INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Institute of Finance Banking and Insurance Training Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of NIIT Institute of Finance Banking and Insurance Training Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

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

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

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

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

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

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

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

auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 24 to the Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 21400419AAAACF1565

Place of Signature: Gurugram
Date: May 26, 2021

Annexure 1

Annexure referred to in paragraph 1 of 'Report on other Legal and Regulatory Requirements' of our report of even date

Re: NIIT Institute of Finance Banking and Insurance Training Limited ('the Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years. According to the programme , fixed assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us and audit procedures performed by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the services of the Company.

(vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to duty of excise, duty of custom, sales tax and employee state insurance are not applicable to the Company.

(b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of provident fund, income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues of service tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax	32,352,344	June 2008 to February 2010	Commissioner of Service Tax, Delhi-II

(viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.

(ix) According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money way of initial public offer/further public offer/debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management and audit procedures performed by us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership No.: 400419
UDIN: 21400419AAAACF1565

Place: Gurugram
Date: May 26, 2021

Annexure 2

Annexure referred to in paragraph 2(f) of 'Report on other Legal and Regulatory Requirements' of our report of even date

Re: NIIT Institute of Finance Banking and Insurance Training Limited ('the Company')

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

We have audited the internal financial controls with reference to Ind AS financial statements of NIIT Institute of Finance Banking and Insurance Training Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 21400419AAAACF1565
Place: Gurugram
Date: May 26, 2021

NIIT Institute of Finance Banking and Insurance Training Limited

CIN: U80903DL2006PLC149721

Balance Sheet as at March 31, 2021

(All amounts in Rs., unless stated otherwise)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	**3**	23,939	35,518
Intangible assets	**4**	5,138,891	4,961,232
Right-of-use assets	**6**	345,604	-
Intangible assets under development	**5**	-	3,987,407
Financial assets			
Other financial assets	**7(i)**	1,881,139	3,014,004
Deferred tax assets (net)	**8(i)**	6,027,551	6,457,913
Income Tax Assets (net)	**8(ii)**	8,558,861	23,616,115
Total non-current assets		**21,975,985**	**42,072,189**
Current assets			
Financial assets			
Investments	**7(ii)**	4,130,084	13,663,301
Trade receivables	**7(iii)**	35,983,858	18,480,930
Cash and cash equivalents	**7(iv)**	2,918,460	1,665,866
Bank balances other than above	**7(v)**	79,900,000	21,650,000
Other financial assets	**7(i)**	19,191,790	46,390,976
Other current assets	**9**	10,809,675	1,393,878
Total current assets		**152,933,867**	**103,244,951**
TOTAL ASSETS		**174,909,852**	**145,317,140**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	**10**	101,125,000	101,125,000
Other equity	**11**	29,480,578	28,133,204
TOTAL EQUITY		**130,605,578**	**129,258,204**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	**6(ii)**	169,923	-
Total non-current liabilities		**169,923**	**-**
Current liabilities			
Financial liabilities			
Lease liabilities	**6(ii)**	187,412	-
Trade payables	**12(i)**		
(a) Total outstanding dues of micro enterprises and small enterprises		2,422	-
(b) Total outstanding dues other than micro enterprises and small		27,008,251	11,367,664
Other financial liabilities	**12(ii)**	4,639,811	1,915,364
Provisions	**13**	2,493,204	1,052,927
Other current liabilities	**14**	9,803,251	1,722,981
Total current liabilities		**44,134,351**	**16,058,936**
TOTAL LIABILITIES		**44,304,274**	**16,058,936**
TOTAL EQUITY AND LIABILITIES		**174,909,852**	**145,317,140**

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

As per our report of even date

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

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: May 26, 2021

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

P. Rajendran
Director
DIN - 00042531

Vijay K Thadani
Director
DIN - 00042527

Pankaj Mamtani
Chief Financial Officer

Arpita B. Malhotra
Company Secretary

Place: Gurugram
Date: May 26, 2021

NIIT Institute of Finance Banking and Insurance Training Limited

CIN: U80903DL2006PLC149721

Statement of Profit and Loss for the year ended March 31, 2021

(All amounts in Rs., unless stated otherwise)

	Notes	March 31, 2021	March 31, 2020
INCOME			
Revenue from operations	**15**	61,034,388	111,434,140
Other income	**16**	6,400,356	5,744,957
Total Income		**67,434,744**	**117,179,097**
EXPENSES			
Employee benefits expenses	**17**	14,491,196	9,813,940
Course execution expenses		40,321,796	65,432,648
Finance cost	**18**	36,643	-
Depreciation and amortisation expenses	**3,4&6**	3,972,689	2,516,387
Other expenses	**19**	4,908,949	9,634,773
Total Expenses		**63,731,273**	**87,397,748**
Profit before tax		**3,703,471**	**29,781,349**
Tax expenses:	**20(i)**		
- Current tax		855,735	8,131,924
- Deferred tax charge		699,681	240,267
Total tax expenses		**1,555,416**	**8,372,191**
Profit for the year		**2,148,055**	**21,409,158**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit obligations	**21**	(1,070,000)	658,000
- Income tax effect	**20(ii)**	269,319	(183,056)
Other comprehensive (loss)/income for the year, net of tax		**(800,681)**	**474,944**
Total comprehensive income for the year		**1,347,374**	**21,884,102**
Earnings per equity share (face value Rs. 10 each):			
-Basic and Diluted	**25**	0.21	2.12

The accompanying notes form an integral part of these financial statements.
As per our report of even date

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

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

Sanjay Bachchani
Partner
Membership No. 400419

P. Rajendran
Director
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DIN - 00042527

Place: Gurugram
Date: May 26, 2021

Pankaj Mamtani
Chief Financial Officer

Arpita B. Malhotra
Company Secretary

Place: Gurugram
Date: May 26, 2021

NIIT Institute of Finance Banking and Insurance Training Limited
CIN: U80903DL2006PLC149721
Statement of changes in equity for the year ended March 31, 2021

(All amounts in Rs., unless stated otherwise)

a) Equity Share Capital

Particulars	Notes	Number	Amount
Equity share of Rs.10 each issued, subscribed and fully paid			
As at April 1, 2019	**10**	**10,112,500**	**101,125,000**
Changes in equity share capital		-	-
As at March 31, 2020	**10**	**10,112,500**	**101,125,000**
Changes in equity share capital		-	-
As at March 31, 2021	**10**	**10,112,500**	**101,125,000**

b) Other Equity

Particulars	Notes	Retained Earnings
As at April 1, 2019		**55,013,802**
Profit for the year		21,409,158
Other comprehensive income (net of tax)		474,944
Total comprehensive income for the year		**21,884,102**
Dividend paid to equity shareholders (Refer note 29)		(40,450,000)
Dividend Distribution Tax on above		(8,314,700)
As at March 31, 2020	**11**	**28,133,204**
Profit for the year		2,148,055
Other comprehensive income (net of tax)		(800,681)
As at March 31, 2021	**11**	**29,480,578**

The accompanying notes form an integral part of these financial statements.
As per our report of even date

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

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

Sanjay Bachchani
Partner
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P. Rajendran
Director
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Vijay K Thadani
Director
DIN - 00042527

Place: Gurugram
Date: May 26, 2021

Pankaj Mamtani
Chief Financial Officer

Arpita B. Malhotra
Company Secretary

Place: Gurugram
Date: May 26, 2021

NIIT Institute of Finance Banking and Insurance Training Limited
CIN: U80903DL2006PLC149721
Cash Flow Statement for the year ended March 31, 2021

(All amounts in Rs., unless stated otherwise)

		Year ended	
		March 31, 2021	**March 31, 2020**
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before tax		**3,703,471**	**29,781,349**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		3,972,689	2,516,387
Finance cost		36,643	-
Interest income		(6,149,211)	(4,854,923)
Net gain on Investment carried at fair value through profit or loss		(162,043)	(890,034)
Allowance for doubtful debts (written back)/created		(85,844)	1,810,761
Allowance for doubtful advances and deposits		-	77,300
Operating profit before working capital changes		**1,315,705**	**28,440,840**
Working Capital Adjustments:			
Increase/(Decrease) in Trade Payables		15,643,009	(5,066,344)
Increase/(Decrease) in Other Current Liabilities		8,080,270	(9,941)
Increase/(Decrease) in Other Current Financial Liabilities		2,724,447	(553,536)
Increase/(Decrease) in Short-Term Provisions		370,277	(543,959)
(Increase)/Decrease in Trade Receivables		(17,417,083)	10,340,050
(Increase)/Decrease in Other Current Assets		(9,415,797)	2,065,008
Decrease in Other Current Financial Assets		2,144,000	3,892,898
Cash generated from operations		**3,444,828**	**38,565,016**
Direct Tax- (paid including TDS) / refund received (Net)		14,201,519	(20,885,177)
Net cash flow generated from operating activities	**(A)**	**17,646,347**	**17,679,839**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant and Equipment (Including intangible assets under development)		(9,980)	(3,987,407)
Proceeds from Sale of Mutual Funds		33,194,084	95,740,395
Purchase of Mutual Funds		(23,498,825)	(103,500,000)
Investments in Bank Deposits (net)		(31,709,595)	(55,050,000)
Loans given to Holding Company received back		-	75,000,000
Interest received		5,796,857	2,507,398
Net cash flow (used in) / generated from investing activities	**(B)**	**(16,227,459)**	**10,710,386**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Interim Dividend Paid		-	(40,450,000)
Dividend Distribution Tax on Interim Dividend		-	(8,314,700)
Payment of Lease Liabilities		(159,489)	-
Interest Paid		(6,805)	-
Net cash flow used in financing activities	**(C)**	**(166,294)**	**(48,764,700)**
Net Increase/ (Decrease) in cash & cash equivalents (A) + (B) + (C)		**1,252,594**	**(20,374,475)**
Cash and cash equivalents as at the beginning of the year		1,665,866	22,040,341
Cash and cash equivalents as at the end of the year		**2,918,460**	**1,665,866**

NIIT Institute of Finance Banking and Insurance Training Limited
CIN: U80903DL2006PLC149721
Cash Flow Statement for the year ended March 31, 2021

(All amounts in Rs., unless stated otherwise)

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

		As at	
1.	**Particulars**	**March 31, 2021**	**March 31, 2020**
	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)]	2,918,460	1,665,866
	Total	**2,918,460**	**1,665,866**

2. Figures in parenthesis indicate cash outflow.
3. The cash flows statement has been prepared using the indirect method as set out in Ind-AS 7.

The accompanying notes form an integral part of these financial statements.
As per our report of even date

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

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

Sanjay Bachchani
Partner
Membership No. 400419

P. Rajendran
Director
DIN - 00042531

Vijay K Thadani
Director
DIN - 00042527

Place: Gurugram
Date: May 26, 2021

Pankaj Mamtani
Chief Financial Officer

Arpita B. Malhotra
Company Secretary

Place: Gurugram
Date: May 26, 2021

1 Company Information

NIIT Institute of Finance, Banking and Insurance Training Limited ('the Company') is domiciled and incorporated in India as on June 14, 2006 with equity participation from NIIT Limited and ICICI Bank Limited. The main object of the Company is to provide training and training content in banking, finance & insurance sectors. The registered place of business of the Company is: 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019.

2 Significant Accounting Policies

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

(a) Basis of Preparation

(i) Compliance with Ind AS

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

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

These financial statements were adhere for issue in accordance with a resolution of the Board of Directors meeting held on May 26, 2021.

(ii) Basis of measurement

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

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

(b) Current - Non-Current Classification

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

Assets

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

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

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

Liabilities

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

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

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 Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

(c) 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 Company 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.

(d) Other Income

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

(e) Segment Reporting

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

(f) Income Taxes

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

Current Income Taxes

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

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

Deferred Income Taxes

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

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

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognized as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognized to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement and deferred tax.

(g) Leases

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

Company as a lessee

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

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

The Company has adopted the amendments to Ind AS 116 for the first time in the current year. The amendments provide practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to Ind AS 116. The practical expedient permits a lessee to elect not to assess whether a COVID-19 related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change applying Ind AS 116 if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

(a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(b) Any reduction in lease payments affects only payments originally due on or before June 30, 2021 (a rent concession meets this condition if it results in reduced lease payments on or before June 30, 2021 and increased lease payments that extend beyond June 30, 2021); and

(c) There is no substantive change to other terms and conditions of the lease.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company 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 Company 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 Company 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 Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

(h) Investments and Other Financial Assets

i. Classification

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

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

• those measured at amortised cost.

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

ii. Measurement

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

iii. Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments 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. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

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

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

(i) Cash and Cash Equivalents

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

(j) Trade Receivables

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

(k) Property, Plant and Equipment

The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS, regarded thereafter as historical cost.

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

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

Depreciation methods, estimated useful lives and residual value

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

Description of Assets	Useful life
Plant and Equipment including:	
- Computers, Printers and related Accessories	3 Years
- Computer Servers and Networks	5 Years
- Electronic Equipments	8 years
- Air Conditioners	10 years
Office Equipment	5 years
Furniture & Fixtures	7 years
All other assets (including vehicles)	Lifes prescribed under Schedule II to the Companies Act, 2013

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

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

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

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

(l) Intangible Assets

Computer Software - Acquired

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

Educational 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, development and testing of identifiable and unique educational content / products controlled by the Company are recognized as intangible assets when the following criteria are met:

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

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

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

Amortization methods and periods

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

Particulars	Useful life
Internally generated (content and products)	3-5 years
Acquired (software)	3-5 years

(m) Impairment of Assets

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

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

(n) Trade and Other Payables

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

(o) Provisions

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

(p) Employee Benefits

(i) Short-term obligations

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

(ii) Other Short-term employee benefit obligations

The liabilities for earned leave and sick leave are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- Defined benefit plans such as Gratuity and Compensated Absences.
- Defined contribution plan such as Provident Fund, Superannuation Fund, Pension Fund and National Pension Fund.

Gratuity
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.
The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.
Changes in the present value of the defined benefit obligation are recognised immediately in profit or loss as past service cost.

Compensated absences
Liability in respect of compensated absences is provided for both encashable leave and those expected to be availed. The Company has defined benefit plans for compensated absences for employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using projected unit credit method. Any gain or loss arising out of such valuation is recognized in the statement of profit and loss as income or expense as the case may be.
Accumulated compensated absences, which are expected to be availed within twelve months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected undiscounted cost of accumulated compensated absences expected to be availed based on the unutilized entitlement at the year end.

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

Superannuation fund
The Company makes defined contribution, to the Trust established for the purpose by the Holding Company. Contribution made towards superannuation fund maintained with Life Insurance Corporation of India. The Company has no further obligations beyond its monthly contributions. Contribution made during the year is charged to statement of profit and loss.

Pension Fund
The Company makes defined contribution to a government administered pension fund towards it's pension plan on behalf of its employees. The Company has no further obligations beyond its monthly contributions and additionally, the contribution towards Employee Pension Scheme is charged to statement of profit and loss.

National Pension System
The Company makes defined contribution towards National Pension System for certain employees for which Company has no further obligation. Contributions made during the year are charged to statement of profit and loss.

(q) Share Based Payments - Employee Stock Option Plan (ESOP)
The fair value of options granted under the 'NIIT Employee Stock Option Plan 2005' is recognised as an employee benefits expense with a corresponding no increase in equity during the year/ previous year. The total amount to be expensed is determined by reference to the fair value of the options granted:
- including any market performance conditions (e.g., the 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 recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(r) Share Capital

Equity shares capital

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

(s) Dividends

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

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

(t) Earning Per Share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

• the after income tax effect on interest and other financing costs associated with dilutive potential equity shares, and

• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(u) Fair Value Measurement

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

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

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

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

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

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

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

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

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

(v) Critical Accounting Estimates and Judgements

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

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

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

- Measurement of defined benefit obligations: key actuarial assumptions - refer note 2(p).
- Measurement of useful life and residual values of property, plant and equipment and intangibles assets -refer note 2(k) & 2(l).
- Fair value measurement of financial instruments - refer note 2(u).
- Judgement required to determine probability of recognition of deferred tax assets and MAT credit entitlement - refer note 2(f).

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

(w) Recent Accounting Pronouncements

Amendments to Division I, II and III of Schedule III

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments require extensive disclosures / reclassifications. The Company will evaluate the same to give effect to the changes as required by law from Financial Year 2021-22 and onwards.

NIIT Institute of Finance Banking and Insurance Training Limited
CIN: U80903DL2006PLC149721
Notes to the financial statements for the year ended March 31, 2021

(All amounts in Rs., unless stated otherwise)

3 Property, Plant and Equipment

Particulars	Plant and Machinery, Computers and peripherals	Office Equipment	Furniture & Fixtures	Total
Year ended March 31, 2020				
Gross carrying amount				
Opening gross carrying amount	**333,457**	-	-	**333,457**
Additions	-	-	-	-
Disposals	-	-	-	-
Closing gross carrying amount (A)	**333,457**	-	-	**333,457**
Accumulated depreciation				
Opening accumulated depreciation	262,168	-	-	**262,168**
Depreciation charged during the year	35,771	-	-	**35,771**
Disposals	-	-	-	-
Closing accumulated depreciation (B)	**297,939**	-	-	**297,939**
Net carrying amount (A-B)	**35,518**	-	-	**35,518**
Year ended March 31, 2021				
Grossing carrying amount				
Opening gross carrying amount	**333,457**	-	-	**333,457**
Additions	2,085	2,600	5,296	**9,981**
Disposals	-	-	-	-
Closing gross carrying amount (C)	**335,542**	**2,600**	**5,296**	**343,438**
Accumulated depreciation				
Opening accumulated depreciation	297,939	-	-	**297,939**
Depreciation charged during the year	21,542	14	4	**21,560**
Disposals	-	-	-	-
Closing accumulated depreciation (D)	**319,481**	**14**	**4**	**319,499**
Net carrying amount (C-D)	**16,061**	**2,586**	**5,292**	**23,939**

4 Intangible Assets and Intangible Assets under Development

Particulars	Educational Content / Product Internally Generated	Software Acquired	Total Intangibles assets other than assets under Development	Intangible Assets under Development	Total Intangibles including intangible assets under Development
Year ended March 31, 2020					
Gross carrying amount					
Opening gross carrying amount	-	**1,099,000**	**1,099,000**	**7,441,848**	**8,540,848**
Additions	7,441,848	-	**7,441,848**	3,987,407	**11,429,255**
Disposals	-	-	-	-	-
Transfer	-	-	-	(7,441,848)	**(7,441,848)**
Closing gross carrying amount (A)	**7,441,848**	**1,099,000**	**8,540,848**	**3,987,407**	**12,528,255**
Accumulated amortisation					
Opening accumulated amortisation	-	1,099,000	**1,099,000**	-	**1,099,000**
Amortisation charged during the year	2,480,616	-	**2,480,616**	-	**2,480,616**
Disposals	-	-	-	-	-
Closing accumulated amortisation (B)	**2,480,616**	**1,099,000**	**3,579,616**	-	**3,579,616**
Net carrying amount (A-B)	**4,961,232**	-	**4,961,232**	**3,987,407**	**8,948,639**
Year ended March 31, 2021					
Opening gross carrying amount	**7,441,848**	**1,099,000**	**8,540,848**	**3,987,407**	**12,528,255**
Additions	3,987,407	-	**3,987,407**	-	**3,987,407**
Disposals	2	-	**2**	-	**2**
Transfer	-	-	-	3,987,407	**3,987,407**
Closing gross carrying amount (C)	**11,429,253**	**1,099,000**	**12,528,253**	-	**12,528,253**
Accumulated amortisation					
Opening accumulated amortisation	2,480,616	1,099,000	**3,579,616**	-	**3,579,616**
Amortisation charged during the year	3,809,746	-	**3,809,746**	-	**3,809,746**
Disposals	-	-	-	-	-
Closing accumulated amortisation (D)	**6,290,362**	**1,099,000**	**7,389,362**	-	**7,389,362**
Net carrying amount (C-D)	**5,138,891**	-	**5,138,891**	-	**5,138,891**

(All amounts in Rs., unless stated otherwise)

5 Intangible Assets under Development

The Company internally develops software tools, platforms and content/courseware. The management estimates that this would result in enhanced productivity and offer more technology based learning products/ solutions to the customers in future. The Company is confident of its ability to generate future economic benefits out of the abovementioned assets. The costs incurred on intangible assets under development are as follows:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Balance	**3,987,407**	**7,441,848**
Add : Course Execution Expenses	-	3,987,407
Less: Capitalized during the year	3,987,407	7,441,848
Closing Balance	**-**	**3,987,407**

6 Leases

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

The Company has entered into leases for office premises and vehicles which are cancellable at the option of the Company by giving requisite notice.

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
In respect of premises	72,000	72,000
In respect of vehicles	79,414	271,227
	151,414	**343,227**

(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	Vehicle	Total
As at April 1, 2020	-	-
Additions	486,986	486,986
Depreciation	(141,382)	(141,382)
As at March 31, 2021	**345,604**	**345,604**

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

Particulars	Total
As at April 1, 2020	-
Additions	486,986
Accretion of interest (Refer note 18)	29,838
Payments	(159,489)
As at March 31, 2021	**357,335**

The following is the break-up of current and non-current lease liabilities as of March 31, 2021 :-

Particulars	Total
Current lease liabilities	187,412
Non-current lease liabilities	169,923
Total	**357,335**

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

Particulars	Total
Depreciation expense of right of use assets	141,382
Interest expense on lease liabilities	29,838
Total	**171,220**

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 as of March 31, 2021 :-

Particulars	Total
Less than one year	187,412
One to two years	169,923
Total	**357,335**

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Notes to the financial statements for the year ended March 31, 2021

(All amounts in Rs., unless stated otherwise)

		As at			
7	**Financial Assets**				
7(i)	**Other Financial Assets**	**March 31, 2021**	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
		Non-Current		**Current**	
a)	**Security deposits receivable**				
	Unsecured - credit impaired	-	-	87,300	87,300
	Less: Allowance for doubtful deposits	-	-	(87,300)	(87,300)
		-	-	-	-
b)	**Contract Assets (Refer note 27)**				
	Unbilled Revenue	-	-	-	2,144,000
		-	**-**	**-**	**2,144,000**
c)	**Interest receivable**				
	- Bank deposits	47,927	14,004	2,954,935	2,636,504
		47,927	**14,004**	**2,954,935**	**2,636,504**
d)	**Long-term deposits with bank:**				
	Bank deposits#				
	- With remaining maturity of more than 12 months*	1,833,212	3,000,000	-	-
	- With remaining maturity of less than 12 months**	-	-	16,236,855	41,610,472
		1,833,212	**3,000,000**	**16,236,855**	**41,610,472**
		1,881,139	**3,014,004**	**19,191,790**	**46,390,976**

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

*Deposit of Rs.500,000 (March 31, 2020 Rs.500,000) pledged as margin money with bank for issuance of bank guarantees.

**Deposit of Rs.2,400,000 (March 31, 2020 Rs.11,310,472) pledged as margin money with bank for issuance of bank guarantees.

		As at	
7(ii)	**Investments carried at Fair Value through profit or loss [Quoted]**	**March 31, 2021**	**March 31, 2020**
	Investment in Mutual Funds	4,130,084	13,663,301
		4,130,084	**13,663,301**
	Aggregate amount of Quoted investments	**4,130,084**	**13,663,301**
	Market value of Quoted investments	**4,130,084**	**13,663,301**

		As at	
7(iii)	**Trade Receivables**	**March 31, 2021**	**March 31, 2020**
	Unsecured, considered good*	35,983,858	18,480,930
	Trade Receivables - credit impaired	5,783,962	5,869,806
	Less: Allowance for Expected Credit Loss [Refer note 23(i)]	(5,783,962)	(5,869,806)
		35,983,858	**18,480,930**

* It includes trade receivables from related parties of Rs. 3,316,319 (Previous year Rs. 5,915,252) (Refer note 28).

Trade receivables are non-interest bearing and are generally on terms of 0- 30 days.

		As at	
7(iv)	**Cash and Cash Equivalents**	**March 31, 2021**	**March 31, 2020**
	Balance with banks		
	- Current accounts	2,918,460	1,665,866
		2,918,460	**1,665,866**

		As at	
7(v)	**Bank Balances other than above**	**March 31, 2021**	**March 31, 2020**
	Bank deposits		
	- With original maturity of more than 3 months and upto 12 months *	79,900,000	21,650,000
		79,900,000	**21,650,000**

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

(All amounts in Rs., unless stated otherwise)

8(i) Deferred Tax Assets (Net)

	As at March 31, 2021	As at March 31, 2020
The balance comprises temporary differences attributable to:		
Provisions	1,477,680	1,657,267
Defined benefit obligations	778,278	401,880
Difference between carrying amount of property, plant and equipments and intangible assets in the financial statements and as per Income Tax	3,771,158	4,427,646
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	2,952	-
Deferred Tax Liabilities on Unrealized Mutual Fund Income	(2,517)	(28,880)
Deferred tax asset (net) recognized	**6,027,551**	**6,457,913**

Deferred tax assets on timing differences have been recognized as at March 31, 2021 owing to probability of future taxable income based on business plans of the Company.

Movement in deferred tax asset

Particulars	Property, Plant and Equipment and Intangible Assets	Defined benefit obligations	Provisions	Deferred Tax Liabilities on Unrealized Mutual Fund Income	Right-of-use Assets/ (Lease Liabilities)	Minimum Alternate Tax (MAT)	Total
As at April 1, 2019	**5,051,000**	**698,236**	**1,132,000**	**-**	**-**	**1,967,232**	**8,848,468**
(charged)/credited:							
- to profit or loss	(623,354)	(113,300)	525,267	(28,880)	-	-	**(240,267)**
- to other comprehensive income	-	(183,056)	-	-	-	-	**(183,056)**
- Utilisation of MAT	-	-	-	-	-	(1,967,232)	**(1,967,232)**
As at March 31, 2020	**4,427,646**	**401,880**	**1,657,267**	**(28,880)**	**-**	**-**	**6,457,913**
(charged)/credited:							-
- to profit or loss	(656,488)	107,079	(179,587)	26,363	2,952	-	**(699,681)**
- to other comprehensive income	-	269,319	-	-		-	**269,319**
As at March 31, 2021	**3,771,158**	**778,278**	**1,477,680**	**(2,517)**	**2,952**	**-**	**6,027,551**

8(ii) Income Tax Assets (Net)

	As at March 31, 2021	As at March 31, 2020
Advance Income Tax	15,495,473	41,215,784
Less : Provision for Income Tax	(6,936,612)	(17,599,669)
	8,558,861	**23,616,115**

9 Other Current Assets

	As at March 31, 2021	As at March 31, 2020
Prepaid Expenses	4,945,560	285,354
Balances with Government Authorities (net)	5,864,115	1,108,524
	10,809,675	**1,393,878**

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(All amounts in Rs., unless stated otherwise)

10 Equity Share Capital

(a) Authorised equity share capital

Particulars	Equity shares of Rs. 10 each	
	Number	Amount
As at April 1, 2019	**11,000,000**	**110,000,000**
Issued during the year	-	-
As at March 31, 2020	**11,000,000**	**110,000,000**
Issued during the year	-	-
As at March 31, 2021	**11,000,000**	**110,000,000**

(b) Movement in equity share capital

Particulars	Equity shares of Rs. 10 each	
	Number	Amount
As at April 1, 2019	**10,112,500**	**101,125,000**
Issued during the year	-	
As at March 31, 2020	**10,112,500**	**101,125,000**
Issued during the year	-	-
As at March 31, 2021	**10,112,500**	**101,125,000**

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
NIIT Limited	8,162,500	81,625,000	8,162,500	81,625,000

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of holding	No. of shares	% of holding
NIIT Limited	8,162,500	80.72%	8,162,500	80.72%
ICICI Bank Limited	1,900,000	18.79%	1,900,000	18.79%
Total	**10,062,500**	**99.51%**	**10,062,500**	**99.51%**

(e) Terms/ rights attached to equity shares

The Company has one class of equity shares having par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their holding.

11 Other Equity

	As at March 31, 2021	As at March 31, 2020
Retained Earnings	29,480,578	28,133,204
	29,480,578	**28,133,204**

11(i) Retained Earnings

	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	28,133,204	55,013,802
Profit for the year	2,148,055	21,409,158
Less: Appropriations		
- Interim Dividend Paid on Equity Shares (Refer note 29)	-	(40,450,000)
- Dividend Distribution Tax on Interim Dividend (Refer note 29)	-	(8,314,700)
Items of other comprehensive income recognized directly in retained earning		
- Remeasurement of the defined benefit obligations (net of tax)	(800,681)	474,944
Total	**29,480,578**	**28,133,204**

(All amounts in Rs., unless stated otherwise)

		As at	
12	**Financial Liabilities**	**March 31, 2021**	**March 31, 2020**
12(i)	**Trade Payables**		
	Total outstanding dues of micro enterprises and small enterprises	2,422	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises*	27,008,251	11,367,664
		27,010,673	**11,367,664**

* It includes trade payables to related parties of Rs. 25,537,824 (Previous year Rs. 9,959,413) (Refer note 28)

Trade payables are non-interest bearing and are normally settled on 45 days term.

Parties covered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2021 have been identified on the basis of information available with the Company. Disclosures as per Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as follows:

	Particulars	**March 31, 2021**	**March 31, 2020**
a)	The principal amount and the interest due thereon remaining unpaid to any supplier		
i)	Principal amount	2,422	-
ii)	Interest thereon	-	-
b)	The amount of payment made to the supplier beyond the appointed day and the interest thereon, during an accounting period		
i)	Principal amount	-	-
ii)	Interest thereon	-	-
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
d)	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

		As at	
12(ii)	**Other Financial Liabilities**	**March 31, 2021**	**March 31, 2020**
	Payable to Employees	4,639,811	1,915,364
		4,639,811	**1,915,364**

		As at	
13	**Provisions**	**March 31, 2021**	**March 31, 2020**
	Provision for employee benefits :		
	- Provision for gratuity (Refer note 21)	975,204	314,927
	- Provision for compensated absences	1,518,000	738,000
		2,493,204	**1,052,927**

		As at	
14	**Other Current Liabilities**	**March 31, 2021**	**March 31, 2020**
	Contract Liabilities (Refer note 27)		
	- Deferred revenue	6,650,808	-
	- Advances from customers	784,120	224,120
	Statutory Dues*	2,368,323	1,498,861
		9,803,251	**1,722,981**

*Statutory Dues mainly includes withholding tax and statutory contributions.

(All amounts in Rs., unless stated otherwise)

15 Revenue From Operations (Refer note 27)	**Year ended**	
	March 31, 2021	**March 31, 2020**
Sale of Services	50,944,226	82,020,750
Royalty (Refer note 28)	10,090,162	29,413,390
	61,034,388	**111,434,140**

16 Other Income	**Year ended**	
	March 31, 2021	**March 31, 2020**
Interest Income		
- Interest income on Loan carried at amortised cost (Refer note 28)	-	1,986,946
- Interest income on bank deposits carried at amortised cost	5,469,950	2,745,052
- Interest income on Income tax refund received	679,261	122,925
Net gain on Investment carried at fair value through profit or loss	162,043	890,034
Provision for Doubtful debts written back (Refer note 23)	85,844	-
Other non-operating income	3,258	-
	6,400,356	**5,744,957**

17 Employee Benefits Expense	**Year ended**	
	March 31, 2021	**March 31, 2020**
Salary,Wages and Bonus	13,567,506	8,613,483
Contribution to provident and other funds (Refer note 21)	727,998	846,062
Share Based Payments*	134,523	312,109
Staff Welfare expense	61,169	42,286
	14,491,196	**9,813,940**

*Share Based Payments Expenses are payable to the Holding Company (Refer note 28)

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Notes to the financial statements for the year ended March 31, 2021

(All amounts in Rs., unless stated otherwise)

18 Finance Costs	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Interest on Lease Liabilities [Refer note 6(ii)]	29,838	-
Others	6,805	-
	36,643	**-**

19 Other Expenses	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Rent [Refer Note 6(i)]	151,414	343,227
Rates and Taxes	14,500	24,500
Power & Fuel	10,046	19,311
Communication	42,130	18,768
Legal and Professional Fees [Refer Note 19(i)]	2,477,070	2,203,086
Mangement Cost Recovery by Holding Company [Refer Note 28]	2,124,043	3,654,072
Travelling and Conveyance	34	605,142
Allowance for Doubtful Debts [Refer Note 23]	-	1,810,761
Allowance for Doubtful Advances and Deposits	-	77,300
Insurance	27,545	19,550
Repairs and Maintenance		
- Plant and Machinery	2,636	2,505
- Buildings	767	1,296
- Others	7,417	19,089
Security and Administration Services	10,711	13,963
Bank Charges	32,036	22,766
Marketing and Advertising Expenses	7,065	20,589
Corporate Social Responsibilty Expenditure [Refer Note 19(ii)]	-	760,000
Sundry Expenses	1,535	18,848
	4,908,949	**9,634,773**

19(i) Payment to Auditors (including in Legal and Professional Fees)	**Year ended March 31, 2021**	**Year ended March 31, 2020**
As Auditor		
- Audit fee	885,600	885,600
- Certification Fee	-	50,000
- Reimbursement of expenses (excluding GST)	68,191	72,041
	953,791	**1,007,641**

19(ii) Corporate Social Responsibility Expenditure	**Year ended March 31, 2021**	**Year ended March 31, 2020**
a) Gross amount required to be spent by the Company during the year	-	760,000
b) Amount approved by the board to be spent during the year	-	760,000
c) Amount spent during the year :		
-Construction/acquisition of any asset	-	-
-On purposes other than above	-	760,000
d) Details related to spent / unspent obligations :		
-Contribution to NIIT Institute of Information Technology	-	760,000

(All amounts in Rs., unless stated otherwise)

		Year ended	
20	**Income Tax Expenses**	**March 31, 2021**	**March 31, 2020**
(i)	**Tax expense recognized in statement of profit and loss**		
	Current tax	855,735	8,131,924
	Deferred tax	699,681	240,267
		1,555,416	**8,372,191**

		Year ended	
		March 31, 2021	**March 31, 2020**
(ii)	**Tax expense recognized in Other Comprehensive Income**		
	Remeasurement of defined benefit obligations	269,319	(183,056)
		269,319	**(183,056)**

		Year ended	
(a)	**Income Tax Expense**	**March 31, 2021**	**March 31, 2020**
	Current tax		
	Current tax on operating profits of the year	849,756	8,143,239
	Adjustment for current tax of earlier years	5,979	(11,315)
	Total current tax expense	**855,735**	**8,131,924**
	Deferred tax		
	Deferred tax charge	699,681	240,267
	Total deferred tax expense	**699,681**	**240,267**
	Total income tax expense	**1,555,416**	**8,372,191**

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

	Year ended	
	March 31, 2021	**March 31, 2020**
Profit before income tax expense	3,703,471	29,781,349
Tax at the Indian tax rate of (FY 2020-21 25.17%) (FY 2019-20 27.82%)	932,163	8,285,171
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
- Expenditure towards Corporate Social Responsibility(CSR) to the extent disallowable	-	105,716
- Deferred tax adjustment due to change in tax rates	615,150	-
- Adjustment for taxes relating to earlier years	5,979	(11,315)
- Others	2,124	(7,381)
Total income tax expense	**1,555,416**	**8,372,191**

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(All amounts in Rs., unless stated otherwise)

21 Employee Benefits

A) Defined contribution plans

Company makes contribution towards provident fund, superannuation fund and pension scheme to the defined contribution plans for eligible employees.

Company has charged the following costs in contribution to provident and other funds in the Statement of Profit and Loss:

	Year ended	
Particulars	**March 31, 2021**	**March 31, 2020**
Employers' contribution to provident fund	348,776	262,321
Employers' contribution to superannuation fund	137,535	234,765
Employers' contribution to employees pension scheme	45,000	47,742
Employers' contribution to employee national pension system	106,410	99,150
Total	**637,721**	**643,578**

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

	Year ended	
Particulars	**March 31, 2021**	**March 31, 2020**
Employers' contribution to provident fund	190,652	188,911
Employers' contribution to employees pension scheme	26,250	27,457
Employers' contribution to employee national pension system	106,410	99,150
Total	**323,312**	**315,518**

B) Defined Benefit Plans

I. Gratuity fund - Funded

	Year ended	
i) Change in present value of obligation:	**March 31, 2021**	**March 31, 2020**
Present value of obligation as at the beginning of the year	823,139	1,241,655
Interest cost	53,000	90,097
Current service cost	86,277	146,387
Acquistions cost	333,000	-
Actuarial loss/(gain) on obligations	1,060,000	(655,000)
Present value of obligation as at the year end	**2,355,416**	**823,139**

	Year ended	
ii) Change in fair value of plan assets:	**March 31, 2021**	**March 31, 2020**
Fair value of plan assets as at the beginning of the year	508,212	466,212
Contributions	500,000	5,000
Interest income	49,000	34,000
Acquistions cost	333,000	-
Return on plan assets (lesser)/greater than discount rate	(10,000)	3,000
Fair value of plan assets as at the year end	**1,380,212**	**508,212**

Estimated contributions for the year ended March 31, 2022 is Rs. 975,204 (Previous year Rs. 314,927)

iii) Amount of asset/ (Liability) recognised in the Balance Sheet	**Fair value of Plan Assets as at the end of the year**	**Present value of obligation as at the end of the year**	**Assets/ (obligation) recognised in Balance Sheet***
As at March 31, 2021	1,380,212	2,355,416	(975,204)
As at March 31, 2020	508,212	823,139	(314,927)

	Year ended	
iv) Gratuity cost recognised in Statement of Profit and Loss:	**March 31, 2021**	**March 31, 2020**
Current service cost	86,277	146,387
Net interest on net defined benefit liabilities	4,000	56,097
Expense recognised in Statement of Profit and Loss*	**90,277**	**202,484**
Actual return on plan assets	**49,000**	**34,000**

(All amounts in Rs., unless stated otherwise)

v) Gratuity Cost recognised through Other Comprehensive Income:-	Year ended March 31, 2021	Year ended March 31, 2020
Actuarial loss - experience	1,060,000	(655,000)
Return on plan assets lesser/(greater) than discount rate	10,000	(3,000)
Expenses/(Income) recognised through other comprehensive loss	**1,070,000**	**(658,000)**

vi) Assumptions used in accounting for gratuity plan:	Year ended March 31, 2021	Year ended March 31, 2020
Discount rate (per annum)	6.25%	6.50%
Future salary increase	12.00% for next 2 years and 8.00% thereafter	2.00% for FY 2020-21 and 8.00% thereafter
Expected rate of return on plan assets	7.05%	7.85%

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 Company and have not been disclosed.

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

Sensitivity analysis

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

Particulars	Impact on defined benefit obligations		
	Change in assumptions	Increase in assumption	Decrease in assumption
	March 31, 2021	March 31, 2021	March 31, 2021
Discount rate	0.50%	(101,000)	108,000
Salary growth rate	0.50%	105,000	(99,000)
Attrition rate	5.00%	(89,000)	68,000

Particulars	Impact on defined benefit obligations		
	Change in assumptions	Increase in assumption	Decrease in assumption
	March 31, 2020	March 31, 2020	March 31, 2020
Discount rate	0.50%	(42,000)	46,000
Salary growth rate	0.50%	45,000	(42,000)
Attrition rate	5.00%	(39,000)	36,000

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

The major categories of plan assets are follows:	March 31, 2021	March 31, 2020
Insurance policy and cash	100%	100%

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longetivity, changing economic environment, regulatory changes etc.

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

(All amounts in Rs., unless stated otherwise)

22 Fair Value Measurements

(i) Fair value hierarchy

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The mutual funds are valued using the closing net asset value.

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

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

(ii) Valuation technique used to determine fair value

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

Financial instruments by category and hierarchy of measurement

	As at			
	March 31, 2021		March 31, 2020	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial Assets				
Trade Receivables	-	35,983,858	-	18,480,930
Investment	4,130,084	-	13,663,301	-
Cash and Cash Equivalents	-	2,918,460	-	1,665,866
Bank Balances other than above	-	79,900,000	-	21,650,000
Other Financial Assets	-	21,072,929	-	49,404,980
Total Financial Assets	**4,130,084**	**139,875,247**	**13,663,301**	**91,201,777**
Financial Liabilities				
Trade Payables	-	27,010,673	-	11,367,664
Lease Liabilities	-	357,335	-	-
Other Financial Liabilities	-	4,639,811	-	1,915,364
Total Financial Liabilities	**-**	**32,007,819**	**-**	**13,283,028**

As of March 31, 2021 and March 31, 2020, 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.

(This space has been intentionally left blank)

(All amounts in Rs., unless stated otherwise)

23 Financial Risk Management

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

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

(i) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.35,983,858 and Rs.18,480,930 as of March 31, 2021 and March 31, 2020 and unbilled revenue amounting to Rs.NIL and Rs. 2,144,000 as of March 31, 2021 and March 31, 2020 respectively.
The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate.

The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2021:

Reconciliation of loss allowance provision – Trade Receivables

Particulars	Amount
Loss allowance on April 1, 2019	**4,059,045**
Add: Provision for expected credit loss charged (Refer note 19)	1,810,761
Loss allowance on March 31, 2020	**5,869,806**
Less: Provision for doubtful debts written back credited (Refer note 16)	(85,844)
Loss allowance on March 31, 2021	**5,783,962**

(ii) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding borrowings as on March 31, 2021.

Maturities of financial liabilities

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

	More than 1 year	Less than 1 year	Total
As at March 31, 2021			
Lease Liabilities	169,923	187,412	357,335
Trade Payables	-	27,010,673	27,010,673
Other Financial Liabilities	-	4,639,811	4,639,811
	169,923	**31,837,896**	**32,007,819**
As at March 31, 2020			
Trade Payables	-	11,367,664	11,367,664
Other Financial Liabilities	-	1,915,364	1,915,364
	-	**13,283,028**	**13,283,028**

(All amounts in Rs., unless stated otherwise)

24 Contingent Liabilities

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

	As at	
	March 31, 2021	**March 31, 2020**
Service tax	32,352,344	32,352,344
Others*	-	470,000
	32,352,344	**32,822,344**

*Towards student claims not acknowledged as debts.
Management does not foresee any cash outflow in respect of the above based on advise of legal counsel.

(ii) Guarantees
Bank Guarantees issued by Bankers outstanding at the end of the year Rs. 2,900,000 (Previous year Rs.11,810,472).

25 Earnings Per Share

	Year ended	
	March 31, 2021	**March 31, 2020**
Profit attributable to equity shareholders (A)	2,148,055	21,409,158
Weighted average number of equity shares outstanding during the year (Nos.) – (B)	10,112,500	10,112,500
Nominal value of equity shares	10	10
Basic and diluted earnings per share (A/B)*	0.21	2.12

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

26 Segment Information

The Company is engaged in imparting education and training services in the field of finance, banking and insurance sector which is viewed by the management as a single segment, i.e. learning solutions in accordance with Ind AS 108 'Operating Segments', the chief operating decision maker (CODM) evaluates the performance and allocates resources based on the analysis of performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108 'Operating Segments'.

The Company operates in a single geography (India) and accordingly, secondary segment reporting is not applicable.

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

	Year ended	
(a) Disaggregated revenue information	**March 31, 2021**	**March 31, 2020**
(i) Type of Services		
Sale of Services	50,944,226	82,020,750
Royalty [Refer note 28]	10,090,162	29,413,390
	61,034,388	**111,434,140**
(ii) Timing of Revenue Recognition		
Services transferred over time (Training Services)	50,944,226	82,020,750
Royalty transferred over time [Refer note 28]	10,090,162	29,413,390
	61,034,388	**111,434,140**

	As at	
(b) Contract Balances	**March 31, 2021**	**March 31, 2020**
Trade Receivables [Refer note 7(iii)]	35,983,858	18,480,930
Contract Assets [Refer note 7(i)]	-	2,144,000
Contract Liabilities [Refer note 14]	(7,434,928)	(224,120)
	28,548,930	**20,400,810**

Trade receivables are non-interest bearing and are generally on terms of 0- 30 days. A sum of Rs. 5,783,962 (Previous year of Rs.5,869,806) is recognised as provision for expected credit losses on trade receivables.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled
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) Performance obligation and remaining performance obligation
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As on March 31, 2021, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

28 Related Party Transactions

A. Related party relationship where control exists

Holding Company - NIIT Limited

B. Fellow Subsidiaries

1 Mindchampion Learning Systems Limited
2 NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
3 NIIT Yuva Jyoti Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
4 NIIT USA Inc, USA
5 NIIT Limited, UK
6 NIIT Malaysia Sdn. Bhd, Malaysia
7 NIIT GC Limited, Mauritius
8 NIIT China (Shanghai) Limited, Shanghai
9 NIIT Wuxi Service Outsourcing Training School, China (Deregistered in June 24, 2020)
10 Wuxi NIIT Information Technology Consulting Limited, China (Closed on October 30, 2020)
11 Chongqing NIIT Education Consulting Limited (Closed on January 20, 2021)
12 Changzhou NIIT Information Technology Consulting Limited
13 Su Zhou NIIT Information Technology Consulting Limited
14 PT NIIT Indonesia (Under Liquidation)
15 NIIT West Africa Limited
16 Chongqing An Dao Education Consulting Limited
17 Zhangjiagang NIIT Information Services Limited (Closed on August 12, 2019)
18 Chengmai NIIT Information Technology Company Limited (Under process of closing)
19 Guizhou NIIT Information Technology Consulting Company Limited
20 NIIT (Ireland) Limited
21 NIIT Learning Solutions (Canada) Limited
22 NIIT (Guizhou) Education Technology Co. Ltd
23 Ningxia NIIT Education Technology Company Limited
24 Eagle International Institute Inc. USA
25 Eagle Training, Spain S.L.U
26 Stackroute Learning Inc. USA (Incorporated on December 29, 2020)

C. Other related parties with whom Company has transacted

a. Key management personnel:

1 Mr. Vijay K Thadani - Non Executive Director
2 Mr. P Rajendran - Non Executive Director
3 Mr. Saurabh Kant Singh - Non Executive Director
4 Mr. Anand Sudarshan - Non Executive Independent Director
5 Mr. Sapnesh K Lalla - Non Executive Director
6 Mr. Ravinder Singh - Non Executive Independent Director
7 Mr. Pankaj Mamtani - Chief Financial Officer
8 Ms. Porkodi Palani – Manager (effective from July 01, 2020)

b. Others

1 NIIT University (a body corporate in which two Non-Executive Directors of the Company are members of its governing body).
2 NIIT Institute of Information Technology (a body corporate in which two Non-Executive Directors of the Company are members of its governing body).

D. Terms and conditions

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

All outstanding balances are unsecured and are repayable in cash.

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

Nature of Transactions*	Holding Company	Parties in which Key Management Personnel of the Company are interested	Total
Course Execution Expenses	31,306,178 (71,700,694)	8,924,150 (74,142)	40,230,328 (71,774,836)
Royalty Income	10,090,162 (29,413,390)	- -	10,090,162 (29,413,390)
Management Cost Recovery	2,124,043 (3,654,072)	- -	2,124,043 (3,654,072)
Recovery of Expenses by	112,573 (1,196,498)	- -	112,573 (1,196,498)
Recovery of Expenses from	- (2,771,550)	- -	- (2,771,550)
Loan Received Back	- (75,000,000)	- -	- (75,000,000)
Advance Paid against Course Execution Expenses	- -	4,624,000 -	4,624,000 -
Interest on Loan Received	- (1,986,946)	- -	- (1,986,946)
Share Based Payments	134,523 (312,109)	- -	134,523 (312,109)
Contribution towards Corporate Social Responsibilty	- -	- (760,000)	- (760,000)

* Excluding taxes
Figures in parenthesis represent previous year figures.

F. Key management personnel compensation

	Year ended March 31, 2021	Year ended March 31, 2020
Short-term employee benefits	5,621,482	8,554,930
Post employment benefit	451,017	940,180
Share based payment	534,565	23,070
Sitting fees paid to Non-Executive Directors	600,000	520,000
Total of compensation	**7,207,064**	**10,038,180**

G. Details of outstanding balances with related parties

Particulars	Holding Company	Key Management Personnel	Total
(i) Receivables			
March 31, 2021	3,316,319	-	3,316,319
March 31, 2020	(5,915,252)	-	(5,915,252)
(ii) Payables			
March 31, 2021	25,537,824	566,710	26,104,534
March 31, 2020	(9,959,413)	(395,346)	(10,354,759)

Figures in parenthesis represent previous year figures.

29 Interim Dividend Distribution made & proposed

	Year ended	
	March 31, 2021	**March 31, 2020**
Cash dividends on equity shares declared and paid:		
Interim Dividend : Rs. 4/- per share	-	40,450,000
Dividend Distribution Tax on Interim Dividend	-	8,314,700
	-	**48,764,700**

30 Capital Management

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

There is no borrowings outstanding as at March 31, 2021.

Particulars	**March 31, 2021**	**March 31, 2020**
Equity Share Capital (Refer note 10)	101,125,000	101,125,000
Other Equity (Refer note 11)	29,480,578	28,133,204
Total Equity (A)	**130,605,578**	**129,258,204**
Profit after Tax (B)	**2,148,055**	**21,409,158**
Return on equity Ratio (%) (B/A)	1.64%	16.56%

31 Impact of COVID-19

COVID 19 pandemic has severely impacted businesses around the world and is causing a slowdown of economic activity. In preparation of these financial statements, the Company has performed sensitivity analysis on the assumptions used and considered all the possible impacts of COVID-19 on the carrying value of its assets. Based on current estimates the Company expects that the carrying value of these assets will be recovered. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these financial statements.

The Company will continue to monitor any material changes to the operations based on future economic conditions owing to the nature and duration of COVID-19. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

32 Update on the Code on Social Security, 2020 ('Code')

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

33 Previous year figures have been regrouped / reclassified to conform to current year classification.

Signatures to Notes '1' to '33' of these Financial Statements.

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

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

Sanjay Bachchani
Partner
Membership No. 400419

P. Rajendran
Director
DIN - 00042531

Vijay K Thadani
Director
DIN - 00042527

Place: Gurugram
Date: May 26, 2021

Pankaj Mamtani
Chief Financial Officer

Arpita B. Malhotra
Company Secretary

Place: Gurugram
Date: May 26, 2021