64,072**	**1,155.64**
Cancelled Pursuant to Scheme of Arrangement (Equity shares of Rs. 10 each)	(11,55,64,072)	(1,155.64)
Share Suspense Account		
Shares to be issued Pursuant to Scheme of Arrangement (Equity shares of Rs. 2 each)	13,45,64,360	269.14
Balance as at March 31, 2023 (Equity shares of Rs. 2 each)	**13,45,64,360**	**269.14**

b) Other Equity

Particulars	Reserves and Surplus			Other Reserves		
	Capital Reserve	Employees Stock Option Outstanding	Retained Earnings	Hedging Reserve Account	Currency Translation Reserve	Total other equity
Balance as at April 1, 2021	-	-	**(1,147.94)**	-	-	**(1,147.94)**
Transferred pursuant to Scheme of Arrangement (Refer note 37)	-	85.36	3,708.79	9.75	274.70	**4,078.60**
Balance pursuant to Scheme of Arrangement	**-**	**85.36**	**2,560.85**	**9.75**	**274.70**	**2,930.66**
Profit for the year	-	-	2,020.58	-	-	**2,020.58**
Other comprehensive income (net of tax)	-	-	(36.15)	(1.46)	48.29	**10.68**
Total comprehensive income for the year	**-**	**-**	**1,984.43**	**(1.46)**	**48.29**	**2,031.26**
Share Based Payments (Refer note 25)	-	124.98	-	-	-	**124.98**
Dividend (Refer note 31)	-	-	(743.64)	-	-	**(743.64)**
Adjustment pursuant to the Scheme of Arrangement (Refer note 37)	-	(60.84)	13.86	-	-	**(46.98)**
Balance as at March 31, 2022	**-**	**149.50**	**3,815.50**	**8.29**	**322.99**	**4,296.28**
Balance as at April 1, 2022						
Cancelled Pursuant to Scheme of Arrangement (Refer note 37)	-	-	1,152.34	-	-	**1,152.34**
Creation of Capital Reserve	3.30	-	-	-	-	**3.30**
Total as at April 01, 2022	**3.30**	**149.50**	**4,967.84**	**8.29**	**322.99**	**5,451.92**
Profit for the year	-	-	1,922.17	-	-	**1,922.17**
Other comprehensive income (net of tax)	-	-	26.11	(18.53)	123.59	**131.17**
Total comprehensive income for the year	**-**	**-**	**1,948.28**	**(18.53)**	**123.59**	**2,053.34**
Share Based Payments (Refer note 25)	-	225.60	-	-	-	**225.60**
Shares to be issued Pursuant to Scheme of Arrangement	-	-	(269.14)	-	-	**(269.14)**
Adjustment pursuant to the Scheme of Arrangement (Refer note 37)	-	(68.98)	41.00	-	-	**(27.98)**
Balance as at March 31, 2023	**3.30**	**306.12**	**6,687.98**	**(10.24)**	**446.58**	**7,433.74**

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

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of NIIT Learning Systems Limited

Rajendra S Pawar
Chairman
DIN – 00042516

Vijay K Thadani
Vice-Chairman &
Managing Director
DIN - 00042527

Sanjay Bachchani
Partner
Membership No. 400419

Sapnesh Kumar Lalla
Executive Director &
Chief Executive Officer
DIN - 06808242

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date: May 29, 2023

Consolidated Statement of Cash Flows for the year ended March 31, 2023

(All Amounts in Rs. Million, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	**2,470.79**	**2,622.34**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and Amortisation	471.33	422.84
Finance Cost	35.78	9.71
Interest Income	(83.73)	(106.64)
Gain on termination of leases	(0.14)	(11.10)
Unwinding of discount on borrowings and deferred payment liability	1.10	0.71
Profit on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(2.74)	(0.87)
Net gain on Investment carried at fair value through profit and loss	(54.02)	(2.27)
Fair value gain/ loss on contingent consideration	92.09	-
Allowance/ Write off of Doubtful Debts (net of reversal)	(4.63)	(7.81)
Allowance for Doubtful Advances (net of reversal)	0.69	0.14
Allowance for Unbilled Revenue	-	2.89
Allowance for Slow/ Non-moving Inventory/ (Written back) - (net)	(0.75)	1.95
Liabilities/ Provisions no longer required written back	(0.55)	(1.61)
Unrealised Foreign Exchange Gain (net)	25.35	(6.01)
Share Based Payments	225.60	124.98
Operating cash flows before working capital changes	**3,176.17**	**3,049.25**
Working Capital Adjustments		
(Decrease)/ Increase in Trade Payables	(36.36)	192.73
(Decrease)/ Increase in Other Non Current Financial Liabilities	(22.88)	-
(Decrease)/ Increase in Other Current Liabilities	(103.88)	50.65
(Decrease)/ Increase in Other Current Financial Liabilities	889.75	(140.10)
(Decrease)/ Increase in Short-Term Provisions	41.47	(57.36)
(Increase)/ Decrease in Trade Receivables	(417.55)	(149.15)
(Increase)/ Decrease in Inventories	4.91	9.82
(Increase)/ Decrease in Other Non Current Assets	(0.38)	15.26
(Increase)/ Decrease in Other Current Assets	(46.32)	(8.78)
(Increase)/ Decrease in Other Current Financial Assets	(1,242.62)	264.93
(Increase)/ Decrease in Other Non Current Financial Assets	(1.09)	4.18
Net cash flow generated from operations before tax	**2,241.22**	**3,231.43**
Direct Tax- (paid including TDS)/ refund received (net)	(624.56)	(465.77)
Net Cash flow generated from operating activities (A)	**1,616.66**	**2,765.66**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles & Capital Advances)	(406.58)	(189.63)
Proceeds from sale of property, plant and equipment	7.07	-
(Placement) / Encashment of Fixed Deposits from Banks (Net)	1,307.21	(1,434.93)
(Placement) / Encashment of Deposits with / from other Financial Institutions (Net)	151.00	972.78
Proceeds from sale of mutual funds	122.46	46.50
Purchase of mutual funds	(2,051.38)	(141.49)
Payment towards acquisition of businesses (Refer Note 38)	(1,803.84)	(40.83)
Expenses in relation to acquisition of business (Refer Note 22)	(94.56)	-
Expenses in relation to scheme of arrangement (Refer Note 22)	(9.08)	(0.30)
Interest received	123.92	123.16
Net Cash flows generated from Investing activities (B)	**(2,653.78)**	**(664.74)**

Consolidated Statement of Cash Flows for the year ended March 31, 2023

(All Amounts in Rs. Million, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(38.87)	(61.24)
Repayment of long term borrowings	1,089.62	(129.25)
Interest paid	(31.20)	(4.35)
Dividend paid to equity share holders of the Holding Company	-	(743.64)
Net Cash flow used in from Financing activities (C)	**1,019.55**	**(938.48)**
Net Increase in cash & cash equivalents (A) + (B) + (C)	**(17.57)**	**1,162.44**
Adjustment on account of Foreign Exchange Fluctuations	46.09	48.58
Cash and Cash equivalents as at the beginning of the year (Note 1)	2,531.18	1,320.16
Cash and cash equivalents as at the end of the year	2,559.70	2,531.18
Notes: Reconciliation of cash and cash equivalents as per the cash flow statement		
Particulars	**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 7(iv)]	2,559.70	2,531.18
Cash and cash equivalents as at the end of the year	2,559.70	2,531.18

2) Figures in parenthesis indicate cash outflow.

3) The Consolidated Statement of Cash Flows has been prepared using the indirect method as set out in Ind AS 7.

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

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of NIIT Learning Systems Limited

Rajendra S Pawar
Chairman
DIN – 00042516

Vijay K Thadani
Vice-Chairman &
Managing Director
DIN - 00042527

Sanjay Bachchani
Partner
Membership No. 400419

Sapnesh Kumar Lalla
Executive Director &
Chief Executive Officer
DIN - 06808242

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date: May 29, 2023

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

1 Corporate Information

NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited), (' the Company') was set up in 2001 and was involved in the research and development activities for the purpose of discovering the extent to which poor children in rural and slum areas in India can access and learn from web based curriculum using a purpose built 'Internet Kiosk'. Pursuant to the Scheme of Arrangement, the CLG Business Undertaking of NIIT Limited got transferred to the Company.

Pursuant to the transfer, the Company helps leading companies across 30 countries transform their learning ecosystems while increasing the business value of learning. Trusted by the world's leading companies, NIIT MTS provides high-impact managed learning solutions that weave together the best of learning theory, technology, operations, and services to enable a thriving workforce.

The Company has comprehensive suite of Managed Training Services includes Custom Content and Curriculum Design, Learning Delivery, Learning Administration, Strategic Sourcing, Learning Technology, and L&D consulting services. The company also offers specialized solutions including immersive learning, customer education, talent pipeline as a service, DE&I training, digital transformation and IT training as well as leadership and professional development programs.

The registered place of business of the Company is Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India. During the previous year, the name of the Company has been changed from "Mindchampion Learning Systems Limited" to "NIIT Learning Systems Limited" w.e.f. January 18, 2022 vide certificate of incorporation issued by Ministry of Corporate Affairs, Government of India."

2 Significant Accounting Policies

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

a) Basis of preparation

(i) Compliance with Ind AS

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

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

Reference in these consolidated financial statements to "the Group" shall mean to include NIIT Learning Systems Limited and its subsidiaries, consolidated in these financial statements, unless otherwise stated.

(ii) Basis of measurement

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

a) financial assets and liabilities (including derivative instruments) are measured at fair value or amortised cost.

b) defined benefit plans – plan assets measured at fair value.

c) share-based payments (ESOP's) are measured at fair value.

b) Basis of consolidation

(i) The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 March each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

(ii) Associate: Associate is the entity over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associate is accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

(iii) Equity method : Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment.

(iv) Changes in ownership interests : The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(v) Pursuant to the Scheme of Arrangement, these Consolidated Financial Statements have been prepared for the first time. (refer note 37)

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities 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 (Rs.), which is the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates 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 profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit and loss on a net basis within other gains/ (losses).

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

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

d) Current - non-current classification

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

Assets

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

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

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

Liabilities

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

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

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

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group 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.

e) Revenue recognition

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

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

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

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

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

On certain contracts, where the Company acts as agent, only commission and fees receivable for services rendered are recognised as revenue. Any third party costs incurred on behalf of the principal that are rechargeable under the contractual arrangement are not included in revenue.

Revenue in respect of sale of courseware and other physical deliverables is recognised at a point in time when these are delivered, the legal title is passed and the customer has accepted the courseware and other physical deliverables.

In other cases, where courseware is not considered a separate component under a contract, revenue from the composite course is recognised over the period of the training or the contract period, depending upon the terms and conditions.

Revenue for providing Technical Information and Reference Material (TIRM) to the business partners is recognised over the period of the contract.

f) Other Income

(i) Interest income

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 Group 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."

(ii) Dividend income

It is recognised when the right to receive dividend is established.

g) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The CEO & CFO of the Holding Company are considered as chief operating decision makers who assess the financial performance and position of the Group, and make strategic decisions.

h) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period on systematic basis to cover the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

i) Income taxes

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

Current income taxes

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

The current income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis."

Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax is recognised on any unrealised profits/losses arising from intra-group transactions

j) 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.

(i) Group as a lessee

The Group 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 Group 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.

(ii) Group as a lessor

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

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

k) Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/ capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

l) Investments and other financial assets

(i) Classification

The Group 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 Group'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. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised Cost : Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of the contractual cash flows and for selling the financial assets, where the asset's cash flow represents solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(Continue on next page...)

(Continue from page 3..)

(iii) Impairment of financial assets

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

The Group 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 Group'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 Group 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 Group 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.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

m) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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. Bank overdrafts are shown as borrowings in current liabilities in the balance sheet.

n) Trade receivables

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

o) Inventories

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

p) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

Forward contracts are used to hedge forecast transactions, the group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the Group may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

(ii) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit or loss.

(iii) Derivatives that are not designated as hedges

The group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

q) Property, plant and equipment

The Group had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2016 as the deemed cost under IND AS, regarded thereafter as historical cost.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group 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.

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 Equipments 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 & Electric Fittings	7 Years
Leasehold Improvements	3-5 years or lease period, whichever is lower
All other assets (including Vehicles)	Lives prescribed under Schedule II to the Companies Act, 2013

Depreciation is provided on a pro-rata basis on the straight-line method over the useful lives of the assets. The depreciation charge for each period is recognised in the Statement of Consolidated Profit and Loss. The residual values is considered as nil.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

r) Intangible Assets

Computer software, Educational content/products - Acquired

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

Education content/products-Internally generated

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

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

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

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

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Brand, Consultant's Pool and Customer Relationships

Brand, Consultant's Pool and Customer Relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses except the brand of Life Science Business, which is infinite.

Amortisation methods and periods

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

Particulars	Useful Life
a) Internally Generated (Content and products)	
- School based non - IT content	10 Years
- Others	3-5 Years
b) Acquired (Software, contents and products)	3-5 Years
c) Patents	3-5 Years
d) Brand	10 Years
e) Consultant's Pool	7 Years
f) Customer Relationships	4 Years

s) Impairment testing of goodwill and intangible assets

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Group's cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Group's units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

Other assets including brand 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 groups of assets (cash-generating units).

t) Trade and other payables

These amounts represent liabilities for goods and services provided to the group 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.

u) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

v) Borrowings cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

w) Provisions

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

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

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

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

x) 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 and sick 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 profit or loss.

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

III. Post-employment obligations

The group operates the following post-employment schemes:

- Defined benefit plans such as Gratuity and Compensated absences
- Defined contribution plan such as Provident fund, Superannuation fund, Pension fund, National Pension System, and Overseas plans.

Gratuity

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

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

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

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

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

Compensated absences

Liability in respect of compensated absences is provided for both encashable leave and those expected to be availed. The Group 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 Consolidated 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 unutilised entitlement at the year end.

Provident fund

The Group makes contribution to the "NIIT LIMITED EMPLOYEES' PROVIDENT FUND TRUST" for certain entities in India, which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Group's obligation in this regard is actuarially determined using projected unit credit method and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

The Group's contribution towards Provident Fund is charged to Consolidated Statement of Profit and Loss.

For employees of the entities not covered above, 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 Consolidated Statement of Profit and Loss.

Superannuation fund

The Group makes defined contribution to the Trust established for the purpose by the Holding company towards superannuation fund maintained with Life Insurance Corporation of India. The Group has no further obligations beyond its monthly contributions. Contribution made during the year is charged to Consolidated Statement of Profit and Loss.

Pension fund

The Group makes defined contribution to a government administered pension fund towards it's pension plan on behalf of its employees. The Group has no further obligations beyond its monthly contributions. The contribution towards Employee Pension Scheme is charged to Consolidated Statement of Profit and Loss.

Overseas Plans

In respect of the subsidiaries incorporated outside India, the subsidiaries make defined contributions on a monthly basis towards the respective retirement plans which are charged to Consolidated Statement of Profit and Loss. These subsidiaries have no further obligation towards the respective retirement benefits.

National Pension System

The Group makes defined contribution towards National Pension System for certain employees for which Group has no further obligation. Contributions made during the year are charged to Consolidated Statement of Profit and Loss.

y) Share based payments - Employee stock option plan (ESOP)

"The fair value of options granted under the 'NIIT Employee Stock Option Plan 2005' is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

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

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

z) 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 recognised as a deduction from equity, net of any tax effects.

a) Dividends

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

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

ab) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group 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.

ac) 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 Group.

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 Group 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 Group 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 Group measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date.

ad) 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 notes 2 x.

Measurement of useful life and residual values of property, plant and equipment -refer note 2 q.

Judgement required to determine grant date fair value technique -refer notes 2 y and 25.

Fair value measurement of financial instruments - refer notes 2 ac and 26.

Judgement required to determine probability of recognition of deferred tax assets - refer note 2 l.

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

ae) 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. This threshold would be applied separately for standalone as well as consolidated financial statements. However, in case an item qualifies for disclosure in standalone financial statements but not in consolidated financial statements or vice versa, this would need to be evaluated 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.
h) Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring. 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.

3 Property, Plant and Equipment

(All Amounts in Rs. Million, unless otherwise stated)

Particulars	Plant & Equipments	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipments	Total Tangible Assets
Year ended March 31, 2022						
Gross carrying amount						
Opening gross carrying amount	-	-	-	-	-	-
Pursuant to Scheme of Arrangement (Refer note 37)	**325.22**	**69.48**	**47.21**	**3.05**	**18.16**	**463.12**
Additions	54.17	-	-	15.73	-	**69.90**
Disposals	36.23	6.70	3.44	0.18	0.15	**46.70**
Exchange differences	9.01	0.14	0.12	(0.02)	0.03	**9.28**
Closing gross carrying amount (A)	**352.17**	**62.92**	**43.89**	**18.58**	**18.04**	**495.60**
Accumulated depreciation						
Opening accumulated depreciation	-	-	-	-	-	-
Pursuant to Scheme of Arrangement (Refer note 37)	**243.44**	**68.77**	**32.02**	**2.38**	**12.41**	**359.02**
Depreciation charged during the year	48.74	0.42	4.08	0.58	2.35	**56.17**
Disposals	35.11	6.55	2.33	0.18	0.13	**44.30**
Exchange differences	1.72	0.15	0.07	(0.02)	0.03	**1.95**
Closing accumulated depreciation (B)	**258.79**	**62.79**	**33.84**	**2.76**	**14.66**	**372.84**
Net carrying amount (A-B)	**93.38**	**0.13**	**10.05**	**15.82**	**3.38**	**122.76**
Year ended March 31, 2023						
Gross Carrying amount						
Opening gross carrying amount	**352.17**	**62.92**	**43.89**	**18.58**	**18.04**	**495.60**
Acquired through business combination (refer note 38)	10.34	-	-	-	-	**10.34**
Additions	103.52	34.50	112.10	39.35	27.01	**316.48**
Disposals	57.22	21.58	26.57	-	0.93	**106.30**
Exchange differences	4.75	1.39	0.91	(0.01)	0.14	**7.18**
Closing gross carrying amount (c)	**413.56**	**77.23**	**130.33**	**57.92**	**44.26**	**723.30**
Accumulated Depreciation						
Opening accumulated depreciation	**258.79**	**62.79**	**33.84**	**2.76**	**14.66**	**372.84**
Acquired through business combination (refer note 38)	9.29	-	-	-	-	**9.29**
Depreciation charged during the year	60.92	8.90	9.48	7.37	3.14	**89.81**
Disposals	56.44	21.58	23.17	-	0.89	**102.08**
Exchange differences	3.22	0.32	0.15	(0.01)	0.08	**3.76**
Closing accumulated depreciation (D)	**275.78**	**50.43**	**20.30**	**10.12**	**16.99**	**373.62**
Net carrying amount (C-D)	**137.78**	**26.80**	**110.03**	**47.80**	**27.27**	**349.68**

4 Other Intangible Assets, Goodwill and Intangible assets under development

(All Amounts in Rs. Million, unless otherwise stated)

Particulars	Internally Generated (footnote i)	Software Acquired	Brand [Refer note 4(a)]	Consu-ltant's Pool	Customer Relation-ships	Total Intangibles Assets other than Goodwill and Intangi-ble assets under development	Goodwill [Refer note 4(a)]	Intangible assets under develop-ment (footnote i)	Total Intangible Assets
Year ended March 31, 2022									
Gross carrying amount									
Opening gross carrying amount	-	-	-	-	-	-	-	-	-
Pursuant to Scheme of Arrangement (Refer note 37)	1,839.37	20.44	88.53	-	-	**1,948.34**	331.78	41.90	**2,322.02**
Additions	37.28	-	-	-	-	**37.28**	-	19.90	**57.18**
Disposals	2.60	2.71	-	-	-	**5.31**	-	-	**5.31**
Transfer	-	-	-	-	-	-	-	(37.28)	**(37.28)**
Exchange differences	53.06	0.19	3.31	-	-	**56.56**	12.39	-	**68.95**
Closing gross carrying amount (A)	**1,927.11**	**17.92**	**91.84**	**-**	**-**	**2,036.87**	**344.17**	**24.52**	**2,405.56**
Accumulated amortisation and impairment									
Opening accumulated amortisation and impairment	-	-	-	-	-	-	-	-	-
Pursuant to Scheme of Arrangement (Refer note 37)	998.11	18.68	-	-	-	**1,016.79**	-	-	**1,016.79**
Amortisation charge during the year	311.35	1.01	-	-	-	**312.36**	-	-	**312.36**
Impairment charge during the year	-	-	-	-	-	-	-	-	-
Disposals	2.60	2.71	-	-	-	**5.31**	-	-	**5.31**
Exchange differences	25.79	0.15	-	-	-	**25.94**	-	-	**25.94**
Closing accumulated amortisation and impairment (B)	**1,332.65**	**17.13**	**-**	**-**	**-**	**1,349.78**	**-**	**-**	**1,349.78**
Net carrying amount (A-B)	**594.46**	**0.79**	**91.84**	**-**	**-**	**687.09**	**344.17**	**24.52**	**1,055.78**
Year ended March 31, 2023									
Gross carrying amount									
Opening gross carrying amount	**1,927.11**	**17.92**	**91.84**	**-**	**-**	**2,036.87**	**344.17**	**24.52**	**2,405.56**
Acquired through business combination (refer note 38)	-	3.59	224.63	101.96	365.19	**695.37**	4,002.05	-	**4,697.42**
Additions	119.03	0.08	-	-	-	**119.11**	-	212.61	**331.72**
Disposals	-	0.11	-	-	-	**0.11**	-	-	**0.11**
Transfer	-	-	-	-	-	-	-	(119.03)	**(119.03)**
Exchange differences	12.86	0.30	5.72	(0.82)	(2.93)	**15.13**	(3.96)	-	**11.17**
Closing gross carrying amount (C)	**2,059.00**	**21.78**	**322.19**	**101.14**	**362.26**	**2,866.37**	**4,342.26**	**118.10**	**7,326.73**
Accumulated Amortisation & Impairment									
Opening accumulated amortisation and impairment	**1,332.65**	**17.13**	**-**	**-**	**-**	**1,349.78**	**-**	**-**	**1,349.78**
Acquired through business combination (refer note 38)	-	3.59	-	-	-	**3.59**	-	-	**3.59**
Amortisation charge during the year	286.14	0.74	8.98	5.82	36.49	**338.17**	-	-	**338.17**
Disposals	-	0.11	-	-	-	**0.11**	-	-	**0.11**
Exchange differences	12.96	0.26	-	-	(0.02)	**13.20**	-	-	**13.20**
Closing accumulated amortisation and impairment (D)	**1,631.75**	**21.61**	**8.98**	**5.82**	**36.47**	**1,704.63**	**-**	**-**	**1,704.63**
Net carrying amount (C-D)	**427.25**	**0.17**	**313.21**	**95.32**	**325.79**	**1,161.74**	**4,342.26**	**118.10**	**5,622.10**

Note

(i) Refer Note 5 for cost incurred during the year on internally generated intangible assets.

(ii) Subsequent to the fair valuation of assets and liabilities pertaining to acquisition, the group recognised intangible assets (Brand, Consultant's Pool and Customer Relationships) basis the fair valuation report obtained by the Group.The amortization has been carried out based on useful lives assessed by the Group.

(All Amounts in Rs. Million, unless otherwise stated)

Reconciliation of Depreciation and Amortisation charged to Consolidated Statement of Profit and Loss	March 31, 2023	March 31, 2022
(I) Depreciation on Property, plant and equipment	89.81	56.17
(ii) Amortisation on Intangible assets	338.17	312.36
(iii) Depreciation on Right-of-use assets (Refer note 6)	43.35	54.31
Depreciation/ Amortisation recognised in Consolidated Statement of Profit and Loss	**471.33**	**422.84**

(Continue on next page...)

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4(a) Impairment testing of goodwill and other intangible assets having indefinite useful lives

For impairment testing, goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment. Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of each CGU.

The following table sets out the net carrying amount of goodwill & brand (having indefinite useful lives) allocated to CGUs:

Particulars	St. Charles Consulting Group	Life Sciences Practice		Total
	Goodwill	Goodwill	Brand	
As at March 31, 2023	3,969.92	372.34	99.36	**4,441.62**
As at March 31, 2022	-	344.17	91.84	**436.01**

The recoverable amount of the CGU is determined on the basis of discounted cash flows (DCF). The DCF of the CGU is determined based on estimation of the cash flows, the Group is expected to generate in next five years projections approved by the senior management.

St. Charles Consulting Group

The recoverable amount of the St. Charles Consulting Group has been determined based on a value in use calculation using cash flow projections approved by senior management. Based on which, it was concluded that the recoverable amount exceeds the carrying value. As a result of this analysis, the Group has not recognised any impairment charge against goodwill in the consolidated statement of profit and loss for the year ended March 31, 2023.

Life Sciences Practice

The recoverable amount of the Life Science Practice CGU has been determined based on a value in use calculation using cash flow projections approved by senior management. Based on which, it was concluded that the recoverable amount exceeds the carrying value. As a result of this analysis, the Group has not recognised any impairment charge against goodwill and brand in the consolidated statement of profit and loss for the year ended March 31, 2023.

Key Assumptions used in calculations of impairment testing:

i) Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Assumptions of discount rates used in impairment testing is as under:

Particulars	March 31, 2023	March 31, 2022
St. Charles Consulting Group	9.50%	NA
Life Sciences Practice	9.50%	6.56%

A rise in the pre-tax discount rate by 5% in the respective CGUs would not result in any impairment of assets as there is sufficient headroom.

ii) Growth rate estimates – Rates are based on published industry research. Management recognises that the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts.

Assumptions of growth rates used in impairment testing is as under:

Particulars	March 31, 2023	March 31, 2022
St. Charles Consulting Group	3%	NA
Life Sciences Practice	3%	3%

A reduction by 5% in the long-term growth rate in the respective CGUs would not result in any impairment.

5 The Group is internally developing new software tools, platforms and content/ courseware. The investments would further expand the business of the Group in existing and new markets, enhance capabilities of its products and software and offer more technology based learning products/ solutions to the customers in future. The Group is confident of its ability to generate future economic benefits out of the above mentioned assets. The costs incurred towards the development is as follows:

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Opening Balance	**24.52**	**-**
Pursuant to Scheme of Arrangement (Refer note 37)	**-**	**41.90**
Add:-Expenses capitalised during the year		
Salary and other employee benefits (Refer note 18)	88.88	11.66
Professional & technical outsourcing expenses	103.62	3.54
Other expenses (Refer note 20)	20.11	4.70
Less:-Intangible assets capitalised during the year	**(119.03)**	**(37.28)**
Closing Balance	**118.10**	**24.52**

Ageing of projects

Project in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2023	**93.58**	**19.44**	**5.08**	**-**	**118.10**
March 31, 2022	**19.44**	**5.08**	**-**	**-**	**24.52**

6 Leases

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

The Group has entered into leases for office premises, employee accommodations, equipments which are cancelable at the option of the Group 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 Premises*	20.46	23.70
In respect of Equipments**	14.50	33.60
In respect of Vehicles	0.86	2.05
	35.82	**59.35**

* Includes payment in respect of premises for office and employee accommodation.

** Includes payment in respect of computers, printers and other equipments.

6(ii) Right-of-use assets/ (Lease Liabilities)

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

Particulars	Building	Vehicle	Total
As at April 1, 2021			
Pursuant to Scheme of Arrangement (Refer note 37)	**174.24**	**9.06**	**183.30**
Additions/Modification	-	3.11	3.11
Deletion	(80.90)	-	(80.90)
Depreciation	(50.09)	(4.22)	(54.31)
Translation difference	(14.12)	-	(14.12)
As at March 31, 2022	**29.13**	**7.95**	**37.08**
Acquired through business combination (refer note 38)	10.51	-	10.51
Additions/Modification	115.21	-	115.21
Deletion	(7.36)	(0.24)	(7.60)
Depreciation	(39.19)	(4.16)	(43.35)
Translation difference	8.48	-	8.48
As at March 31, 2023	**116.78**	**3.55**	**120.33**

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

Particulars	Total
As at April 1, 2021	-
Pursuant to Scheme of Arrangement (Refer note 37)	196.12
Additions/Modification	2.12
Deletion	(88.63)
Accretion of interest	5.43
Payments	(61.24)
Translation difference	(16.06)
As at March 31, 2022	**37.74**
Acquired through business combination (refer note 38)	10.95
Additions/Modification	115.22
Deletion	(7.60)
Accretion of interest	4.40
Payments	(38.87)
Translation difference	8.46
As at March 31, 2023	**130.30**

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

Particulars	March 31, 2023	March 31, 2022
Lease liabilities (Non-current)	99.53	7.88
Lease liabilities (Current)	30.77	29.86
Total liabilities	**130.30**	**37.74**

The following are the amounts recognised in Consolidated Statement of Profit and Loss:

Particulars	March 31, 2023	March 31, 2022
Depreciation expense	43.35	54.31
Interest expense on lease liabilities (Refer note 19)	4.40	5.43
Gain on termination of lease assets (Net) (Refer note 17)	(0.14)	(11.10)
Total	**47.61**	**48.64**

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

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

Particulars	March 31, 2023	March 31, 2022
Less than one year	30.77	29.86
One to Two years	31.21	5.39
More than Two years	68.32	2.49
Total Amount	**130.30**	**37.74**

Particulars	As at	
	March 31, 2023	March 31, 2022
7 Financial Assets	Current	
7(i)Investment		
Carried at Fair Value through statement of profit and loss [Quoted]		
Investment in Mutual Funds*	2,127.13	144.19
Carried at amortised cost [Unquoted]		
Investment in term deposits with Financial Institution	699.00	850.00
	2,826.13	994.19
***Market Value of Quoted Investments**	**2,127.13**	**144.19**

Particulars	As at	
	March 31, 2023	March 31, 2022
7(ii) Trade Receivables		Current
Unsecured, considered good	2,155.36	1,394.30
Unsecured - credit impaired	291.00	290.70
Less: Allowance for doubtful debts [Refer note 27(A)]	(291.00)	(290.70)
	2,155.36	**1,394.30**

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

(ii) Refer note 13(i) for assets pledged.

Ageing of trade receivables as at March 31, 2023*

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months-1 year	1-2 years 1 year	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	1,462.98	548.36	3.93	79.63	60.46	-	2,155.36
Undisputed Trade Receivables -credit impaired	-	-	0.04	5.34	77.02	208.60	291.00
Total	**1,462.98**	**548.36**	**3.97**	**84.97**	**137.48**	**208.60**	**2,446.36**
Less: Allowance for doubtful debts							(291.00)
Total							**2,155.36**

Ageing of trade receivables as at March 31, 2022*

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months-1 year	1-2 years 1 year	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	105.84	1,266.59	10.02	7.82	4.03	-	1,394.30
Undisputed Trade Receivables -credit impaired	-	-	-	-	24.33	266.37	290.70
Total	**105.84**	**1,266.59**	**10.02**	**7.82**	**28.36**	**266.37**	**1,685.00**
Less: Allowance for doubtful debts							(290.70)
Total							**1,394.30**

*** There are no disputed trade receivables**

7(iii) Other financial assets

Particulars	As at			
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non Current		Current	
a) Security Deposits				
Unsecured, considered good	5.68	4.19	0.81	0.42
Unsecured, considered doubtful	0.81	0.81	-	-
Less: Allowance for doubtful deposits	(0.81)	(0.81)	-	-
	5.68	**4.19**	**0.81**	**0.42**
b) **Contract Assets - Unbilled Revenue**				
Unsecured, considered good (Refer note 16.1)	-	-	817.09	761.28
Unsecured, considered doubtful	-	-	2.89	2.89
Less: Provision for doubtful unbilled revenue	-	-	(2.89)	(2.89)
	-	**-**	**817.09**	**761.28**
c)**Interest Receivable**				
Interest Accrued on bank and other deposits	1.32	0.31	30.26	71.67
d)**Derivative Asset [Refer note 27 (D)]**	-	-	-	16.20
e)**Other Receivables**	-	-	1,714.88	463.06
f) **Bank deposits**				
With remaining maturity of more than 12 months*	20.01	20.01	-	-
With remaining maturity of less than 12 months	-	-	90.33	629.00
Total	**27.01**	**24.51**	**2,653.37**	**1,941.63**

*Deposit of Rs. 20.01 Million (Previous year Rs. 20.01 Million) pledged as margin money with bank for issuance of bank guarantees.

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

Particulars	Less than 6 Months	6 months-1 year	1-2 years 1 year	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - considered good	800.01	17.08	-	-	-	817.09
Undisputed Unbilled revenue - credit impaired	-	-	-	-	2.89	2.89
Total	**800.01**	**17.08**	**-**	**-**	**2.89**	**819.98**
Less: Allowance for doubtful unbilled revenue						(2.89)
Total						**817.09**

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

Particulars	Less than 6 Months	6 months-1 year	1-2 years 1 year	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - considered good	761.28	-	-	-	-	761.28
Undisputed Unbilled revenue - credit impaired	-	-	-	-	2.89	2.89
Total	**761.28**	**-**	**-**	**-**	**2.89**	**764.17**
Less: Allowance for doubtful unbilled revenue						(2.89)
Total						**761.28**

*** There are no disputed unbilled revenue**

7(iv) Cash and cash equivalents

Particulars	As at	
	March 31, 2023	March 31, 2022
	Current	
Balance with banks	2,559.70	2,531.18
- Current Accounts	**2,559.70**	**2,531.18**

7(v) Cash and cash equivalents

Particulars	As at	
	March 31, 2023	March 31, 2022
Bank deposits		
-With original maturity of more than 3 months and upto 12 months*	225.91	994.45
	225.91	**994.45**

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

8 Tax Assets (Net)

8(i) Deferred tax assets/ liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Tax impact of difference between carrying amount of property, plant and equipments and Intangible assets in the financial statements and as per Income Tax	10.79	51.95
Difference between carrying value of right of use of assets and lease liabilities as per Ind AS 116 in the financial statements and as per the Income Tax	2.51	0.08
Provision for employee benefits	65.76	62.83
Provision for doubtful debts, unbilled revenue and others	54.54	30.04
Carry forward losses	52.40	-
Others	3.40	-
Total deferred tax assets (A)	**189.40**	**144.90**
Deferred Tax Liabilities		
Unrealised gain on investment marked to market	(11.71)	-
Others	(0.01)	-
Total deferred tax liabilities (B)	**(11.72)**	**-**
Net deferred tax assets (A-B)	**177.68**	**144.90**
Deferred tax assets recognised in Consolidated Balance Sheet	191.71	160.28
Deferred tax liabilities recognised in Consolidated Balance Sheet	(14.03)	(15.38)

(a) Deferred Tax Assets and Liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

(b) Deferred Tax Asset on brought forward losses has been recognised to the extent of availability of probable future taxable income to set off the losses.

Movement in Deferred Tax Assets/ (Liabilities)

Movement in deferred tax assets / (liabilities) (net)	Property, Plant and Equipments and Intangibles Assets	Provision for Emloyee Benefits	Provision for doubtful debts, unbilled revenue and others	Others including unabsorbed business losses and unrealized gain	Right-of-use assets/ (Lease Liabilities)	Total
As at April 1, 2021	-	-	-	-	-	-
Pursuant to Scheme of Arrangement (Refer note 37)	**52.97**	**61.62**	**32.00**	**-**	**1.83**	**148.42**
(charged)/credited:						
- to profit or loss	(0.47)	(11.49)	(3.08)	-	(1.82)	(16.86)
- to other comprehensive income	-	12.31	-	-	-	12.31
- Exchange differences	(0.55)	0.39	1.12	-	0.07	1.03
As at March 31, 2022	**51.95**	**62.83**	**30.04**	**-**	**0.08**	**144.90**
(charged)/credited:						
- to profit or loss	(40.10)	10.71	24.41	40.66	2.33	38.01
- to other comprehensive income	-	(8.79)	-	-	-	(8.79)
- Exchange differences	(1.06)	1.01	0.09	3.42	0.10	3.56
As at March 31, 2023	**10.79**	**65.76**	**54.54**	**44.08**	**2.51**	**177.68**

Note :

a) Deferred tax assets and liabilities have been determined by applying the income tax rates of respective countries. Deferred tax assets and liabilities in relation to taxes payable under different tax jurisdictions have not been offset in consolidated financial statements.

b) Pursuant to Scheme of Arrangement, the Holding Company has reassessed utilization of absorption plan of timing differences including carry forward business losses and recognised Deferred Tax Assets accordingly.

8(ii) Income Tax Assets/ (Liabilities)(net)

Particulars	As at			
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non Current		Current	
Taxes recoverable				
Advance Income Tax	148.52	232.71	331.37	158.15
Less : Provision for Income Tax	(24.29)	(225.06)	(407.62)	(338.11)
	124.23	**7.65**	**(76.25)**	**(179.96)**

9 Other Assets

Particulars	As at			
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non Current		Current	
i) Capital Advances				
Unsecured, considered good	8.90	59.07	-	-
	8.90	**59.07**	**-**	**-**
ii) Advances recoverable in cash or in kind				
Unsecured, considered good	0.75	1.06	201.35	151.47
Unsecured, considered doubtful	-	-	0.03	0.08
Less: Allowance for doubtful advances	-	-	(0.03)	(0.08)
	0.75	1.06	201.35	151.47
iii) Balances with Government Authorities (net)	**-**	**-**	**0.94**	**1.86**
	-	**-**	**0.94**	**1.86**
	9.65	**60.13**	**202.29**	**153.33**

10 Inventories

	As at	
	March 31, 2023	March 31, 2022
As at the end of the year		
Stock-in-trade		
Education and Training Material*	1.26	5.42
	1.26	5.42
As at the beginning of the year		
Stock-in-trade		
Education and Training Material*	5.42	17.20
	5.42	17.20
(Increase)/ Decrease in Inventories	**4.16**	**11.78**

* Net of provision for non-moving inventories of Rs. 21.32 Million (Previous year - Rs. 22.07 Million).

11 Share Capital [Refer note 37]

a) Authorised Share Capital

Particulars	Number of shares	Amount
As at April 1, 2021 (Equity shares of Rs. 10 each)	**12,00,00,000**	**1,200.00**
Addition during the year	-	-
As at March 31, 2022 (Equity shares of Rs. 10 each)	**12,00,00,000**	**1,200.00**
Authorised Share Capital reclassified/reorganised by reducing the face value of equity shares to Rs. 2 (Rupees Two only pursuant to Scheme of Arrangement)	60,00,00,000	1,200.00
Addition during the year - -		
As at March 31, 2023 (Equity shares of Rs. 2 each)	**60,00,00,000**	**1,200.00**

Pursuant to the Scheme of Arrangement, the authorised share capital of the Company got reclassified/reorganized from 120,000,000 equity shares of Rs. 10/- each aggregating to Rs. 1,200 Million to 600,000,000 equity shares of Rs. 2/- each aggregating to Rs. 1,200 Million by reducing the face value of equity shares from Rs. 10/- to Rs. 2/- each.

b) Movement in Equity Share Capital

Subscribed and paid up share capital	Equity Shares	
	Number of shares	Amount
As at April 1, 2021 (Equity shares of Rs. 10 each)	**11,55,64,072**	**1,155.64**
Issued during the year	-	-
As at March 31, 2022 (Equity shares of Rs. 10 each)	**11,55,64,072**	**1,155.64**
Cancelled pursuant to Scheme of Arrangement	(11,55,64,072)	(1,155.64)
Share Suspense Account		
Shares to be issued pursuant to Scheme of Arrangement (Equity shares of Rs. 2 each) (Refer note 37)	13,45,64,360	269.14
As at March 31, 2023 (Equity shares of Rs. 2 each)	**13,45,64,360**	**269.14**

c) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend (excluding interim dividend) proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting period/ year, is set out in Note 25.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of holding	Number of shares	% of holding
NIIT Limited *	-	-	11,55,64,072	100.00%
Rajendra Singh Pawar as Trustee of Pawar Family Trust	2,24,45,644	16.68%	-	-
Vijay Kumar Thadani as Trustee of Thadani Family Trust	2,29,94,229	17.09%	-	-
Nippon Life India Trustee Ltd - A/c Nippon India Small Cap Fund	1,10,95,416	8.25%	-	-
Massachusetts Institute of Technology	77,41,830	5.75%	-	-
Total	**6,42,77,119**	**47.77%**	**11,55,64,072**	**100.00%**

*Six Equity Shares were registered in the names of individuals, the beneficial interest of which lied with NIIT Limited.

Details of shares held by Promoter and Promoter Group

As at March 31, 2023

Particulars	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
Promoters					
NIIT Limited*	11,55,64,072	(11,55,64,072)	-	0.00%	(100.00%)
Rajendra Singh Pawar	-	1,55,000	1,55,000	0.12%	100.00%
Vijay Kumar Thadani	-	1,55,000	1,55,000	0.12%	100.00%
Promoter Group					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	-	2,24,45,644	2,24,45,644	16.68%	100.00%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	-	2,29,94,229	2,29,94,229	17.09%	100.00%
Arvind Thakur	-	5,66,829	5,66,829	0.42%	100.00%
Neeti Pawar and Rajendra Singh Pawar	-	4,27,326	4,27,326	0.32%	100.00%
Urvashi Pawar	-	56,250	56,250	0.04%	100.00%
Unnati Pawar	-	56,242	56,242	0.04%	100.00%
Udai Pawar	-	7,500	7,500	0.01%	100.00%
R S Pawar HUF	-	2,527	2,527	0.00%	100.00%
V K Thadani HUF	-	2,527	2,527	0.00%	100.00%
Renu Kanwar and Vandana Katoch	-	2,339	2,339	0.00%	100.00%
Santosh Dogra	-	1,687	1,687	0.00%	100.00%
Renuka Vijay Thadani and Vijay Kumar Thadani	-	1,000	1,000	0.00%	100.00%
Kailash K Singh and Yogesh Singh	-	750	750	0.00%	100.00%
Janki Jamwal and Neeti Pawar	-	652	652	0.00%	100.00%
Janki Jamwal and Pramod Singh Jamwal	-	562	562	0.00%	100.00%
Janki Jamwal and Keerti Katoch	-	562	562	0.00%	100.00%
Rasina Uberoi	-	15,464	15,464	0.01%	100.00%
Rubika Vinod Chablani	-	1,687	1,687	0.00%	100.00%

* Shares to be issued pursuant to the Scheme of Arrangement [Refer note 37]

As at March 31, 2022

Particulars	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
Promoters					
NIIT Limited *	11,55,64,072	-	11,55,64,072	100.00%	0.00%

*Six Equity Shares were registered in the names of nominee individuals, the beneficial interest of which lied with NIIT Limited.

12 Other Equity

Particulars	As at	
	March 31, 2023	March 31, 2022
Reserves and surplus [refer note 12(I)]		
Capital Reserve	3.30	-
Employees Stock Option Outstanding	306.12	149.50
Retained Earnings	6,687.98	3,815.50
	6,997.40	3,965.00
Other reserves [refer note 12(ii)]		
Hedging Reserve Account	(10.24)	8.29
Foreign Currency Translation Reserve	446.58	322.99
	436.34	331.28
Total other equity	**7,433.74**	**4,296.28**

12(i)Reserves and Surplus

Particulars	As at			
	March 31, 2023		March 31, 2022	
a) Capital Reserve				
Opening Balance	-		-	
Created upon Capital Reduction pursuant to the Scheme of Arrangement (Refer note 37)	3.30	3.30	-	-
b) Employees Stock Option Outstanding				
Opening Balance	149.50		-	
Pursuant to the Scheme of Arrangement (Refer note 37)	-		85.36	
Share Based Payments (Refer note 25)	225.60		124.98	
Adjustment pursuant to the Scheme of Arrangement (Refer note 37)	(68.98)	306.12	(60.84)	149.50
c) Retained Earnings				
Opening Balance	3,815.50		(1,147.94)	
Capital Reduction pursuant to the Scheme of Arrangement (Refer note 37)	1,152.34		-	
Transferred pursuant to the Scheme of Arrangement (Refer note 37)	-		3,708.79	
Current year profit attributable to Shareholders	1,922.17		2,020.58	
Dividend (Refer note 31)	-		(743.64)	
Other Comprehensive Profit/ (Loss) (net of tax)	26.11		(36.15)	
Share capital to be issued Pursuant to Scheme of Arrangement (Equity shares of Rs. 2 each) (Refer note 37)	(269.14)		-	
Adjustment pursuant to the Scheme of Arrangement (Refer note 37)	41.00	6,687.98	13.86	3,815.50
Total Reserves and Surplus		**6,997.40**		**3,965.00**

12(ii) Other Reserves

Particulars	As at			
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
a) Hedging Reserve Account (Cash flow Hedge) [refer footnote i]				
Opening Balance	8.29		-	
Pursuant to the Scheme of Arrangement (Refer note 37)	-		9.75	
Impact of restatement of derivative on Receivables	(18.53)	(10.24)	(1.46)	8.29
b)Foreign Currency Translation Reserve (refer footnote ii) Opening Balance	322.99		-	
Pursuant to the Scheme of Arrangement (Refer note 37)	-		274.70	
Increase / (Decrease) during the year on translation of balances	123.59	446.58	48.29	322.99
Total Other Reserves		**436.34**		**331.28**

Footnotes :

(i) The group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., revenue, as described in Note 27. The group uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges for hedging foreign currency risk. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the Cash Flow Hedging Reserve. Amount recognised in the Cash Flow Hedging Reserve is reclassified to Consolidated Profit or Loss when the hedged item effects profit and loss, i.e., Revenue.

(ii) Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

13 Financial Liabilities

13(i) Borrowings

Particulars	As at			
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non current		Current Maturities	
A) Secured				
Term Loans from Banks:				
Foreign Currency Term Loans#	916.34	-	242.26	48.52
Sub Total (A)	**916.34**	**-**	**242.26**	**48.52**
B) Unsecured				
Deferred payment liabilities	-	-	-	31.85
Sub Total (B)	**-**	**-**	**-**	**31.85**
Total (A+B)	**916.34**	**-**	**242.26**	**80.37**

(Continue on next page...)

(Continue from page 5..)

#Details of interest rate security given against Loans

i) ICICI Bank Canada has sanctioned a Term loan of CAD 4.00 Million & Revolving credit facility of CAD 1.00 Million at floating rate of 3 Month CDOR with spread of 100 bps applicable through full maturity of the loan to NIIT Learning Solutions (Canada) Limited, first level step down subsidiary of NIIT Learning Systems Limited. The said credit facilities are secured by Corporate Guarantee from NIIT Limited of CAD 5.00 Million & secured by way of first & exclusive charge over all the fixed assets and current assets (including brands, patents, intangibles, investments in group companies) of the NIIT Learning Solutions (Canada) Limited (both present and future). The current outstanding as on March 31, 2023 for Term Loan is Nil (Previous year CAD 0.80 Million) and Revolving credit facility is Nil. During the Current Financial Year, these credit facilities were surrendered, and Corporate Guarantee issued earlier was also closed.

ii) ICICI Bank UK Plc has sanctioned the Overdraft and Working Capital Demand Loan (WCDL) facilities for an aggregate value of up to GBP 4.00 Mn. The said credit facilities are secured by Corporate Guarantee from NIIT Limited of GBP 4.20 Million & secured by way of first & exclusive charge over all the fixed assets and current assets (including brands, patents, intangibles, investments in group companies) of the NIIT UK Limited (both present and future). The current outstanding as on March 31, 2023 for Overdraft Facility is Nil (Previous year is Nil) and WCDL Facility is Nil (Previous year is Nil).

Terms of Repayment

Overdraft Facility is repayable on demand and WCDL Facility is repayable within 120 days from the drawdown date.

iii) NIIT USA Inc, a wholly owned subsidiary of NIIT Learning Systems Limited, has availed Term loan for USD 15.00 Million at floating rate of 3M CME Term SOFR with spread of 185 bps from ICICI Bank Limited (New York Branch) for the purpose of acquisition of St. Charles Consulting Group. The said loan is secured by way of first & exclusive charge over all the fixed assets and current assets (including brands, patents, intangibles, investments in group companies) of the NIIT USA Inc and St. Charles Consulting Group (both present and future). The current outstanding as on March 31, 2023 for Term Loan is USD 14.25 Million (Previous year nil) [Rs. 1158.60 Million net of expenses in relation to the borrowing].

Terms of repayment

Term Loan for USD 15.00 Million (Outstanding as at March 31, 2023 USD 14.25 Million, Previous year : Nil) is repayable in 20 quarterly equated installments of USD 0.75 Million each, having first installment due on March 31, 2023 and last installment due on December 31, 2027.

The Group has not defaulted in any of the debt covenants prescribed in the terms of bank loan. There are no defaults as on reporting date in repayment of principal and interest.

13(ii)Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
	Current	
Trade payables*	1,006.48	882.47
	1,006.48	**882.47**

*Includes dues of micro enterprises and small enterprises amounting to Rs. 26.15 Million (Previous year Rs. 21.34 Million).

Trade payables are non-interest bearing and are normally settled on 45 day terms.

Ageing of trade payables as at March 31, 2023*

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	26.15	-	-	-	-	**26.15**
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	424.44	81.54	16.96	0.07	14.93	**537.94**
Sub Total	**450.59**	**81.54**	**16.96**	**0.07**	**14.93**	**564.09**
Unbilled dues						**442.39**
Total						**1,006.48**

Ageing of trade payables as at March 31, 2022*

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	21.34	-	-	-	-	**21.34**
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	29.77	93.89	73.59	0.24	15.28	**212.77**
Sub Total	**51.11**	**93.89**	**73.59**	**0.24**	**15.28**	**234.11**
Unbilled dues						**648.36**
Total						**882.47**

* There are no disputed trade payables

13(iii)Other Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Non Current		Current	
Interest accrued but not due on borrowings	-	-	0.21	0.03
Derivative liabilities [Refer note 27(D)]	-	-	23.71	-
Contingent consideration payable (Refer note 38)	2,037.85	-	889.13	-
Other Payables *	-	-	2,427.29	1,477.83
	2,037.85	**-**	**3,340.34**	**1,477.86**

* Includes capital creditors, payable to employees and payable on account of Strategic sourcing.

14 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
	Current	
Provision for Employee Benefits :		
-Provision for Gratuity (Refer note 24)	127.49	128.04
-Provision for Compensated Absences	137.09	129.82
Other Provisions	0.63	-
	265.21	**257.86**

15 Other Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Non Current		Current	
Contract Liabilities (Refer note 16.1)				
Deferred Revenue	-	-	928.03	672.37
Advances from Customers	-	-	125.58	189.55
Payable to Government Authorities (net)	-	-	138.78	69.61
Statutory Dues*	-	-	144.40	167.60
	-	**-**	**1,336.79**	**1,099.13**

*Statutory dues mainly includes withholding taxes and contribution to provident fund etc.

16Revenue From Operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of products : Courseware	25.94	28.22
Sale of Services	13,604.08	11,312.34
Less : Discounts & Rebates	(12.15)	(17.32)
	13,617.87	**11,323.24**

16.1Disclosure under Ind AS - 115 (Revenue from contracts with customers)

Particulars	March 31, 2023	March 31, 2022
a. **Disaggregated revenue information**		
Type of Services		
Sale of Courseware and Training Material	25.94	28.22
Sale of Services	13,591.93	11,295.02
	13,617.87	**11,323.24**

Particulars	March 31, 2023	March 31, 2022
Timing of revenue recognition		
Goods (Courseware, Training Material) transferred at a point in time	25.94	28.22
Services transferred over time	13,591.93	11,295.02
	13,617.87	**11,323.24**

Particulars	March 31, 2023	March 31, 2022
b.Contract Balances		
Trade Receivables [Refer note 7(ii)]	2,155.36	1,394.30
Contract Assets [Refer note 7(iii)]	817.09	761.28
Contract Liabilities (Refer note 15)	(1,053.61)	(861.92)

Trade receivables are non-interest bearing and are generally on terms of 30 - 90 days. A sum of Rs. (4.63) Million (Previous year Rs. (7.81) Million) is recognised as allowance for doubtful debts (net of reversal) on trade receivables during the year.

Unbilled revenues are billed in a terms of 30 - 90 days.

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

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

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

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price	13,630.02	11,340.56
Adjustments		
Discount	(12.15)	(17.32)
	13,617.87	**11,323.24**

d. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group 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.

17 Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
- Deposits with banks & other financial institutions	83.25	105.41
- Unwinding of interest on security deposit	0.21	0.12
- Others	0.27	1.11
Net gain on investment carried at fair value through profit and loss	54.02	2.27
Provision / Other liabilities written back	0.55	1.61
Gain on disposal of property, plant and equipment and intangible assets (net)	2.74	-
Gain on termination of lease assets (net)	0.14	11.10
Gain on foreign currency translation and transaction (net)	-	4.13
Provision for doubtful debts written back	4.63	7.81
Other non-operating income	5.00	5.83
	150.81	**139.39**

18 Employee Benefits Expenses#

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary, wages and bonus	6,256.58	5,239.51
Contribution to provident and other funds* (Refer note 24)	365.51	295.59
Share based payments (Refer note 25)	225.60	124.98
Staff welfare expenses	94.34	73.72
	6,942.03	**5,733.80**

Net of Rs. 88.88 Million (Previous year Rs. 11.66 Million) capitalised in intangible assets [refer note 5].

*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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense	32.38	4.72
Interest on lease liabilities [refer note 6(ii)]	4.40	5.43
Other borrowing costs	0.10	0.27
Fair value loss on contingent consideration	92.09	-
	128.97	**10.42**

20 Other Expenses*

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Equipment Hiring [Refer note 6(i)]	14.50	33.60
Software Subscriptions	58.03	44.19
Royalties	0.04	-
Freight and Cartage	3.52	4.14
Rent [Refer note 6(i)]	21.32	25.75
Rates and Taxes	17.18	19.76
Power & Fuel	18.43	14.74
Communication	55.09	53.34
Legal and Professional	269.07	263.60
Travelling and Conveyance	167.56	35.97
Allowance for Doubtful Advances	0.69	0.14
Insurance	34.26	33.40
Repairs and Maintenance		
- Plant and Machinery	17.33	14.00
- Buildings	14.57	5.26
- Others	27.45	16.57
Consumables	18.89	21.08
Loss on Sale of Property, Plant and Equipments (Net)	-	0.87
Loss on foreign currency translation and transactions (net)	61.73	-
Security and Administration Services	12.53	7.19
Bank Charges	37.32	26.38
Marketing & Advertising Expenses	306.31	199.21
Sales Commission	2.75	2.83
Donation	0.40	-
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 21)	15.30	5.70
Asset usage charges	22.78	24.83
Subscription and Membership	65.02	51.25
Sundry Expenses	17.85	14.41
	1,279.92	**918.21**

* Net of Rs. 20.11 Million (Previous year Rs. 4.70 Million) capitalised in intangible assets (refer note 5).

21 Corporate Social Responsibility Expenditure*

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Gross amount required to be spent by the Group during the year	15.25	5.60
b) Amount approved by the board to be spent during the year	15.30	5.70
c) Amount spent during the year:		
-Construction/acquisition of any asset	-	-
-On purposes other than above	15.30	5.70
d) Details of related party transactions in relation to CSR expenditure		
-Contribution to NIIT Institute of Information Technology	15.30	5.70
e) The amount of shortfall at the end of the year out of the amount required to be spent by the Group during the year	-	-
f) Total of previous years shortfall	-	-
g) Reason for above shortfall	-	-
h) Nature of CSR activities:	Education (Grant of Scholarship to meritorious students at NIIT University during the financial year 2022-23 & 2021-22)	

* The CSR related compliances were done by NIIT Limited, however the entire amount was allocated to CLG Business Undertaking pursuant to Scheme of Arrangement (Refer note 37).

22 Exceptional Items

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Legal and professional cost towards acquisition (refer notes 38 & 39)	(153.94)	-
Legal and professional cost towards scheme of arrangement (refer note 37)	(31.98)	(0.30)
	(185.92)	**(0.30)**

23 Tax expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
Current tax on profits for the year	404.76	569.84
Adjustments for tax relating to earlier years	(4.61)	14.76
Foreign tax paid for branches (FTC)	0.56	-
Total current tax	**400.71**	**584.60**
Deferred tax		
Decrease/ (Increase) in deferred tax assets	(38.01)	16.86
Total deferred tax charge/ (credit)	**(38.01)**	**16.86**
Total tax expense	**362.70**	**601.46**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	2,284.87	2,622.04
Tax at the Indian tax rate of 25.17% for FY 2022-23 and 25.17% for FY 2021-22	**575.10**	**659.97**
Adjustments for:		
Expenditure towards CSR to the extent disallowable	4.92	1.43
Tax impact of Deferred Tax not recognised on account of prudence	(3.17)	(15.88)
Taxes relating to earlier years	(4.61)	14.76
Tax provision (reversal) / expense in Foreign Territories to the extent not allowed to be set off	0.56	(7.02)
Withholding taxes on dividend repatriation not available to be set off	-	41.47
Effect due to difference in tax rates	0.15	0.25
Tax Impact of Adjustments due to Scheme of Arrangement	(263.19)	(7.18)
Tax Impact of other adjustments	52.94	(86.34)
Income tax expense	**362.70**	**601.46**

24 Employee Benefits

A) Defined Contribution Plans

The Group makes contribution towards Provident Fund (other than NIIT Limited and certain other domestic subsidiaries), Superannuation Fund and Pension Scheme to the defined contribution plans for eligible employees.

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Employers' Contribution to Provident Fund & Other Fund	137.66	100.90
Employers' Contribution to Superannuation Fund	15.82	14.63
Employers' Contribution to Employees Pension Scheme	118.80	107.86
Employers' Contribution to Employee National Pension System	2.72	1.73
Total	**275.00**	**225.12**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Employers' Contribution to Superannuation Fund	0.30	0.23
Employers' Contribution to Employees Pension Scheme	0.05	0.02
Employers' Contribution to Employee National Pension System	0.15	0.09
Total	**0.50**	**0.34**

B) Defined Benefit Plans

i. Provident Fund

The Group makes contribution to the "NIIT LIMITED EMPLOYEES' PROVIDENT FUND TRUST" ("the Trust") [for NIIT Limited and certain other domestic subsidiaries]. The Group contributed Rs. 46.96 Million (Previous year Rs. 38.20 Million) including Rs. 0.32 Million (Previous year Rs. 0.24 Million) in respect of Key Management personnel during the year to the Trust.

The Group has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. The Group's obligation in this regard is actuarially determined and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

The guidance on implementing Ind AS 19 Employee Benefits, issued by Accounting Standards Board (ASB) of The Institute of Chartered Accountants of India, states that benefits involving employer established provident fund trust, which require interest shortfall to be compensated by the employer is required to be considered as Defined Benefits Plans. The actuary has provided a valuation and based on the below mentioned assumptions, determined that there is no short fall as at March 31, 2023."

The details of fund and plan assets of the Trust as at March 31, 2023 (limited to the extent provided by the actuary):

(i) Change in Defined Benefit Obligation

Particulars	As at March 31, 2023	As at March 31, 2022
Present Value of Defined Benefit Obligation as at the beginning of the year	1,596.06	1,449.64
Current service cost	66.58	54.45
Acquisition cost	29.86	53.52
Interest Cost	109.29	92.25
Benefit paid	(165.09)	(151.33)
Employee Contribution	114.64	95.99
Actuarial loss on Obligations	15.56	1.54
Present Value of Defined Benefit Obligation as at the end of the year	**1,766.90**	**1,596.06**

(ii) Change in Fair Value of Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of Plan Assets as at the beginning of the year	1,816.73	1,665.19
Benefit paid	(165.09)	(151.33)
Employee Contribution	114.64	95.99
Acquisition Adjustment	29.86	53.52
Interest Income on Plan Assets	109.29	92.25
Return on plan assets greater/(lesser) than discount rate	(60.24)	6.66
Employers' Contribution	66.58	54.45
Fair value of Plan Assets as at the end of the year	**1,911.77**	**1,816.73**

(iii) Estimated Net Asset/ (Liability) recognised in the Balance Sheet :

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of Defined Benefit Obligation	1,766.90	1,596.06
Fair Value of Plan Assets	1,911.77	1,816.73
Funded Status [Surplus/(Deficit)] with the trust	144.87	220.67
Net Asset/(Liability) recognised in the Balance Sheet	**-**	**-**

(iv) Assumptions used in accounting for provident Fund:-

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate (Per Annum)	7.25%	6.75%
EPFO Rate	8.15%	8.10%
Expected return of exempt fund	7.75%	7.50%

v) Investment details of Plan Assets:-

Particulars	As at March 31, 2023	As at March 31, 2022
Government Securities	51.33%	60.81%
Debt Instruments	36.86%	32.50%
Equities	2.13%	1.06%
Short term Debt Instruments	9.68%	5.63%
Total	**100.00%**	**100.00%**

II. Gratuity Fund - Funded

A. Gratuity Funded

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i)Change in Present value of Obligation:-		
Present value of obligation as at beginning of the year	266.64	7.59
Transferred pursuant to composite scheme	-	195.41
Interest cost	18.82	12.36
Current service cost	34.70	25.79
Benefits paid	(11.72)	(21.00)
Acquisiton cost / (credit)	(0.14)	(0.06)
Actuarial loss on experience	(9.98)	5.03
Actuarial loss on financial assumption	(24.06)	41.52
Present value of obligation as at the year end	**274.26**	**266.64**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
ii) Change in fair value of plan assets:-		
Fair value of Plan Assets as at the beginning of the year	138.60	0.64
Transferred pursuant to composite scheme	-	48.19
Expected return on Plan Assets	9.97	5.88
Contributions	9.20	106.86
Acquisition adjustment	(0.14)	(0.06)
Benefits Paid	(11.72)	(21.00)
Return on plan assets greater / (lesser) than discount rate	0.86	(1.91)
Fair value of Plan Assets as at the end of the year	**146.77**	**138.60**

Estimated contributions for the year ended on March 31, 2024 is Rs. 127.49 Million (Previous year Rs. 128.03 Million).

Particulars	Fair value of Plan Assets as at the end of the year	Present value of obligation as at the end of the year	Liability recognised in Balance Sheet
iii) Amount of Asset/ (Liability) recognised in the Balance Sheet:-			
As at March 31, 2023	146.77	274.26	(127.49)
As at March 31, 2022	138.60	266.64	(128.04)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
iv) Net Gratuity Cost recognised in Consolidated Statement Profit & Loss :-		
Current service cost	34.70	25.79
Net interest on net defined benefit liability / (asset)	8.85	6.48
Expense recognised in Consolidated Statement of Profit and Loss (under contribution to provident and other funds)	**43.55**	**32.27**

Particulars	March 31, 2023	March 31, 2022
v) Gratuity Cost recognised through Other Comprehensive Income:-		
Actuarial (gain)/ loss - experience	(9.98)	5.03
Actuarial (gain)/ loss - financial assumptions	(24.06)	41.52
Return on plan assets (greater) / less than discount rate	(0.86)	1.91
Expense recognised through other comprehensive income	**(34.90)**	**48.46**

Particulars	March 31, 2023	March 31, 2022
vi) Assumptions used in accounting for gratuity plan:-		
Discount Rate (Per Annum)	7.25%	6.75%
Future Salary Increase	10.00%	16% for next 2 years and 10% thereafter
Expected Rate of return on plan assets	**7.37%**	**7.15%**

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

vii) Investment details of Plan Assets:-

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

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

Sensitivity analysis

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

Particulars	Impact on defined benefit obligation: Change in assumption March 31, 2023	Increase in assumption March 31, 2023	Decrease in assumption March 31, 2023
Discount rate	0.50%	(10.86)	11.63
Salary growth rate	0.50%	11.17	(10.51)
Withdrawal rate	5.00%	(17.06)	18.55

Particulars	Impact on defined benefit obligation: Change in assumption March 31, 2022	Increase in assumption March 31, 2022	Decrease in assumption March 31, 2022
Discount rate	0.50%	(10.68)	11.44
Salary growth rate	0.50%	10.75	(10.14)
Withdrawal rate	5.00%	(19.64)	20.03

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

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment, regulatory changes etc. The Group ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the Group's asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.

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

25 Share based payments

(a) Employee option plan

During the year 2005-06, NIIT Limited had established NIIT Employee Stock Option Plan 2005 "ESOP 2005" and the same was approved at the General Meeting of the Company held on May 18, 2005. The plan was set up so as to offer and grant, for the benefit of employees (excluding promoters) of the Company, who are eligible under "Securities and Exchange Board of India (SEBI) (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999", options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the provisions of law or guidelines issued by the relevant authorities in this regard.

As per the plan, each option is exercisable for one equity share of face value of Rs. 2 each (Rs. 10 each pre bonus and split) fully paid up on payment to the Company, at a price to be determined in accordance with ESOP 2005. ESOP information is given for the number of shares after sub-division and Bonus issue.

Pursuant to Scheme of the Arrangement, with respect to the stock options granted already by the Transferor Company prior to the Effective Date to its employees or that of its subsidiaries (irrespective of whether they are employees of the Transferor Company or its subsidiaries or become employees of the Transferee Company or its subsidiaries pursuant to this Scheme) under the Existing ESOP Scheme, and upon the Scheme becoming effective, all such option holders (whether the options granted to such option holders are vested or not) shall also be issued the stock options by the Transferee Company under the New ESOP Scheme, in accordance with the share entitlement ratio of 1:1 as per the Scheme.

I) Summary of options granted under plan:

Particulars	March 31, 2023 Avg exercise price per share option*	March 31, 2023 Number of options	March 31, 2022 Avg exercise price per share option*	March 31, 2022 Number of options
Opening balance	103.95	71,88,894	50.89	56,37,204
Granted during the year	201.35	30,70,000	165.27	32,60,000
Exercised during the year	49.83	6,97,113	44.34	13,97,263
Forfeited/ Lapsed during the year	190.37	2,36,674	52.70	3,11,047
Closing balance	**137.87**	**93,25,107**	**103.95**	**71,88,894**
Vested and Exercisable		**38,46,773**		**27,78,894**

ii)Share options outstanding at the end of year have following expiry date and exercise prices:

Grant	Vests	Grant date	Vesting date	Expiry date	Exercise price*	Share options outstanding March 31, 2023	Share options outstanding March 31, 2022
Grant 10	Vest I	28-Aug-14	28-Aug-15	28-Aug-20	28.40	-	-
	Vest II	28-Aug-14	28-Aug-16	28-Aug-21	28.40	-	-
	Vest III	28-Aug-14	28-Aug-17	28-Aug-22	28.40	-	2
Grant 12	Vest I	24-Jun-15	24-Jun-16	24-Jun-21	23.75	-	-
	Vest II	24-Jun-15	24-Jun-17	24-Jun-22	23.75	-	45,000
	Vest III	24-Jun-15	24-Jun-18	24-Jun-23	23.75	50,000	1,46,844
Grant 13	Vest I	17-Jul-15	17-Jul-16	17-Jul-21	29.77	-	-
	Vest II	17-Jul-15	17-Jul-17	17-Jul-22	29.77	-	33,336
	Vest III	17-Jul-15	17-Jul-18	17-Jul-23	29.77	48,846	66,684
Grant 16	Vest I	16-Jun-16	16-Jun-17	16-Jun-22	47.56	-	13,332
	Vest II	16-Jun-16	16-Jun-18	16-Jun-23	47.56	13,332	13,332
	Vest III	16-Jun-16	16-Jun-19	16-Jun-24	47.56	13,338	20,672
Grant 17	Vest I	05-Feb-17	05-Feb-18	05-Feb-23	42.02	-	6,666
	Vest II	05-Feb-17	05-Feb-19	05-Feb-24	42.02	6,666	6,666
	Vest III	05-Feb-17	05-Feb-20	05-Feb-25	42.02	6,668	13,336
Grant 18	Vest I	23-Jun-17	23-Jun-18	23-Jun-23	52.84	63,332	1,40,664
	Vest II	23-Jun-17	23-Jun-19	23-Jun-24	52.84	1,23,664	2,07,330
	Vest III	23-Jun-17	23-Jun-20	23-Jun-25	52.84	1,79,340	2,33,340
Grant 19	Vest I	27-Jul-17	27-Jul-18	27-Jul-23	50.72	88,333	93,333
	Vest II	27-Jul-17	27-Jul-19	27-Jul-24	50.72	93,333	93,333
	Vest III	27-Jul-17	27-Jul-20	27-Jul-25	50.72	93,334	93,334

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Grant	Vests	Grant date	Vesting date	Expiry date	Exercise price*	Share options outstanding March 31, 2023	March 31, 2022
Grant 21	Vest I	25-Jun-18	25-Jun-19	25-Jun-24	54.89	1,15,000	1,20,000
	Vest II	25-Jun-18	25-Jun-20	25-Jun-25	54.89	1,15,000	1,40,000
	Vest III	25-Jun-18	25-Jun-21	25-Jun-26	54.89	1,15,000	1,40,000
Grant 22	Vest I	19-Jul-18	19-Jul-19	19-Jul-24	51.18	63,660	82,324
	Vest II	19-Jul-18	19-Jul-20	19-Jul-25	51.18	91,334	1,00,000
	Vest III	19-Jul-18	19-Jul-21	19-Jul-26	51.18	1,20,027	1,54,366
Grant 23	Vest I	23-Jan-19	23-Jan-20	23-Jan-25	53.46	-	-
	Vest II	23-Jan-19	23-Jan-21	23-Jan-26	53.46	-	20,000
	Vest III	23-Jan-19	23-Jan-22	23-Jan-27	53.46	20,000	50,000
Grant 24	Vest I	16-Jul-19	16-Jul-20	16-Jul-25	56.52	1,40,000	1,40,000
	Vest II	16-Jul-19	16-Jul-21	16-Jul-26	56.52	1,40,000	1,40,000
	Vest III	16-Jul-19	16-Jul-22	16-Jul-27	56.52	1,40,000	1,40,000
Grant 25	Vest I	10-Jul-20	10-Jul-21	10-Jul-26	53.89	3,45,000	3,85,000
	Vest II	10-Jul-20	10-Jul-22	10-Jul-27	53.89	4,25,000	4,25,000
	Vest III	10-Jul-20	10-Jul-23	10-Jul-28	53.89	4,25,000	4,25,000
Grant 26	Vest I	28-Sep-20	28-Sep-21	28-Sep-26	72.88	55,000	55,000
	Vest II	28-Sep-20	28-Sep-22	28-Sep-27	72.88	55,000	55,000
	Vest III	28-Sep-20	28-Sep-23	28-Sep-28	72.88	55,000	55,000
Grant 27	Vest I	07-Dec-20	07-Dec-21	07-Dec-26	99.45	-	25,000
	Vest II	07-Dec-20	07-Dec-22	07-Dec-27	99.45	25,000	25,000
	Vest III	07-Dec-20	07-Dec-23	07-Dec-28	99.45	25,000	25,000
Grant 28	Vest I	03-Jun-21	03-Jun-22	03-Jun-27	107.24	35,000	50,000
	Vest II	03-Jun-21	03-Jun-23	03-Jun-28	107.24	50,000	50,000
	Vest III	03-Jun-21	03-Jun-24	03-Jun-29	107.24	50,000	50,000
Grant 29	Vest I	18-Jun-21	18-Jun-22	18-Jun-27	150.86	3,56,666	3,56,666
	Vest II	18-Jun-21	18-Jun-23	18-Jun-28	150.86	3,56,666	3,56,666
	Vest III	18-Jun-21	18-Jun-24	18-Jun-29	150.86	3,56,668	3,56,668
Grant 30	Vest I	23-Aug-21	23-Aug-22	23-Aug-27	177.09	6,69,900	6,80,000
	Vest II	23-Aug-21	23-Aug-23	23-Aug-28	177.09	6,50,000	6,80,000
	Vest III	23-Aug-21	23-Aug-24	23-Aug-29	177.09	6,50,000	6,80,000
Grant 31	Vest I	19-Jul-22	19-Jul-23	19-Jul-28	201.36	7,36,666	-
Grant 31	Vest II	19-Jul-22	19-Jul-24	19-Jul-29	201.36	7,36,666	-
Grant 31	Vest III	19-Jul-22	19-Jul-25	19-Jul-30	201.36	7,36,668	-
Grant 32	Vest I	19-Jul-22	15-May-25	15-May-30	201.36	20,000	-
Grant 33	Vest II	19-Jul-22	23-Aug-25	23-Aug-30	201.36	6,40,000	-
Grant 34	Vest I	26-Aug-22	26-Aug-23	26-Aug-28	200.90	10,000	-
	Vest II	26-Aug-22	26-Aug-24	26-Aug-29	200.90	10,000	-
Grant 34	Vest III	26-Aug-22	26-Aug-25	26-Aug-30	200.90	10,000	-

* Adjusted pursuant to the Scheme of arrangement (Refer note 37)

iii) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Grant	Vests	Market price*	Volatility	Average life of the option	Risk less interest rate	Dividend yield rate	Fair value*
Grant 10	Vest I	28.40	40.75%	3.50	8.78%	3.96%	8.85
	Vest II	28.40	39.51%	4.50	8.73%	3.96%	9.48
	Vest III	28.40	46.99%	5.50	8.70%	3.96%	11.29
Grant 12	Vest I	23.75	42.73%	3.50	7.95%	3.50%	7.68
	Vest II	23.75	41.13%	4.50	7.93%	3.50%	8.21
	Vest III	23.75	39.89%	5.50	7.92%	3.50%	8.60
Grant 13	Vest I	29.77	43.53%	3.50	7.79%	3.50%	9.71
	Vest II	29.77	41.89%	4.50	7.86%	3.50%	10.40
	Vest III	29.77	40.55%	5.50	7.90%	3.50%	10.89
Grant 16	Vest I	47.56	48.89%	3.50	7.52%	3.01%	17.30
	Vest II	47.56	45.98%	4.50	7.52%	3.01%	18.20
	Vest III	47.56	44.05%	5.50	7.52%	3.01%	18.94
Grant 17	Vest I	42.02	48.75%	3.50	6.41%	3.01%	14.77
	Vest II	42.02	45.93%	4.50	6.41%	3.01%	15.49
	Vest III	42.02	44.36%	5.50	6.41%	3.01%	16.15
Grant 18	Vest I	52.84	47.76%	3.50	6.45%	2.35%	19.11
	Vest II	52.84	46.09%	4.50	6.45%	2.35%	20.60
	Vest III	52.84	43.93%	5.50	6.45%	2.35%	21.47
Grant 19	Vest I	50.72	47.64%	3.50	6.45%	2.35%	18.30
	Vest II	50.72	45.78%	4.50	6.45%	2.35%	19.67
	Vest III	50.72	43.85%	5.50	6.45%	2.35%	20.01
Grant 21	Vest I	54.89	44.86%	3.50	7.80%	1.43%	21.00
	Vest II	54.89	47.55%	4.50	7.80%	1.43%	24.44
	Vest III	54.89	46.15%	5.50	7.80%	1.43%	26.12
Grant 22	Vest I	51.18	45.06%	3.50	7.77%	1.43%	19.62
	Vest II	51.18	47.63%	4.50	7.77%	1.43%	22.79
	Vest III	51.18	46.30%	5.50	7.77%	1.43%	24.38
Grant 23	Vest I	53.46	43.80%	3.50	7.53%	1.43%	19.97
	Vest II	53.46	45.29%	4.50	7.53%	1.43%	22.90
	Vest III	53.46	46.75%	5.50	7.53%	1.43%	25.42
Grant 24	Vest I	56.52	42.39%	3.50	6.53%	1.10%	20.43
	Vest II	56.52	44.87%	4.50	6.53%	1.10%	23.91
	Vest III	56.52	47.04%	5.50	6.53%	1.10%	26.90
Grant 25	Vest I	53.89	43.86%	3.50	5.82%	2.67%	17.50
	Vest II	53.89	42.96%	4.50	5.82%	2.67%	19.02
	Vest III	53.89	44.66%	5.50	5.82%	2.67%	21.03
Grant 26	Vest I	72.88	45.58%	3.50	6.00%	3.07%	23.89
	Vest II	72.88	43.43%	4.50	6.00%	3.07%	25.26
	Vest III	72.88	45.53%	5.50	6.00%	3.07%	27.99
Grant 27	Vest I	99.45	46.55%	3.50	5.92%	3.07%	33.07
	Vest II	99.45	44.09%	4.50	5.92%	3.07%	34.77
	Vest III	99.45	45.80%	5.50	5.92%	3.07%	38.24
Grant 28	Vest I	107.24	46.77%	3.50	6.01%	3.15%	35.70
	Vest II	107.24	45.32%	4.50	6.01%	3.15%	38.17
	Vest III	107.24	44.62%	5.50	6.01%	3.15%	40.28
Grant 29	Vest I	150.86	48.34%	3.50	6.01%	3.15%	51.58
	Vest II	150.86	46.57%	4.50	6.01%	3.15%	54.84
	Vest III	150.86	45.60%	5.50	6.01%	3.15%	57.59
Grant 30	Vest I	177.09	48.68%	3.50	6.23%	3.52%	59.85
	Vest II	177.09	47.25%	4.50	6.23%	3.52%	63.73
	Vest III	177.09	45.32%	5.50	6.23%	3.52%	65.59
Grant 31	Vest I	201.36	48.68%	3.50	6.23%	3.52%	75.79
Grant 31	Vest II	201.36	47.25%	4.50	6.23%	3.52%	80.26
Grant 31	Vest III	201.36	45.32%	5.50	6.23%	3.52%	83.27
Grant 32	Vest I	201.36	48.68%	3.50	6.23%	3.52%	82.92
Grant 33	Vest II	201.36	47.25%	4.50	6.23%	3.52%	83.38
Grant 34	Vest I	200.90	48.68%	3.50	6.23%	3.52%	74.78
Grant 34	Vest II	200.90	47.25%	4.50	6.23%	3.52%	79.34
Grant 34	Vest III	200.90	45.32%	5.50	6.23%	3.52%	82.38

* Adjusted pursuant to the Scheme of arrangement (Refer note 37)

(b) Expense arising from share-based payment transactions

Particulars	March 31, 2023	March 31, 2022
Expenses charged to Consolidated Statement of Profit and Loss during the year based on fair value of options	225.60	124.98

Financial instruments and risk management

26 Fair value measurements

(i) Fair value hierarchy

To provide indication about the reliability of the inputs used in determining fair value, the Group 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 Group'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

Particulars	March 31, 2023 FVTPL Level 1	FVTPL Level 2	FVTPL Level 3	FVOCI Level 2	Amortised cost	March 31, 2022 FVTPL Level 1	FVTPL Level 2	FVTPL Level 3	FVOCI Level 2	Amortised cost
Financial assets										
Investments	2,127.13	-	-	-	699.00	144.19	-	-	-	850.00
Trade receivables	-	-	-	-	2,155.36	-	-	-	-	1,394.30
Cash and cash equivalents	-	-	-	-	2,559.70	-	-	-	-	2,531.18
Bank balances other than above	-	-	-	-	225.91	-	-	-	-	994.45
Other Financial Assets	-	-	-	-	2,680.38	-	-	-	-	1,949.94
Derivative assets	-	-	-	-	-	-	7.91	-	8.29	-
Total financial assets	**2,127.13**	**-**	**-**	**-**	**8,320.35**	**144.19**	**7.91**	**-**	**8.29**	**7,719.87**
Financial liabilities										
Borrowings	-	-	-	-	1,158.60	-	-	-	-	80.37
Lease liabilities	-	-	-	-	130.30	-	-	-	-	37.74
Trade payables	-	-	-	-	1,006.48	-	-	-	-	882.47
Other Financial Liabilities	-	-	-	-	2,427.50	-	-	-	-	1,477.86
Contingent Consideration	-	-	2,926.98	-	-	-	-	-	-	-
Derivative liabilities	-	13.47	-	10.24	-	-	-	-	-	-
Total financial liabilities	**-**	**13.47**	**2,926.98**	**10.24**	**4,722.88**	**-**	**-**	**-**	**-**	**2,478.44**

As of March 31, 2023 and March 31, 2022, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to the nature of these instruments.

27 Financial risk management

The Group'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 Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The finance committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group'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. 2,155.36 Million and Rs. 1,394.30 Million as of March 31, 2023 and March 31, 2022 respectively and unbilled revenue amounting to Rs. 817.09 Million and Rs. 761.28 Million 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 government customers and other corporate customers. The Group has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate. The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2023:

Reconciliation of loss allowance provision

Particulars	Trade receivables	Unbilled Revenue
Loss allowance as on April 01, 2021	**298.51**	**2.89**
Less: Bad Debts/ Unbilled Revenue written off	-	-
Add: Provision for Expected credit loss	(7.81)	-
Loss allowance as on March 31, 2022	**290.70**	**2.89**
Less: Bad Debts/ Unbilled Revenue written off	4.93	-
Add: Provision for Expected credit loss	(4.63)	-
Loss allowance as on March 31, 2023	**291.00**	**2.89**

(B) Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has outstanding borrowings as term loans and working capital limits from banks. The term loans are secured by a charge on the book debts and movable & immovable assets of the relevant entities. However, the Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

(i) Maturities of financial liabilities

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

Contractual maturities of financial liabilities :

Particulars	Less than 1 year	Between 1 and 2 years	More than 2 years	Total
March 31, 2023				
Borrowings	242.26	916.34	-	1,158.60
Trade payables	1,006.48	-	-	1,006.48
Other financial liabilities	3,316.63	2,037.85	-	5,354.48
Lease liabilities	30.77	31.21	68.32	130.30
Derivative Liabilities	23.71	-	-	23.71
	4,619.85	**2,985.40**	**68.32**	**7,673.57**
March 31, 2022				
Borrowings	80.37	-	-	80.37
Trade payables	882.47	-	-	882.47
Other financial liabilities	1,477.86	-	-	1,477.86
Lease liabilities	29.86	5.39	2.49	37.74
	2,470.56	**5.39**	**2.49**	**2,478.44**

(C) Market risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from the foreign currency term loan carrying at floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The Group has mitigated the interest rate risk on foreign currency term loan by converting it from floating rate to fixed rate through currency swap. Hence, there is no significant challenge of interest rate risk.

(ii) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the SGD, USD, EUR, NOK, GBP, AUD and CHF. 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 (Rs.). The Group 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 Group's exposure to foreign currency risk at the end of the reporting period expressed in Rs., are as follows

Particulars	As at March 31, 2023	March 31, 2022
Financial assets		
Trade receivables & Bank balances		
SGD	66.29	66.78
USD	147.27	183.14
EUR	805.32	404.13
NOK	10.42	13.83
GBP	6.78	61.95
AUD	31.69	30.02
CHF	24.31	8.91
Net exposure to foreign currency risk (assets)	**1,092.08**	**768.76**
Financial liabilities		
Trade payables		
SGD	2.70	12.24
USD	95.11	70.76
EUR	180.15	81.33
NOK	1.73	1.85
GBP	12.79	8.40
AUD	17.50	9.97
CHF	5.47	1.48
Net exposure to foreign currency risk (liabilities)	**315.45**	**186.03**

Sensitivity

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

Particulars	Impact on Profit and Loss for the year ended March 31, 2023 Gain/ (Loss) on Appreciation	Gain/ (Loss) on Depreciation	Impact on Profit and Loss for the year ended March 31, 2022 Gain/ (Loss) on Appreciation	Gain/ (Loss) on Depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies*:				
SGD	0.64	(0.64)	0.55	(0.55)
USD	0.52	(0.52)	1.12	(1.12)
EUR	6.25	(6.25)	3.23	(3.23)
NOK	0.09	(0.09)	0.12	(0.12)
GBP	(0.06)	0.06	0.54	(0.54)
AUD	0.19	(0.19)	0.22	(0.22)
CHF	0.19	(0.19)	0.07	(0.07)
Total	**7.82**	**(7.82)**	**5.85**	**(5.85)**

* Holding all other variables constant

SGD : Singapore Dollar, USD : United States Dollar, EUR : Euro, NOK : Norwegian Krone, GBP : Great Britain Pound Sterling, AUD : Austrian Dollar: CHF : Swiss Franc.

(D) Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position

Type of hedge and risks	Nominal value Assets	Liabilities	Carrying amount of hedging instrument Assets	Liabilities	Maturity date	Hedge Ratio*	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
March 31, 2023									
Foreign Exchange Risk									
Foreign exchange forward contracts	2,387.75	-	-	23.71	April 2023 to March 2024	1:1	Euro:-89.64 USD:- 82.73 GBP:- 96.77 CAD:- 61.79	(18.53)	18.53
March 31, 2022									
Foreign Exchange Risk									
Foreign exchange forward contracts	1,438.96	-	16.20	-	April 2022to March2023	1:1	Euro:- 89.83 USD:- 77.77 GBP:-104.43 CAD:- 61.31	(1.46)	1.46

*The foreign exchange forward are denominated in the same currency as the highly probable future sales, therefore the hedge ratio is 1:1. The entire amount of foreign currency loan (USD) is designated as hedge of net investment and hence the hedge ratio is 1:1.

28 Capital management

The primary objective of the management of the Group'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. Management also monitors the return on equity.

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

For the purpose of the Group's capital management, capital includes issued share capital, securities premium and all other equity reserves. Debt includes, foreign currency term loan and other borrowings.

Loans availed by the Group are subject to certain financial covenants and the Group is compliant with these financial covenants on the reporting date as per the terms of the loan agreement.

There is no default on the repayment of borrowings (including interest thereon) during the year ended March 31, 2023.

Particulars	March 31, 2023	March 31, 2022
Borrowings [Refer note 13(I)]	1,158.60	80.37
Lease liabilities [Refer note 6(ii)]	130.30	37.74
Total Debt (A)	**1,288.90**	**118.11**
Equity share capital (Refer note 11)	269.14	1,155.64
Other Equity (Refer note 12)	7,433.74	4,296.28
Total Equity (B)	**7,702.88**	**5,451.92**
Profit after tax (c)	**1,922.17**	**2,020.58**
Opening Shareholders equity	5,451.92	15,234.87
Closing Shareholders equity	7,702.88	5,451.92
Average Shareholder's Equity (D)	**6,577.40**	**10,343.40**
Debt equity ratio (A/B)	**0.17**	**0.02**
Return on equity (%) (C/D)	**29.22%**	**19.53%**

29 Contingent Liabilities

a) i). Claims against the Group not acknowledged as debts:-

Particulars	As at March 31, 2023	March 31, 2022
- Customers	6.41	6.11
- VAT	19.42	19.42
- Income Tax	45.98	15.18
Total	**71.81**	**40.71**

b) Guarantees

i) Bank Guarantees issued by bankers outstanding at the end of the year Rs. 20.01 Million (Previous year - Rs. 20.01 Million).

ii) Issuance of Performance Bank Guarantee of Rs. 225.81 Million (USD 2.75 Million) [Previous year Rs. 208.73 Million (USD 2.75 Million)] by NIIT USA Inc. on behalf of NIIT Learning Solutions (Canada) Limited. The subject bank guarantee has been issued in terms of Registration Education Services Agreement dated March 30, 2017 between NIIT Learning Solutions (Canada) Limited, Real Estate Council of Ontario, Registrar appointed under the Real Estate and Business Brokers Act, 2002 and Humber College Institute of Technology & Advanced Learning.

iii) Corporate Guarantee issued to ICICI Bank Canada to secure loan of up to CAD 5.00 Million, amount outstanding at the end of the year Nil, [Previous year Rs. 48.64 Million (CAD 0.80 Million)] availed by NIIT Learning Solutions (Canada) Limited. The Corporate Guarantee was closed during the current financial year.*

iv) Corporate Guarantee issued to ICICI Bank UK for availing working capital limit on behalf of NIIT Limited, UK up to GBP 4.20 Million, Amount Outstanding at the end of the year is Nil.*

*These corporate guarantees were issued by NIIT Limited and are in the process of being replaced by the corporate guarantees of NLSL pursuant to the Scheme of Arrangement.

30 Capital and other Commitments

a) Estimated amount of contracts remaining to be executed on capital account (net of advances) not provided for Rs. 7.67 Million (Previous year Rs.16.58 Million).

b) For commitments related to lease arrangements, refer note 6.

31 Dividend

Particulars	Year ended March 31, 2023	March 31, 2022
Cash dividends on equity shares declared and paid:		
Dividend paid to Equity Shareholder, NIIT Limited	-	743.64
	-	**743.64**

32 Earnings Per Share

Particulars	Year ended March 31, 2023	March 31, 2022
Profit attributable to Equity Shareholders (Rs. Million) (A)	1,922.17	2,020.58
Weighted average number of Equity Shares outstanding during the year (Nos.) – (B)	13,43,09,442	11,55,64,072
Add : Effect of Potential Dilutive Shares (being Stock options) (Nos.)	32,53,292	-
Weighted average shares outstanding considered for determining Diluted Earnings per Share (Nos.) - (C)	13,75,62,734	11,55,64,072
Nominal Value of Equity Shares (Rs.)	2	10
From Continuing operations		
Basic Earnings per Share (Rs.) (A/B)	14.31	17.48
Diluted Earnings per Share (Rs.) (A/C)	13.97	17.48

Note : Pursuant to the Scheme, the entire equity share capital of the Company of Rs. 10/- each is cancelled as on appointed date and the Company will issue one equity share of Rs. 2/- each in NLSL as fully paid up for every equity share of Rs.2/- each held by the shareholders in NIIT. Therefore the earnings per share are strictly not comparable from previous year. [refer notes 37(C) and (D)].

33 Related Party Transactions :

(A) Related parties with whom the Group has transacted:

Key Management Personnel

1 Mr. Rajendra S Pawar (Non-Executive Chairman-w.e.f. May 24, 2023)
2 Mr. Vijay K Thadani (Vice-Chairman & Managing Director w.e.f. May 24, 2023) (Non-Executive Director till May 23, 2023)
3 Mr. P Rajendran (Non-Executive Director- resigned w.e.f. May 24, 2023)
4 Mr. Sapnesh Kumar Lalla (Executive Director & Chief Executive Officer w.e.f. May 24, 2023) (Non-Executive Director till May 23, 2023)
5 Mr. Anand Sudarshan (Non-Executive Independent Director-tenure completed on March 13, 2021)
6 Ms. Lata Vaidyanathan (Non Executive Independent Director-tenure completed on May 08, 2021)
7 Mr. Ravinder Singh (Non-Executive Independent Director-w.e.f. May 20, 2023)
8 Ms. Sangita Singh (Non-Executive Independent Director- w.e.f. May 20, 2023)
9 Ms. Leher Vijay Thadani (Non-executive Director - w.e.f. May 24, 2023)
10 Mr. Ravindra Babu Garikipati (Non-Executive Independent Director-w.e.f May 24, 2023)
11 Mr. Umesh Kumar Gola (Chief Financial Officer-resigned w.e.f. September 30, 2021)
12 Mr. Sanjay Kumar Jain (Chief Financial Officer- resigned w.e.f. May 24, 2023)
13 Mr. Sanjay Mal (Chief Financial Officer-w.e.f. May 24, 2023)
14 Mr. Siddharth Nath (Company Secretary-Resigned w.e.f. May 24, 2023)
15 Mr. Deepak Bansal (Company Secretary-w.e.f. May 24, 2023)
16 Ms. Leena Khokha (Manager-resigned w.e.f. April 30, 2023)
17 Ms. Mita Brahma (Non-Executive Director-resigned w.e.f. May 24, 2023)

(B) Entities in which Key Management Personnel of the Company and NIIT Limited are same

1 NIIT Limited (Erstwhile Holding Company till March 31, 2022)
2 NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022)
3 NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
4 NIIT GC Limited, Mauritius
5 PT NIIT Indonesia, Indonesia (under liquidation)
6 NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 4)
7 Chengmai NIIT Information Technology Company Limited, China (Closed w.e.f. August 18, 2022, subsidiary of entity at serial no. 6)
8 Chongqing An Dao Education Consulting Limited, China (subsidiary of entity at serial no. 6)
9 NingXia NIIT Education Technology Company Limited, China (Closed w.e.f. December 6, 2022, subsidiary of entity at serial no. 6)
10 Guizhou NIIT Information Technology Consulting Co., Limited, China (under process of closing, subsidiary of entity at serial no. 6)
11 NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 6)
12 NIIT Institute of Finance Banking and Insurance Training Limited
13 RPS Consulting Private Limited (w.e.f. October 01, 2021)

(C) Other related parties with whom Company has transacted

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

1 NIIT Institute of Information Technology
2 NIIT University

(D) Key Management Personnel compensation*

Particulars	Year ended March 31, 2023	March 31, 2022
Short-term employee benefits	9.58	8.10
Post-employment benefits	1.19	2.00
Share based payments	6.74	3.20
Total compensation	**17.51**	**13.30**

*Further, pursuant to Scheme of Arrangement (refer note 37), remuneration of Key Management Personnel of NIIT Limited amounting to Rs. 147.52 Million (Previous year Rs. 162.64 Million) allocated to NLSL is not included above.

(E) Terms and conditions

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

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

All outstanding balances are unsecured and are repayable in cash.

(F) Details of significant transactions with related parties :

Nature of Transactions	Parties in which Key Management Personnel of the Company are deemed to be interested	Entities in which KMP of the Company and NIIT Limited are same	Total
Other Income	-	-	**-**
	(-)	(0.89)	**(0.89)**
Purchase of Services			
Other Expenses (CSR Expenses)	15.30	-	**15.30**
	(5.70)	(-)	**(5.70)**
Professional Technical & Outsourcing Services	-	77.22	**77.22**
	(-)	(54.60)	**(54.60)**
Recovery of Expenses By			
Other Expenses	1.12	-	**1.12**
	(-)	(-)	**(-)**

Refer Notes 29 & 30 for Guarantees, collaterals and commitments.

Previous year figures are given in parenthesis.

(G) Outstanding Balances :

Nature of Transactions	Key Management Personnel	Parties in which Key Management Personnel of the Company are deemed to be interested	Entities in which KMP of the Company and NIIT Limited are same	Total
Receivables				
March 31, 2023	-	-	13.71	13.71
March 31, 2022	-	-	12.59	12.59
Payables				
March 31, 2023	0.05	0.08	28.13	28.26
March 31, 2022	0.08	-	33.38	33.46

Note:- Refer Notes 29 and 30 for guarantees, collaterals and commitments as at the year end.

34 Segment Information

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

The Holding 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	March 31, 2023	March 31, 2022
India	308.80	281.37
America	10,443.11	8,869.62
Europe	2,762.23	2,090.67
Rest of the World	103.73	81.58
Total	**13,617.87**	**11,323.24**

The total of non-current assets other than financial instruments, deferred tax assets and income tax assets broken down by location of assets, is shown below :

Particulars	March 31, 2023	March 31, 2022
India	473.11	178.18
America	628.17	494.92
Europe	25.69	35.93
Rest of the World	4,974.79	566.72
Total	**6,101.76**	**1,275.75**

(Continue on next page...)

(Continue from page 7..)

35 Interests in other entities

(a) Subsidiaries

The group's subsidiaries as at March 31, 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is their principal place of business.

S. No	Name of entity	Place of business/ country of incorporation	Ownership interest held by the group (in %)		Principal activities
			March 31, 2023	March 31, 2022	
1	NIIT USA Inc, USA	United States	100	100	Education and Training
2	Stackroute Learning Inc, USA (subsidiary of entity at serial no. 1)	United States	100	100	Education and Training
3	NIIT Limited, UK	United Kingdom	100	100	Education and Training
4	NIIT Malaysia Sdn. Bhd, Malaysia	Malaysia	100	100	Education and Training
5	NIIT West Africa Limited	Nigeria	100	100	Education and Training
6	NIIT (Ireland) Limited	Ireland	100	100	Education and Training
7	NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 6)	Canada	100	100	Education and Training
8	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)	United States	100	100	Education and Training
9	Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 8 till June 30, 2021, subsidiary of entity at serial no. 1 w.e.f. July 1, 2021)	Spain	100	100	Education and Training
10	St. Charles Consulting Group, LLC (subsidiary of entity at serial no. 1 w.e.f. November 04, 2022)	United States	100	-	Education and Training
11	NIIT Mexico, S. DE R.L. DE C.V. (subsidiary of entity at serial no. 1) - incorporated on February 23, 2023	Mexico	100	-	Education and Training
12	NIIT Brazil LTDA (subsidiary of entity at serial no. 1)- incorporated on March 23, 2023	Brazil	100	-	Education and Training

36 Disclosures mandated by Schedule III by way of additional information

Name of the entity	Year	Net Assets		Share in Profit or(Loss)		Share in other comprehensiveIncome		Share in total comprehensive Income	
		As % of Consolidated net assets	Amount (Rs. Million)	As % of Consolidated profit or loss	Amount (Rs. Million)	As % of Consolidated Other comprehensive income	Amount (Rs. Million)	As % of Consolidated total comprehensive income	Amount (Rs. Million)
Parent Company									
NIIT Learning Systems Limited	2023	41.34	3,184.49	(75.20)	(1,445.42)	5.79	7.58	(70.02)	(1,437.84)
	2022	43.79	2,387.20	(75.41)	(1,523.84)	(352.15)	(37.61)	(76.86)	(1,561.45)
Foreign Subsidiaries									
NIIT (USA) Inc., USA	2023	(28.60)	(2,202.15)	99.44	1,911.50	132.66	174.01	101.57	2,085.51
	2022	26.82	1,462.55	91.12	1,841.13	461.24	49.26	93.06	1,890.39
NIIT Limited, UK	2023	4.53	348.92	(6.23)	(119.83)	8.13	10.67	(5.32)	(109.16)
	2022	3.08	167.67	1.17	23.54	(46.91)	(5.01)	0.91	18.53
NIIT Malaysia Sdn. Bhd	2023	1.01	77.55	(0.87)	(16.78)	2.92	3.83	(0.63)	(12.95)
	2022	1.25	68.21	(1.22)	(24.66)	24.81	2.65	(1.08)	(22.01)
NIIT West Africa Limited	2023	0.02	1.40	(0.14)	(2.75)	(0.03)	(0.04)	(0.14)	(2.79)
	2022	0.03	1.54	(0.05)	(0.97)	0.19	0.02	(0.05)	(0.95)
NIIT Ireland Limited	2023	4.67	359.40	54.46	1,046.83	(4.02)	(5.27)	50.73	1,041.56
	2022	3.06	166.93	36.72	741.98	(261.89)	(27.97)	35.15	714.01
NIIT Learning Solutions (Canada) Limited	2023	11.13	857.20	41.16	791.08	(1.88)	(2.47)	38.41	788.61
	2022	22.00	1,199.58	62.28	1,258.43	277.06	29.59	63.41	1,288.02
Eagle International Institute Inc. USA	2023	-	-	-	0.04	-	-	-	0.04
	2022	-	-	1.02	20.68	8.52	0.91	1.06	21.59
Eagle Training, Spain S.L.U	2023	0.12	8.98	(4.69)	(90.12)	1.07	1.41	(4.32)	(88.71)
	2022	0.07	3.63	(2.95)	(59.69)	3.00	0.32	(2.92)	(59.37)
Stackroute Learning, Inc	2023	(0.17)	(13.14)	(18.55)	(356.56)	(18.65)	(24.46)	(18.56)	(381.02)
	2022	(0.10)	(5.39)	(12.67)	(256.02)	(13.86)	(1.48)	(12.68)	(257.50)
St. Charles Consulting Group, LLC	2023	65.95	5,080.23	10.62	204.18	(25.99)	(34.09)	8.28	170.09
	2022	-	-	-	-	-	-	-	-
NIIT Mexico, S. DE R.L. DE C.V.	2023	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-
NIIT Brazil LTDA	2023	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-
Total	2023	**100.00**	**7,702.88**	**100.00**	**1,922.17**	**100.00**	**131.17**	**100.00**	**2,053.34**
	2022	**100.00**	**5,451.92**	**100.00**	**2,020.58**	**100.00**	**10.68**	**100.00**	**2,031.26**

37 Composite Scheme of Arrangement

(A) The Board of Directors of NIIT Limited, in its meeting held on January 28, 2022 approved a Composite Scheme of Arrangement ("Scheme") 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 Scheme inter-alia provides for, (I) Transfer and Vesting of CLG Business Undertaking by the Transferor Company to Transferee Company, (ii) Reduction and cancellation of Share Capital of Transferee Company held by Transferor Company, (iii) Issuance and allotment of shares by the Transferee Company to the shareholders of Transferor Company in consideration of transfer of CLG Business undertaking.

On May 19, 2023, the National Company Law Tribunal (NCLT), Chandigarh Bench sanctioned/ approved the Composite Scheme of Arrangement. which was made 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 ("Demerged Undertaking") is demerged from NIIT and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date as per Scheme.

The transactions pertaining to the Demerged Undertaking of NIIT from the appointed date upto the effective date of the Scheme have been made by NIIT on behalf of NLSL as per the Scheme.

The transfer of the Demerged Undertaking is accounted for using the pooling of interest method in accordance with Appendix C "Business Combinations of entities under common control" of the Indian Accounting Standard (IND- AS) 103- Business Combinations and the financial statements for the year ended March 31, 2022 have been prepared in accordance with the requirements of Ind AS 103.

The details of assets and liabilities transferred are as under :

PARTICULARS	April 1, 2022	April 1, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	122.76	104.10
Goodwill	344.17	331.78
Other intangible assets	687.09	931.55
Right-of-use assets	37.08	183.30
Intangible assets under development	24.52	41.90
Financial assets		
Other financial assets	24.51	8.10
Deferred tax assets (net)	160.28	148.42
Income tax assets (net)	7.65	-
Other non-current assets	60.13	16.46
Total non-current assets	**1,468.19**	**1,765.61**
Current assets		
Inventories	5.42	17.19
Financial assets		
Investments	994.19	1,869.71
Trade receivables	1,394.30	1,216.84
Cash and cash equivalents	2,531.18	1,320.16
Bank balances other than above	994.45	211.23
Other financial assets	1,941.63	1,574.60
Other current assets	153.33	144.55
Total current assets	**8,014.50**	**6,354.28**
TOTAL ASSETS	**9,482.69**	**8,119.89**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	77.14
Lease liabilities	7.88	135.68
Deferred tax liabilities (net)	15.38	-
Total non-current liabilities	**23.26**	**212.82**
Current liabilities		
Financial liabilities		
Borrowings	80.37	131.79
Lease liabilities	29.86	60.44
Trade payables	882.47	675.25
Other financial liabilities	1,477.86	1,593.30
Provisions	257.86	266.76
Income tax liabilities (net)	179.96	52.45
Other current liabilities	1,099.13	1,048.48
Total current liabilities	**4,007.51**	**3,828.47**
TOTAL LIABILITIES	**4,030.77**	**4,041.29**
Net Assets Received	**5,451.92**	**4,078.60**

Pursuant to the Scheme of Arrangement, the difference between the book value of the assets and liabilities transferred, has been credited to the following reserves of the Group:

PARTICULARS	April 1, 2022	April 1, 2021
Employees Stock Option Outstanding	149.50	85.36
Hedging Reserve Account	8.29	9.75
Foreign Currency Translation Reserve	322.99	274.70
Retained Earnings	4,971.14	3,708.79
	5,451.92	**4,078.60**

(B) Basis of Carve Out Financials with respect to Demerged Undertaking

The Financial Information is prepared in accordance with the Guidance Note on 'Combined and Carve-out Financial information' ("Guidance Note") issued by the Institute of Chartered accounts of India ("ICAI") which sets out overall framework for the preparation and presentation of the carve-out Financial Information. In preparing the said carve-out Financial Information, principles as set out in the Guidance Note and accounting method prescribed in the Scheme have been applied as below:

i. The directly identifiable assets, liabilities, income and expenditures of the demerged undertaking are based on the books of accounts and underlying accounting records maintained by the Company.

ii. All other assets including Fixed deposits, current investments in mutual funds liabilities, income and expenditures, (including Common in nature) have been allocated on the basis of Revenue, or any other reasonable basis as approved by the Board. Balance of Employees Stock Option Outstanding is transferred based on net book value of assets transferred of demerged undertaking over net worth of the NIIT Limited as on the appointed date pre -demerger.

(C) Pursuant to the Scheme, 115,564,072 equity shares of Rs. 10/- each of the NLSL amounting to Rs. 1,155.64 Million held by NIIT stands cancelled as per the Scheme w.e.f. Appointed Date. Consequently, NLSL has ceased to be subsidiary of NIIT Limited. The amount of equity share capital stands reduced and cancelled and correspondingly adjusted to the retained earnings to the extent available and balance equity share capital of Rs. 3.30 Million is transferred to capital reserve.

(D) Pursuant to the Scheme, the Company will issue and allot equity shares to the shareholders of NIIT Limited whose name appears in the register of members of NIIT as on the record date i.e. June 8, 2023, one equity share of Rs. 2/- each in NLSL as fully paid up for every equity share of Rs. 2/- each held by them in NIIT and the equity share capital of Rs. 269.14 Million to be issued has been disclosed as Share Suspense Account under the head Equity Share Capital as on March 31, 2023. Scheme Related Expenses post appointed date are allocated equally between NIIT and NLSL, expenses incurred before appointed date are borned by NIIT as per the Scheme.

38 Business combinations

(a) Summary of acquisition

During the year, NIIT (USA), Inc, a wholly owned subsidiary of NLSL has acquired 100% membership interest in St. Charles Consulting Group LLC (""St. Charles"") on November 04, 2022 and executed Membership Interest Purchase Agreement (""MIPA"") and other definitive agreements ("Transaction Documents").

The acquisition helps the Group add significant presence in the professional services and management consulting sectors while strengthening Group's rapidly growing learning consulting practice. St Charles's deep experience in Strategic Learning Programs that are aimed towards advancing overall strategy, addressing strategic business priorities, and key initiatives at large organizations are in high demand across large, global organizations.

The aggregate purchase price of USD 66.49 million. As per the definitive agreements an amount of USD 25.56 million was paid by the end of the year and maximum earnout amount of USD 40.93 million will be paid based on annual performance over the next four years.

The Group has recorded identifiable assets in accordance with Ind AS 103-'Business Combinations'. Balance contingent consideration (performance based earnout) has been recorded at fair value. Change in the fair value measurement of contingent consideration has been recorded as finance cost in the consolidated statement of profit and loss. Legal, Professional and other costs towards acquisition has been recognised as an exceptional item in the consolidated statement of profit and loss.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	Amount (USD Mn)	Amount (INR Mn)
Cash paid	25.56	2,116.07
Contingent Consideration	33.83	2,800.37
Total purchase consideration	**59.39**	**4,916.44**

The assets and liabilities recognised as on November 05, 2022 as a result of the acquisition are as follows:

PARTICULARS	Amount USD (Mn)	Amount INR(Mn)
Property, plant and equipment	0.01	1.05
Right-of-use assets	0.13	10.51
Security deposits non current	0.00	0.30
Unbilled revenue	0.32	26.73
Prepaid expenses	0.03	2.64
Trade receivables	4.42	365.80
Cash and cash equivalents	4.19	346.94
Provision for compensated absences	(0.01)	(0.78)
Deferred revenue	(3.85)	(318.98)
Trade payables	(1.90)	(157.05)
Lease liabilities	(0.13)	(10.95)
Other financial liabilities	(0.53)	(43.60)
Net identifiable assets acquired (A)	**2.69**	**222.61**
Intangbile assets recognised pursuant to PPA		
Brand	2.71	224.63
Consultant pool	1.23	101.96
Customer relationships	4.41	365.19
Total Intangible assets recognised (B)	**8.36**	**691.78**
Total Assets acquired (A+B)	**11.05**	**914.39**
Calculation of goodwill		
Purchase consideration as per SPA	59.39	4,916.44
Less : Total assets acquired as above	(11.05)	(914.39)
Goodwill	**48.35**	**4,002.05**

(b) Significant judgements

(i) Contingent Consideration

The obligation to pay contingent consideration to the promoters of the St. Charles has been recorded as financial liability at fair value. The Group recorded transferred identifiable assets (tangible and intangible) basis a fair valuation. Consequent to this business acquisition, St. Charles were consolidated effective Novemebr 5, 2022. This financial liability has been measured at the date of acquisition initially as per MIPA. This amount was re-measured as at March 31, 2023. The increase in liability has been charged to consolidated statement of profit and loss.

Contingent Consideration Payable	Amount (USD Mn)	Amount (INR Mn)
Contingent Consideration Payable to promoters	33.83	2,800.37
Contingent Liability towards acquisition related expenses	0.70	57.53
Fair Value Loss on contingent consideration charged as finance cost in statement of profit and loss	1.12	92.09
Exchange differences	-	(23.01)
Contingent Consideration Payable as on March 31, 2023	**35.65**	**2,926.98**

(ii) The acquired business contributed revenues and profits to the Company as follows:

Particulars	November 05, 2022 to March 31, 2023
Revenue	1,043.84
Profit	204.63

(iii) Purchase consideration - cash flow

Particulars	November 05, 2022 to	March 31, 2023
Outflow of cash to acquire subsidiary, net of cash acquired		
Cash consideration	25.56	2,116.07
Less: balances acquired		
Cash and Bank	(4.19)	(346.94)
Net outflow of cash - investing activities	**21.37**	**1,769.13**

Acquisition related costs of Rs 150.10 Million included in Consolidated Statement of Profit or Loss as exceptional items (refer note 22).

39 The Holding Company has signed a definitive agreement to make a strategic investment of USD 2 million in Compulsorily Convertible Preference Shares (CCPS) of KNOLSKAPE Solutions PTE LTD, Singapore (Knolskape) as approved by Board of Directors on September 30, 2022. The Holding Company shall make the said investment under the automatic route as per applicable regulations of RBI for overseas investment by Indian parties, post completion of certain Conditions Precedents by Knolskape. Expenses related to this investment amounting to Rs. 3.84 Million have been recognised as an exceptional item.

40 Additional Regulatory Information

I) There are no immovable properties included in Property Plant and Equipment, whose title deeds are not held in the name of the Company.

ii) The Group has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2023.

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

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

v) Relationship with Struck off Companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2023	Balance outstanding as on March 31, 2022	Relationship with the struck off company, if any, to be disclosed
Assam Computer Services Pvt. Ltd.	Trade Payables	0.05	0.05	None
Vijaya Lakshmi Softtech Private Limited	Trade Receivable	0.01	0.01	None
North East Info Services Pvt. Ltd.	Trade Receivable	0.90	-	None

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

vii) The Group has not traded or invested in cryptocurrency transactions during the financial year and there is no balance as at year end.

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

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

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

ix) The Holding Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

41 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 Group 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.

42 Previous year figures have been regrouped / reclassified to conform to the current year's classification.

Signatures to Notes '1' to '42' above of these Consolidated Financial Statements.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of NIIT Learning Systems Limited

Rajendra S Pawar
Chairman
DIN – 00042516

Vijay K Thadani
Vice-Chairman &
Managing Director
DIN - 00042527

Sanjay Bachchani
Partner
Membership No. 400419

Sapnesh Kumar Lalla
Executive Director &
Chief Executive Officer
DIN - 06808242

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date: May 29, 2023

L. CHANGE IN ACCOUNTING POLICIES IN THE LAST THREE YEARS AND THEIR EFFECT ON PROFITS AND RESERVES

There is no change in the accounting policies of the Company

M. SUMMARY TABLE OF CONTINGENT LIABILITIES AS DISCLOSED IN THE FINANCIAL STATEMENTS

Following are claims against the Company, disputed by the Company, not acknowledged as debt:

Rs. million

Particulars	As at 31 March2023	As at 31 March 2022
Income Tax	19.42	19.42
VAT	45.98	15.18
Others	6.41	6.11
Total	71.81	40.71

N. SUMMARY TABLE OF RELATED PARTY TRANSACTIONS IN LAST 3 YEARS AS DISCLOSED IN THE FINANCIAL STATEMENTS

Details of significant transactions with related parties :

Related party	Nature of Transactions	FY23 Consolidated	FY22 Consolidated*	FY21 Standalone**
Parties in which Key Management Personnel of the Company are deemed to be interested	Other Expenses	1.12	-	-
	Other Expenses (CSR Expenses)	15.30	5.70	-
	Sale of Goods- Revenue	-	-	2.09
Entities in which KMP of the Company and NIIT Limited are same	Other Income	-	0.89	-
	Professional Technical & Outsourcing Services	77.22	54.60	-
Key Management Personnel	Remuneration / Compensation	17.51	13.30	11.68
Holding Company	Sale of Goods - Revenue	-	-	0.14
	Sale of services - Revenue	-	-	28.41
	Sale of fixed assets	-	-	0.72
	Purchase of Services - Professional Technical & Outsourcing expenses	-	-	1.73
	Management Cost Recovery - Other Expenses	-	-	4.67
	Corporate Guarantee Charges - Other Borrowing Costs	-	-	0.15
	Recovery of Share Based Payments by holding company	-	-	0.27
	Recovery of other expenses by holding company	-	-	8.41
	Interest Expense - Finance Cost	-	-	17.72
	Issuance of Equity share capital to holding company	-	-	465.00
	Loan taken	-	-	50.00
	Loan repaid	-	-	350.00

*Comparative figures for the financial year 2021-22 are taken from the audited consolidated financial statements of financial year 2022-23.

**Financial numbers has been taken from Audited financials of NIIT Learning systems Limited for the Financial year 2020-21.

For detailed information on the Related Party Transactions, refer the section titled "Related Party Transactions" of the Information Memorandum which has been/would be made available on the website of the Company at www.niitmts.com and stock exchanges at www.bseindia.com and www.nseindia.com.

O. DETAILS OF ITS OTHER GROUP COMPANIES INCLUDING THEIR CAPITAL STRUCTURE AND FINANCIAL STATEMENTS

In terms of the SEBI (ICDR) Regulations, the term 'group companies', includes (a) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) any other companies considered material by the board of directors of the relevant issuer company.

The Company has entered into transactions with certain Group Companies during the period for which financial information is disclosed in this Information Memorandum.

Further, it may be noted that, while the CLG Business Undertaking was housed in NIIT (prior to the Scheme becoming effective), NIIT undertook various related party transactions in relation to the CLG Business Undertaking with companies which were considered as Group Companies, in terms of the SEBI (ICDR) Regulations. Since the CLG Business Undertaking has now been transferred to the Company pursuant to the Scheme, going forward, the Company will undertake such related party transactions with these companies which will be considered as its Group Companies, including the related party transactions referred in Financial Statements. All such related party transactions with Group Companies will be undertaken by the Company in accordance with the requirements of Applicable Laws.

NIIT Limited having its Registered Office at Plot No. 85, Sector 32, Institutional Area, Gurugram – 122001, Haryana, India is a group company. NIIT Limited includes its subsidiaries and the financial statements and capital structure are available at the website at www.niit.com.

NIIT Limited having corporate identification number L74899HR1981PLC107123 is a public company incorporated under the Companies Act, 1956 on December 2, 1981, and its equity shares are, at present, listed on National Stock Exchange of India Limited and BSE Limited.

Group Company - Financial Summary	2022-23 Consolidated Audited	2021-22 Consolidated Audited*	2020-21 Consolidated Audited**
Revenue from operations	3,412.50	2,506.17	9,494.94
Other Income	381.22	404.45	887.41
Profit after tax from continuing operations	**111.17**	**317.14**	**1,605.74**
Profit /(Loss) after tax from discontinued operations	(27.59)	1,981.47	(169.08)
Profit/(Loss) after tax	**83.58**	**2,298.61**	**1,436.66**
Share Capital	269.14	267.74	284.70
Reserves	9,689.94	14,885.00	16,119.53
Earning/(Loss) Per Share from continuing operations			
- Basic	0.45	2.09	11.28
- Diluted	0.44	2.04	11.15
Earning/(Loss) Per Share from discontinued operations			
- Basic	(0.21)	14.74	(1.19)
- Diluted	(0.21)	14.39	(1.19)
Earning/(Loss) Per Share			
- Basic	0.24	16.83	10.09
- Diluted	0.23	16.43	9.96

*Comparative figures for the financial year 2021-22 are taken from the audited consolidated financial statements of financial year 2022-23.

**CLG Business undertaking was part of continuing business operations in financial year 2020-21. & Financial numbers has been taken from Audited financials of NIIT Limited for the Financial year 2020-21.

The Share Capital structure of NIIT Limited (as on June 30, 2023) is given hereunder:

Particulars	Aggregate Value at Face Value (In Rs.)
Authorized Share Capital	
41,10,00,000 equity shares of Rs. 2/- each	82,20,00,000
25,00,000 redeemable preference shares of Rs. 100/- each	25,00,00,000
35,00,00,000, 8.5% cumulative redeemable preference shares of Rs. 1/- each	35,00,00,000
Total	**1,42,20,00,000**
Issued share capital	
13,46,20,360* equity shares of Rs. 2/- each	26,92,40,720
Subscribed and Paid-Up Share Capital	
13,46,14,360 equity shares of Rs. 2/- each	26,92,28,720
Total	**26,92,28,720**

*Includes 6000 equity shares forfeited amounting to Rs.12,000

P. INTERNAL RISK FACTORS

- In accordance with Indian law, permission for listing and trading of Equity Shares shall be granted only after completion of issue and the allotment of the Equity Shares pursuant to the Scheme. The timelines for listing of Equity Shares may vary according to the completion of the actions as listed in the Scheme. Listing Equity Shares does not guarantee that a trading market for the Equity Shares would develop. Accordingly, prospective shareholders should be prepared to hold their Equity Shares for an indeterminate period of time.
- The Company's ability to operate its business effectively could be impaired if it fails to attract, retain, or develop key personnel and other employees relative to the scale and range of its operations.
- There are outstanding litigations involving our Company and/or our Promoters which, if determined adversely, may affect our business and financial condition.
- The Company's performance and growth are dependent on the performance of the Indian and global economy, which in turn, depends on various external factors. The Indian economy has been affected by global economic uncertainties, volatility in interest rates, currency exchange rates, commodity, and various other macroeconomic factors as well as regulatory changes. Any downturn in the macroeconomic environment in India could materially and adversely affect the business, prospects, financial condition, results of operations and cash flows of the Company.
- The business faces concentration risk with the Top 10 customers contributing 58% to NLSL's revenue in Fy23. The Company's business is dependent on outsourcing of internal L&D spend by its customers which operate across multiple sectors. Any risk or impact on the business of the Company's top customers could have a material impact on NLSL's business volume.
- Part of the L&D expenditure is discretionary and can be deferred or cancelled by customers. Any specific and global economic factors that create uncertainty for the business of our customers can impact business volume for the Company.
- The business also faces risk from competitors. These include both global outsourcing firms and specialist L&D organizations. These include both multinational and local firms with strong capabilities and relationships. NLSL's business volume and growth is dependent on the Company's ability to compete effectively and continue to improve its capabilities ahead of the competition.
- The Company's operations include usage of technology platforms, systems, networks, and communications infrastructure. Any interruptions or breakdowns in such systems could impact the effectiveness of delivering services and updates to the customers. Regular upgradation of the technology infrastructure is necessary, without which the Company's ability to efficiently manage its business and deliver accurate information to various internal and external stakeholders could be impaired.
- Post effectiveness of the scheme, the transfer of ownership of investments by the Transferor Company in the subsidiaries outside India is subject to regulatory approvals. Further, assignment of certain contracts would be subject to approval of customers.
- Our Company, our Subsidiaries, our Directors, our Promoters, and our Group Companies are involved in certain legal and other proceedings. An adverse outcome in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

  These legal proceedings are pending at different levels of adjudication before various courts and tribunals. We can give no assurance that these legal proceedings will be decided in our favour, and we may incur significant expenses and management time in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If any new developments arise, for example, a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition, and results of operations, which could adversely affect the trading price of our Equity Shares.

Q. OUTSTANDING LITIGATIONS AND DEFAULTS OF THE TRANSFEREE ENTITY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES

A summary of pending criminal proceedings, taxation proceedings, actions taken by statutory or regulatory authorities and other material litigation proceedings involving us, our Directors, our Promoters, our subsidiaries, and our Group Companies, as applicable, is given hereunder:

Total number of outstanding litigations and amount involved[1]:

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	No. of Material Civil Litigations[2]	Aggregate amount involved (Rs. in million)
Company						
By the Company	Nil	7	Nil	Nil	Nil	56.37
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	1[3]	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	1[3]	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Cases involving the Group Companies which have a material impact on our Company						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

Note:

1 Number of all litigations has been provided in the table irrespective of materiality except for civil litigations. There are certain litigations for which amount cannot be quantified, thus, the numbers of those litigations are included in the table, however, the amount is not included.

2 The civil litigation has been considered material if amount involved is more than 1% of the total income of the Company as per consolidated audited financial statements as on March 31, 2023.

3 An FIR was filed against erstwhile Licensee of NIIT at Jodhpur and Rajendra Singh Pawar (the promoter and director of the Company), being the Director of NIIT, by an ex-student of the then NIIT Jalori Gate Centre, Jodhpur which was run by the said erstwhile Licensee. The Final Report was filed in 2015 by police inter-alia because dispute was founded on civil contract. The same was accepted by learned court of Metropolitan Magistrate (MM) also. However, complainant challenged Final Report before Additional Session Judge which ordered that learned MM should look into the matter afresh. Accordingly, Revision Petition has been filed before the Rajasthan High Court which, while issuing the notice, called for the records of case for adjudication.

R. REGULATORY ACTION, IF ANY – DISCIPLINARY ACTION TAKEN BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS IN LAST 5 FINANCIAL YEARS: None

S. BRIEF DETAILS OF OUTSTANDING CRIMINAL PROCEEDINGS AGAINST THE PROMOTERS:

Title	Court/ Forum	Case	Status
Mukesh Bansal & Rajendra Singh Pawar Vs. State of Rajasthan	Rajasthan High Court, Jodhpur	An FIR was filed against erstwhile Licensee of NIIT at Jodhpur and Rajendra Singh Pawar (the promoter and director of the Company), being the Director of NIIT, by an ex-student of the then NIIT Jalori Gate Centre, Jodhpur which was run by the said erstwhile Licensee. The Final Report was filed in 2015 by police inter-alia because dispute was founded on civil contract. The same was accepted by learned court of Metropolitan Magistrate (MM) also. However, complainant challenged Final Report before Additional Session Judge which ordered that learned MM should look into the matter afresh. Accordingly, Revision Petition has been filed before the Rajasthan High Court which, while issuing the notice, called for the records of case for adjudication.	Pending for adjudication

(Continue on next page...)

(Continue from page 8..)

T. PARTICULARS OF HIGH, LOW AND AVERAGE PRICES OF THE SHARES OF THE LISTED TRANSFEROR ENTITY DURING THE PRECEDING THREE YEARS

(Amount in Rs.)

Fiscal Year	BSE Limited			National Stock Exchange of India Limited		
	High Price*	Low Price*	Average Price#	High Price*	Low Price*	Average Price#
22-23	658.55	271.00	375.59	658.65	271.00	375.57
21-22	627.80	141.90	341.34	627.90	141.65	341.45
20-21	210.50	74.00	136.49	210.70	73.00	136.51

* The high and low prices during a particular fiscal year are derived from the closing prices of trading days prevalent during a particular fiscal year.

#The average stock price is the simple average of closing prices for all trading days of a particular fiscal year

U. ANY MATERIAL DEVELOPMENT AFTER THE DATE OF THE BALANCE SHEET (I.E., AFTER MAY 29, 2023):

a. NCLT, vide its order dated May 19, 2023 (formal order received on May 23, 2023) approved the Composite Scheme of Arrangement between NIIT and our Company and the respective shareholders and creditors, in accordance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Pursuant to the Scheme, the CLG Business undertaking of NIIT Limited is transferred to and vested with our Company. The Effective Date of the Scheme was May 24, 2023, with effect from the Appointed Date i.e., April 1, 2022. Accordingly, pursuant to the Scheme, 13,46,14,360 Equity Shares of INR 2 each were allotted on June 12, 2023, to the shareholders of NIIT Limited as on Record Date (June 8, 2023) and the existing/pre-scheme share capital of our Company was also cancelled/extinguished on June 12, 2023.

b. There has been change in the Board of Directors and Key Managerial Personnel(s) of the Company.

c. The equity shares of our Company are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Our Company has received in-principle approval for listing from BSE and NSE on July 10, 2023and July 12, 2023, respectively. Our Company has also received an exemption from SEBI granting relaxation from the applicability of Rule 19(2)(b) of SCRR read with Master Circular SEBI/HO/CFD/POD -2/P/CIR/2023/93 dated June 20, 2023 for listing of the equity shares vide letter dated July 18, 2023.

d. NIIT (Ireland) Limited, a wholly owned subsidiary Company of the Company has invested Euro 3 million in Preferred Shares of KIC InnoEnergy, SE ("EIT InnoEnergy"). EIT InnoEnergy has issued 122,200 Preferred Shares to NIIT (Ireland) Limited. Subject to certain conditions these are convertible into ordinary shares of EIT InnoEnergy, amounting to 0.32% of the shareholding of EIT InnoEnergy on a fully diluted basis, before the next round of funding.

For and on behalf of
NIIT Learning Systems Limited

Date : 01/08/2023 Place : Gurugram	Sd/- Vijay K Thadani Vice-Chairman & Managing Director	Sd/- Sanjay Mal Chief Financial Officer	Sd/- Deepak Bansal Company Secretary & Compliance Officer

I-MAX

मांग सूचना

एडलवाइस एसेट रिकंस्ट्रक्शन कंपनी लिमिटेड
सीआईएन: U67100MH2007PLC174759
रिटेल सेंट्रल एवं रजि. कार्यालय: एडलवाइस हाउस, ऑफ सीएसटी रोड, कलिना, मुंबई 400098

प्रतिभूति हित (प्रवर्तन) नियमावली 2002 के नियम 3(1) के साथ पठित प्रतिभूति हित प्रवर्तन अधिनियम 2002 (अधिनियम) तथा वित्तीय परिसम्पत्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण की धारा 13(2) के अंतर्गत मांग सूचना

अधोहस्ताक्षरी वित्तीय परिसम्पत्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित (प्रवर्तन नियमावली,2002 के तहत एडलवाइस एसेट रिकंस्ट्रक्शन कंपनी लिमिटेड ("ईएआरसी ") के प्राधिकृत अधिकारी हैं। प्रतिभूति हित (प्रवर्तन) नियमावली, 2002 के नियम 3 के साथ पठित अधिनियम की धारा 13(12) के तहत प्रदत्त शक्तियों का प्रयोग करते हुए, प्राधिकृत अधिकारी ने अधिनियम की धारा 13(2) के तहत एक मांग सूचना जारी किया है, जिसमें निम्नलिखित कर्जदार(रों) को उन्हें जारी संबंधित मांग सूचना में उल्लिखित राशि चुकाने के लिए कहा गया है। जिसका विवरण नीचे दिया गया है। उपरोक्त के संबंध में, इस नोटिस के प्रकाशन से 60 दिनों के भीतर उधारकर्ताओं को एक बार फिर नोटिस दिया जाता है कि वे उक्त मांग सूचना में दिए गए विवरण के अनुसार, इस नोटिस के प्रकाशन से 60 दिनों के भीतर, उक्त उधारकर्ता(ओं) द्वारा निष्पादित अन्य दस्तावेजों/लेखों, यदि कोई हो, के साथ पठित ऋण समझौते के अंतर्गत देय भुगतान और/या नीचे उल्लिखित वसूली की तिथि तक आगे की ब्याज सहित राशि का भुगतान करें। ऋण की देय चुकौती के लिए सुरक्षा के रूप में, उक्त उधारकर्ता(ओं) द्वारा क्रमशः निम्नलिखित संपत्ति को ईएआरसी के पास गिरवी रखा गया है।

क्र सं	उधारकर्ता(ओं)/सह–उधारकर्ता(ओं) का नाम /ऋण खाता संख्या	मांग सूचना दिनांक और राशि	ट्रस्ट और समनुदेषक का विवरण
1.	1) श्री हिमांशु टांक (उधारकर्ता) 2) श्रीमती उषा टांक (सह–उधारकर्ता) 256000000649	नोटिस दिनांक 14–07–2023 में 14–07–2023 के अनुसार रु.28,52,961.62/– (रुपये अट्ठाईस लाख बावन हजार नौ सौ एकसठ और बासठ पैसे मात्र)	ईएआरसी ट्रस्ट एससी 477– दीवान हाउसिंग फाइनेंस कॉर्पोरेशन लिमिटेड

संपत्ति का विवरण:–संपत्ति 1: ग्राम–बिंदापुर, ब्लॉक–टी, उत्तम नगर, नई दिल्ली की राजस्व संपत्ति में स्थित बिना छत के अधिकार के पहली मंजिल का सम्पूर्ण टुकड़ा और अंश , संपत्ति संख्या 272 पर निर्मित, क्षेत्रफल 50 वर्ग गज यानी 41.81 वर्ग मीटर, खसरा संख्या 347 से बाहर, और चौहद्दी; पूर्व द्वारा: गली–10 फीट ,उत्तर द्वारा: प्लॉट नंबर 273, पश्चिम द्वारा: प्लॉट का हिस्सा, दक्षिण द्वारा: 20 फीट की सड़क,

2.	1) श्री जीतेन्द्र कुमार गिरि (उधारकर्ता) 2) श्रीमती रानी (सह–उधारकर्ता) 19700043879	नोटिस दिनांक 16–07–2023 में 16 –07–2023 के अनुसार रु. 41,63,778. 25/– (रुपये इकतालीस लाख तिरसठ हजार सात सौ अठहत्तर एवं पच्चीस पैसे मात्र)	ईएआरसी ट्रस्ट एससी 477 – दीवान हाउसिंग फाइनेंस कॉर्पोरेशन लिमिटेड

संपत्ति का विवरण:–संपत्ति 1: ग्राम पालम के क्षेत्र में, दिल्ली राज्य दिल्ली, गली नंबर 17, महावीर एन्क्लेव, नई दिल्ली स्थित निर्मित संपत्ति क्रमांक 18, क्षेत्रफल 75 वर्ग गज यानि 62.71 वर्ग मीटर,खसरा नंबर 111/10/1, 10/3 से, बिना छत/छज्जा अधिकार के दूसरी मंजिल के सभी टुकड़े और अंश और सीमाबद्ध है; पूर्व द्वारा: अन्य संपत्ति ,उत्तर द्वारा: 8 फीट की गली, पश्चिम द्वारा: अन्य संपत्ति , दक्षिण द्वारा: 18 फीट की सड़क,

यदि उक्त ऋणी पूर्वोक्त रूप में ईएआरसी को भुगतान करने में विफल हो जाते हैं, तो ईएआरसी अधि. नियम की धारा 13(4) और लागू नियमों के तहत उपरोक्त सुरक्षित संपत्ति के खिलाफ पूरी तरह से उक्त ऋणी के जोखिम और परिणाम पर लागत के रूप में आगे बढ़ेगा। अधिनियम के तहत उधारकर्ताओं को चाहे बिक्री के माध्यम से, पट्टे पर या अन्यथा ईएआरसी की पूर्व लिखित सहमति के बिना पूर्वोक्त संपत्तियों को स्थानांतरित करने से प्रतिबंधित किया गया है। कोई भी व्यक्ति जो अधिनियम या उसके तहत बनाए गए नियमों के प्रावधानों का उल्लंघन करता है या उल्लंघन के लिए उकसाता है, वह अधि. नियम के तहत कारावास और/या दंड के लिए उत्तरदायी होगा।

दिनांक: 02.08.2023 ह0/– **प्राधिकृत अधिकारी**
स्थान: दिल्ली **कृते एडलवाइस एसेट रिकंस्ट्रक्शन कंपनी लिमिटेड**

Edelweiss Asset Reconstruction

Muthoottu Mini Financiers

Registered Office: 65/623-K, Muthoottu Royal Towers, Kaloor, Kochi, Kerala - 682017

CIN: U65910KL1998PLC012154 GSTIN: 33AABCM5994M1ZY

GOLD AUCTION NOTICE

सभी संबंधितों, विशेषकर ऋणधारकों जिन्होंने नीचे दी गई शाखाओं में स्वर्ण ऋण संख्याओं के माध्यम से अपने आभूषणों को गिरवी रखा था, की जानकारी के लिये एतद्द्वारा यह सूचना दी जा रही है। यह नीलामी उन डिफॉल्ट करने वाले ग्राहकों के स्वर्णाभूषणों की जाएगी जो बार–बार स्मरण दिलाये जाने तथा पंजीकृत पत्रों से अधिसूचित किये जाने के बाद भी अपनी अधिशेष खाताओं को विमोचित करने में विफल रहे हैं। यह नीलामी संबंधित शाखाओं में 02.09.2023 को 10 बजे पूर्वा. में आयोजित की जाएगी। अधिसूचित तिथि को शाखा में नीलामी विफल होने की स्थिति में वह बकाये राशि की वसूली के लिये बोर्ड के स्वीकृत नीलामीकर्ताओं की उपस्थिति में अधोलिखित तिथियों को संबंधित जिला नीलामी केन्द्रों पर सार्वजनिक नीलामी/ई–नीलामी द्वारा आयोजित की जाएगी। यदि किसी भी स्थिति में नीलामी प्रक्रिया इस अनुसूची के अनुसार पूरी नहीं हो पाती है तो वह आगे कोई भी सूचना दिये बिना उसी नियमों एवं शर्तों पर परवर्ती तिथियों को भी जारी रहेगी। नीलामी की तिथि में कोई भी परिवर्तन होने की स्थिति में उसे संबंधित शाखाओं/नीलामी केन्द्रों में प्रदर्शित किया जायेगा।

GHAZIABAD DISTRICT AUCTION: **MUTHOOTTU MINI FINANCIERS LTD,C-1/11,12,13 COMMERCIAL BOOTH, DLF DILSHAD PLAZA, EXTN.-2, BHOPURA, GHAZIABAD, UTTAR PRADESH - 201005.** **AUCTION DATE: 08.09.2023**

UPR-BHOPURA GHAZIABAD: 225, 232, 245, 257, 381, 405, 406, 457, 479, 480, 500, 501, 502, 507, 743, 764.

अधिक जानकारी, नियमों एवं शर्तों तथा नीलामी में भागीदारी के लिये पंजीकरण कराने के लिये इच्छुक क्रेता मेल आईडी auction@muthoottumini.com पर मुथूट मिनी फाइनांसिअर्स लिमिटेड के नीलामी विभाग में प्रत्यक्ष रूप से सम्पर्क कर सकते हैं।

टिप्पणी: 1. बोलीदाताओं से आग्रह है कि नीलामी में भागीदारी के लिये कम्पनी की खाता में रु. 200000/– की ईएमडी के साथ अपना पहचान पत्र/प्राधिकार/पैन कार्ड नं./जीएसटी प्रमाणपत्र प्रस्तुत करें।
2. सफल बोलीदाता सम्पूर्ण राशि आरटीजीएस द्वारा अंतरित करें।

Place: Kaloor, **Authorised Officer,**
Date: 02/08/2023. **Muthoottu Mini Financiers Ltd**

Muthoottu Mini Financiers

Registered Office: 65/623-K, Muthoottu Royal Towers, Kaloor, Kochi, Kerala - 682017

CIN: U65910KL1998PLC012154 GSTIN: 33AABCM5994M1ZY

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सभी संबंधितों, विशेषकर ऋणधारकों जिन्होंने नीचे दी गई शाखाओं में स्वर्ण ऋण संख्याओं के माध्यम से अपने आभूषणों को गिरवी रखा था, की जानकारी के लिये एतद्द्वारा यह सूचना दी जा रही है। यह नीलामी उन डिफॉल्ट करने वाले ग्राहकों के स्वर्णाभूषणों की जाएगी जो बार–बार स्मरण दिलाये जाने तथा पंजीकृत पत्रों से अधिसूचित किये जाने के बाद भी अपनी अधिशेष खाताओं को विमोचित करने में विफल रहे हैं। यह नीलामी संबंधित शाखाओं में 02.09.2023 को 10 बजे पूर्वा. में आयोजित की जाएगी। अधिसूचित तिथि को शाखा में नीलामी विफल होने की स्थिति में वह बकाये राशि की वसूली के लिये बोर्ड के स्वीकृत नीलामीकर्ताओं की उपस्थिति में अधोलिखित तिथियों को संबंधित जिला नीलामी केन्द्रों पर सार्वजनिक नीलामी/ई–नीलामी द्वारा आयोजित की जाएगी। यदि किसी भी स्थिति में नीलामी प्रक्रिया इस अनुसूची के अनुसार पूरी नहीं हो पाती है तो वह आगे कोई भी सूचना दिये बिना उसी नियमों एवं शर्तों पर परवर्ती तिथियों को भी जारी रहेगी। नीलामी की तिथि में कोई भी परिवर्तन होने की स्थिति में उसे संबंधित शाखाओं/नीलामी केन्द्रों में प्रदर्शित किया जायेगा।

EAST DELHI DISTRICT AUCTION: **MUTHOOTTU MINI FINANCIERS LTD E-23/FIRST FLOOR,LABOUR CHOWK,DILSHARD GARDEN P O,DILSHAD COLONY-110095** **AUCTION DATE: 04.09.2023**
DLH-DILSHAD COLONY: 22967, 23003, 23122, 23221, 23238, 23240, 23244, 23551, 33641, 33662, 706305374, 706305437, 706305486, 706305510, 706305541.

SOUTH DELHI DISTRICT AUCTION: **MUTHOOTTU MINI FINANCIERS LTD TA-94, GROUND FLOOR, KHASRA NO.67, TUGHLAKABAD EXTN., KALKAJI, NEW DELHI,-110019** **AUCTION DATE: 04.09.2023**
DLH-TUGHLAKABAD: 30827, 30969, 31014, 31033, 505403496, 505403567, 505403568, 505403629, 505403710, 505403741, 505403753, 505403757, 505403767, 505404038, 505404050.

SOUTH WEST DELHI DISTRICT AUCTION: **MUTHOOTTU MINI FINANCIERS LTD SHOP NO 130/1,NANGAL RAYA PANKHA ROAD,JANAKPURI D-BLOCK, NEW DELHI-110046** **AUCTION DATE: 05.09.2023**
DLH-BIJWASAN: 30364, 30365, 30394, 30395, 30409, 30414, 30453, 30466, 30500, 30527, 30663, 30779, 30785, 30848, 30849, 30850, 30881, 30900, 30002021. DLH-JANAKPURI: 30003410, 30003427, 30003431, 30003438, 30003439, 30003476, 30003500, 30003505, 30003536, 30003537, 705204321, 705204447, 705204455, 705204498, 705204499, 705204537, 705204550, 705204808. DLH-NAJAFGARH: 26040, 26071, 26072, 26090, 26101, 26106, 26107, 26151, 26156, 26163, 26198, 26271, 26299, 26348, 26387, 26523, 26527, 26530, 26564, 26572, 26679, 26842, 26868.

WEST DELHI DISTRICT AUCTION: **MUTHOOTTU MINI FINANCIERS LTD GROUND FLOOR, B-34 , KHESRA NO-74/19,MAIN NAJAFGARH ROAD,NEAR UTTAM NAGAR EAST METRO STATION,UTTAM NAGAR,NEW DELHI-110059** **AUCTION DATE: 05.09.2023**
DLH-NANGLOI: 705204473, 705204523, 705204535, 705204540, 705204550, 705204572, 705204588, 705204614, 705204615, 705204618, 705302285, 705302298, 705302310, 705302390, 705302410, 705302418, 705302427, 705302584, 705302598, 705302610, 705302721, 705302785. DLH-UTTAM NAGAR: 705204801, 705204808, 705204809, 705204811, 705204857, 705204881, 705204919, 705204926, 705204929, 705204993, 705205026, 705205049, 705205089, 705205092, 705205107, 705205134, 705205437, 705205513, 705205553, 705205562, 705205592, 705205612, 705205672, 705205701, 705205725, 705205787, 705205799, 705205800, 705205805, 705205811, 705206470.

अधिक जानकारी, नियमों एवं शर्तों तथा नीलामी में भागीदारी के लिये पंजीकरण कराने के लिये इच्छुक क्रेता मेल आईडी auction@muthoottumini.com पर मुथूट मिनी फाइनांसिअर्स लिमिटेड के नीलामी विभाग में प्रत्यक्ष रूप से सम्पर्क कर सकते हैं।

टिप्पणी: 1. बोलीदाताओं से आग्रह है कि नीलामी में भागीदारी के लिये कम्पनी की खाता में रु. 200000/– की ईएमडी के साथ अपना पहचान पत्र/प्राधिकार/पैन कार्ड नं./जीएसटी प्रमाणपत्र प्रस्तुत करें।
2. सफल बोलीदाता सम्पूर्ण राशि आरटीजीएस द्वारा अंतरित करें।

Place: Kaloor, **Authorised Officer,**
Date: 02/08/2023. **Muthoottu Mini Financiers Ltd**

कार्यालय बंद करने की सूचना

पॉलिसीबाजार इंश्योरेंस ब्रोकर्स प्राइवेट लिमिटेड

हमने 31 जुलाई, 2023 को **डी–93, ग्राउंड फ्लोर, शॉपिंग मॉल, डीएलएफ सिटी, फेज–1, गुरुग्राम–हरियाणा–122001** ('डेमाइज्ड परिसर') में स्थित अपना कार्यालय बंद कर दिया है। **यूनिट नंबर 98 ग्राउंड फ्लोर ब्लॉक–सी द अर्काडिया साउथ सिटी 2 गुरुग्राम–122018** में हमारा कार्यालय निकटतम परिचालन कार्यालय है। हालांकि, वेबसाइट, ईमेल पते और टेलीफोन सहित हमारा व्यवसाय पूरी तरह से चालू है और इस कार्यालय से हमारे ग्राहकों को सेवा देने में कोई बदलाव / देरी नहीं होगी।

पंजीकृत कार्यालय – प्लॉट नंबर 119, सेक्टर – 44, गुड़गांव, हरियाणा – 122001 । IRDAI पंजीकरण संख्या 742, 09/06/2024 तक मान्य, लाइसेंस श्रेणी– डायरेक्ट ब्रोकर (लाइफ और जनरल) सीआईएन: U74999HR2014PTC053454

अभियुक्त व्यक्ति की हाजिरी की अपेक्षा करने वाली उद्घोषणा

धारा 82 Cr.P.C. देखिए

मेरे समक्ष परिवाद किया गया है कि अभियुक्त **राम सिंह @ रामनाथ @ रंगा सूद, पुत्र: मान सिंह @ मन बहादुर, पता: म.नं. 53–बी, मुनीरिका गांव, दिल्ली** ने **FIR No. 610/2018, Dated 28.08.2018 U/s 25/54/59 Arms Act, पुलिस थाना मंगोलपुरी, दिल्ली** के अधीन दंडनीय अपराध किया है (या संदेह है कि उसने किया है) और उस पर जारी किये गए गिरफ्तारी के वारंट को यह लिख कर लौटा दिया गया है कि उक्त **राम सिंह @ रामनाथ @ रंगा सूद** मिल नहीं रहा है और मुझे समाधानप्रद रूप में दर्शित कर दिया गया है कि उक्त **राम सिंह @ रामनाथ @ रंगा सूद** फरार हो गया है (या उक्त वारंट कि तामील से बचने के लिए अपने आप को छिपा रहा है)

इसलिए इसके द्वारा उद्घोषणा की जाती है कि **FIR No. 610/2018, Dated 28.08.2018 U/s 25/54/59 Arms Act, पुलिस थाना मंगोलपुरी, दिल्ली** के अभियुक्त **राम सिंह @ रामनाथ @ रंगा सूद** से अपेक्षा की जाती है कि वह इस न्यायालय के समक्ष (या मेरे समक्ष) उक्त परिवाद का उत्तर देने के लिए दिनांक **25.09.2023** या इससे पहले हाजिर हो।

आदेशानुसार
श्री ऋषभ कपूर
महानगर दण्डाधिकारी
उत्तर–पश्चिम जिला, कमरा नं. 105
रोहिणी कोर्ट, दिल्ली

DP/8123/OD/2023

गुमशुदा/अपहृत की तलाश

फकरे आलम

सर्व साधारण को सूचित किया जाता है कि एक व्यक्ति जिसका नाम **फकरे आलम पुत्र अब्दुल सलाम** निवासी मकान नंबर 444 LNJP कॉलोनी, दिल्ली। जो अपने घर से दिनांक. 22.07.2023 से लापता/अपहृत है। इस बाबत **DD.No.79A दिनांक. 22.07.2023 थाना: IP एस्टेट, नई दिल्ली** में दर्ज है। इस व्यक्ति का शारीरिक ब्यौरा इस प्रकार है। **उम्र:** 50 वर्ष, **रंग:** साँवला, **कद:** 5'5", **चेहरा:** गोल, **शरीर:** मध्यम, **पहनावा:** गुलाबी रंग की शर्ट और काले रंग के पैंट और पैरों में जूते पहने है। स्थानीय पुलिस द्वारा हर संभव कोशिश के बाद भी इस व्यक्ति का कोई सुराग नहीं मिल पाया है। अगर किसी व्यक्ति को इस व्यक्ति के बारे में कोई जानकारी मिले तो **थाना: IP एस्टेट, नई दिल्ली** तथा निम्नलिखित ई-मेल: cic/cbi.gov.in और वेबसाइट http://cbi.nic.in पर सूचित करे।

फोन: 011-24368638,24368641
फैक्स नं. 011- 24368639
DP/8182/CD/2023

हस्ता/- थानाध्यक्ष
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क्षेत्रीय कार्यालय-दिल्ली

साउथ इंडियन बैंक लिमिटेड, क्षेत्रीय कार्यालय – दिल्ली तीसरी मंजिल पर, प्लॉट नंबर 21,21/1, पूसा रोड, करोल बाग, नई दिल्ली पिन कोड: 110005, फोन नंबर: 011-42331664,45128661, ईमेल: ro1008@sib.co.in

प्रतिभूति हित अधिनियम, 2002 की वित्तीय आस्तियों तथा प्रवर्तन के प्रतिभूतिकरण एवं पुनर्निर्माण की धारा 13(2) (इसके पश्चात प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 3(1) के साथ पठित अधिनियम के रूप में सन्दर्भित) के तहत सूचना

सेवा में,
कर्जदार

1. मैसर्स भगवती डायमंड्स प्राइवेट लिमिटेड, दुकान नंबर 46, निशांत कुंज, कोहाट एन्क्लेव, मेन रोड, पीतमपुरा, उत्तर-पश्चिम दिल्ली, रा.रा.क्षे. दिल्ली –110034

जमानती

2. श्री अनूप कुमार गर्ग, 111, नीलकंठ अपार्टमेंट, सेक्टर –13, रोहिणी, उत्तर पश्चिमी दिल्ली–110085
3. श्री संजय कुमार उर्फ संजय सिंगल, 541, नीलकंठ अपार्टमेंट, सेक्टर–13, रोहिणी, उत्तर पश्चिम दिल्ली–110085
4. श्री सुरेश कुमार, 541, नीलकंठ अपार्टमेंट, सेक्टर –13, रोहिणी, उत्तर पश्चिम दिल्ली–110085

आप में से प्रमुख कर्जदार के रूप में प्रथम तथा जमानती के रूप में 2, 3 तथा 4 ने द साउथ इण्डियन बैंक लिमिटेड, पंजीकृत कार्यालय ''एसआईबी हाउस'', टी.बी. रोड, त्रिचूर–1, केरल तथा इसके क्षेत्रीय कार्यालयों में से एक दिल्ली तीसरी मंजिल पर, प्लॉट नंबर 21,21/1, पूसा रोड, करोल बाग, नई दिल्ली पिन कोड: 110005 तथा इसकी एक शाखा मयूर विहार, पंकज ग्रैण्ड प्लाजा, सीएससी, मयूर विहार फेज 1, नई दिल्ली–110091 से निम्नलिखित सुविधाएँ ग्रहण की थी :

सुविधा की प्रकृति	सीमा	दस्तावेज की तिथि या एओडी की तिथि	16-07-2023 तक बकाया शेष
1. CCOL [खाता सं. – 0434083000000019]	5,70,00,000.00	15-10-2022	रु. 6,01,76,872.07
2. ECLGS [खाता सं. – 0434656000000015]	1,12,84,000.00	15-10-2022	रु. 54,40,029.40

कि आप कर्जदार/गारंटरों ने बैंक के पक्ष में अपनी संबंधित चल और अचल संपत्तियों के संबंध में प्रतिभूति हित सृजित किया है, जो क्रमशः इस नोटिस की अनुसूची 'ए' और 'बी' में पूरी तरह से दिखाए गए हैं। ('ए' और 'बी' अनुसूची संपत्तियों को इसके पश्चात 'प्रतिभूत संपत्ति' के रूप संदर्भित किया जायेगा)।

कथित खाते **20.05.2023** को हमारे खातों में गैर–निष्पादन आस्ति के रूप में वर्गीकृत किये गये हैं और हमने 16.07.2023 तक बकाया **रु. 6,56,16,901.47 (रुपये छः करोड़ छप्पन लाख सोलह हजार नौ सौ एक एवं सैंतालीस पैसे मात्र)** तथा भावी ब्याज एवं लागतों का सूचना की प्राप्ति के 60 दिनों के भीतर भुगतान की मांग करते हुए अधिनियम की धारा 13(2) के तहत **17.07.2023** को सूचना निर्गत की थी। किन्तु आप नं. 2 ने कथित सूचना की सेवा की अनदेखी की अतः प्रतिभूत हित (प्रवर्तन) नियम, 2002 के नियम 3(1) के अनुसार यह सार्वजनिक सूचना आप नं. 2 एवं अन्य सम्बोधितियों के लिए निर्गत की गयी है। अतः इस सूचना के माध्यम से आपको इस सूचना की तिथि से 60 दिनों के भीतर अपनी देयताओं का भुगतान करने को कहा जाता है जिसमें असफल रहने पर हम बिना किसी अन्य सन्दर्भ के नीचे अनुसूचित आस्तियों के प्रवर्तन करने के लिए कथित अधिनियम की धारा 13(4) के तहत प्रदत्त सभी या किसी अधिकार का उपयोग करने के लिए बाध्य होंगे।

आप पुनः ध्यान दें कि अधिनियम की धारा 13(13) के अनुसार आप हमारी पूर्व लिखित सहमति के बिना उपर्युक्त प्रतिभूत आस्तियों में से किसी का भी बिक्री, पट्टे या अन्य विधि से (व्यापार की सामान्य प्रक्रिया के अतिरिक्त) उपर्युक्त प्रतिभूतियों का निस्तारण या संव्यवहार करने के लिए प्रतिषिद्ध/निषिद्ध होंगे। कृपया ध्यान दें कि यह प्रकाशन कानून के अनुसार कर्जदार तथा जमानती/सह–दायित्वधारी के विरुद्ध द साउथ इण्डियन बैंक के पास उपलब्ध ऐसे अधिकारों तथा उपचारों के पूर्वाग्रह के बिना किया गया है।

अनुसूची 'ए'
खाते में प्रतिभूत चल सम्पत्तियाँ

क्र. सं.	चल सम्पत्तियों का विवरण	प्रतिभूति हित सृजनकर्ता
1	मैसर्स भगवती डायमंड्स प्राइवेट लिमिटेड की संपूर्ण वर्तमान परिसंपत्तियों (वर्तमान और भावी) का दृष्टिबंधक, कर्जदार की सभी मूर्त चल संपत्तियां जैसे स्टॉक–इन–ट्रेड, कच्चे माल का स्टॉक, प्रक्रिया में स्टॉक, तैयार माल, पैकिंग सामग्री और माल, सभी वर्तमान और भावी कार्रवाई योग्य दावे और अन्य चल संपत्ति जो भविष्य में उत्पन्न हो सकती हैं या अस्तित्व में आ सकती हैं, जिसमें पुस्तक ऋण, बकाया प्राप्य धन, अन्य दावे शामिल हैं जो अभी या इसके बाद समय–समय पर प्रतिभूति के दौरान लाए जाएंगे। उनके परिसरों या गोदामों में या उनके आस–पास भंडारित किया जा सकता है या एक गोदाम से दूसरे गोदाम या एक स्थान से दूसरे स्थान पर या कहीं भी पारगमन के दौरान किया जा सकता है।	मैसर्स भगवती डायमंड्स प्राइवेट लिमिटेड

अनुसूची 'बी' (खाते में प्रतिभूत अचल सम्पत्तियाँ)

क्र. सं.	अचल सम्पत्तियों का विवरण	प्रतिभूति हित सृजनकर्ता
1	छत के अधिकार के बिना ग्राउंड फ्लोर पर संपत्ति का समस्त भाग, कवर्ड एरिया 79.16 वर्ग गज, संख्या 46, 163.73 वर्ग मीटर की संपत्ति का हिस्सा, पहाड़ी धीरज सीएचबीएस लिमिटेड के ले आउट प्लान के भीतर स्थित, निशांत कुंज, पीतमपुरा, दिल्ली। सभी निर्माण, सुधार, मौजूदा और उससे जुड़े सहायक अधिकार, श्री सुरेश कुमार, श्री संजय कुमार और श्री अनूप कुमार गर्ग के स्वामित्व में, उप–रजिस्ट्रार अधिकारी VIA, दिल्ली के साथ पंजीकृत बिक्री विलेख संख्या 4515 दिनांक 11/04/2008 में अधिक वर्णित हैं। सीमाएं: उत्तर – सड़क, दक्षिण – सर्विस लेन, पूर्व – संपत्ति संख्या 45, पश्चिम – संपत्ति संख्या 47	श्री सुरेश कुमार, श्री संजय कुमार तथा श्री अनूप कुमार गर्ग

स्थान : दिल्ली ह./–
तिथि : 02.08.2020 **(मुख्य प्रबन्धक)**
अधिकृत प्राधिकारी

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सभी संबधित व्यक्तियों की सूचना के लिए एतद्द्वारा सूचना दी जाती है कि 30.09.2022 & MSGL, SPL-16, One plus, Guide Prepaid, Super value, ADGL and all other 6 months tenure Gold loans up to 31.12.2022 and MSGB, SME Suvarna & EMI due up to 30.06.2023 तक की अवधि के लिए कम्पनी की नीचे कथित शाखाओं में गिरवी रखे सोने के गहनें जिन्हें छुड़ाने का समय बीत चुका है तथा जिन्हें बार–बार सूचना दिए जाने पर भी अब तक छुड़ाए नहीं गया है उनकी नीलामी 10.08.2023 को 10.00 बजे से शुरु कर दी जाएगी।

GANGANAGAR DISTRICT - ANOOPGARH: F2278, F2286, F2301, F2303, F2307, F2308, F2319, F2337, F2352, F2387, F2388, F2393, F2394, F2395, F2400, F2414, F2420, F2422, F2428, F2436, F2437, F2447, F2456, F2457, F2475, F2488, F2493, F2507, F2515, F2534, F2539, F2542, F2545, F2549, F2551, F2566, F2567, F2582, F2587, F2595, F2597, F2623, F2628, F2630, F2633, F2635, F2641, F2642, F2643, F2647, F2653, F2659, F2660, F81. **BIKANER DISTRICT - BIKANER-KIRTI STUMB:** F11390, F12934, F17378, F19214, F19491, F19492, F19514, F19517, F19520, F19524, F19530, F19535, F19538, F19539, F19541, F19558, F19561, F19573, F19574, F19580, F19595, F19599, F19607, F19609, F19616, F19617, F19633, F19640, F19641, F19644, F19646, F19649, F19679, F19680, F19696, F19699, F19708, F19728, F19736, F19738, F19746, F19749, F19752, F19753, F19755, F19760, F19768, F19774, F19781, F19782, F19795, F19798, F19804, F19807, F19808, F19814, F19816, F19817, F19822, F19824, F19825, F19827, F19835, F19838, F19842, F19857, F19859, F19865, F19871, F19872, F19873, F19877, F19889, F19895, F19897, F19898, F19900, F19907, F19924, F19925, F19930, F19942, F19948, F19950, F19954, F19955, F19956, F19957, F19958, F19959, F19961, F19962, F19965, F19975, F19977, F19994, F20009, F20012, F20013, F20022, F20025, F20027, F20032, F20044, F20045, F20053, F20062, F20065, F20066, F20069, F20071, F20072, F20073, F20082, F20084, F20088, F20091, F20093, F20095, F20097, F20111, F20112, F20113, F20118, F20127, F20128, F20133, F20135, F20140, F20145, F20152, F20153, F20161, F20164, F20167, F20168, F20169, F20174, F20180, F20181, F20187, F20196, F20204, F20207, F20211, F20214, F20225, F20229, F20233, F20236, F20241, F20252, F20259, F20262, F20265, F20266, F20270, F20274, F20277, F20278, F20281, F20283, F20291, F20293, F20300, F20306, F20309, F20318, F20319, F20320, F20322, F20332, F20335, F20340, F20342, F20343, F20346, F20353, F20355, F20359, F7969, F8211, F8235. **BIKANER-RANI BAZAR:** F10949, F11147, F11223, F11661, F11711, F11714, F11747, F12093, F12278, F12613, F12646, F12683, F12846, F12863, F12893, F12958, F13009, F13083, F13097, F13107, F13113, F13151, F13187, F13288, F13291, F13301, F13326, F13401, F13422, F13432, F13442, F13445, F13470, F13472, F13479, F13494, F13501, F13506, F13509, F13514, F13517, F13527, F13528, F13530, F13537, F13540, F13543, F13562, F13570, F13572, F13582, F13593, F13615, F13617, F13620, F13626, F13630, F13635, F13636, F13638, F13645, F13647, F13648, F13655, F13656, F13659, F13662, F13664, F13667, F13671, F13677, F13682, F13686, F13687, F13708, F13713, F13714, F13721, F13722, F13724, F13725, F13737, F13747, F13762, F13773, F13779, F13786, F13792, F13795, F13800, F13801, F13807, F13808, F13817, F13830, F13833, F13837, F13840, F13841, F13842, F13848, F13870, F13871, F13876, F13883, F13888, F13891, F13894, F13899, F13902, F13907, F13910, F13926, F13941, F13945, F13947, F13948, F13952, F13955, F13956, F13970, F13971, F13972, F13973, F14136, F5584, F6594, F6986, F7116, F7147, F7237, F7238, F7286, F7615, F7646, F8103, F8181, F8201, F8277, F8348, F8445, F8488, F8650, F8789, F9168, F9207, F9497, F9533, F9561, F9571, F9580, F9592, F9675, F9681, F9922. **CHURU DISTRICT - CHURU:** F10253, F10261, F3515, F3745, F3848, F3849, F3901, F3902, F3927, F3928, F3997, F4002, F4014, F4048, F4082, F4106, F4118, F4119, F4142, F4191, F4263, F4264, F4265, F4272, F4406, F4430, F4463, F4530, F4646, F4732, F4733, F4816, F5257, F5369, F563, F5920, F616, F6209, F714, F7273, F7781, F8115, F8632, F8676, F8732, F8870, F9165, F9209, F9211, F9221, F9224, F9227, F9239, F9245, F9250, F9252, F9253, F9254, F9256, F9258, F9259, F9261, F9264, F9268, F9269, F9272, F9274,