NIIT Limited
85, Sector-32, Institutional
Gurugram 122001, India
Tel: +91 (124) 4293000
Fax: +91 (124) 4293333
Email: info@niit.com

Registered Office:
8, Balaji Estate, First Floor
Guru Ravi das Marg, Kalkaji
New Delhi 110 019, India
CIN: L74899DL1981PLC015865
www.niit.com

July 13, 2021

The Manager
National Stock Exchange of India Ltd
Listing Department
Exchange Plaza
5th Floor, Plot no C/1, G Block
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

The Manager
BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

Subject: Notice of 38th Annual General Meeting and Annual Report – 2020-21

Dear Sir/Madam,

This is further to our letter dated July 5, 2021 informing that the 38th Annual General Meeting (AGM) of the Members of the Company to be held through Video Conferencing (VC) / Other Audio Visual Mode (OAVM) on Thursday, August 5, 2021 at 3:30 P.M. IST to transact the business, as set out in the Notice of the AGM.

In compliance with Regulation 34(1)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), please find enclosed electronic copy of the Notice of the 38th AGM and the Annual Report comprising inter alia Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2021, the Board's Report and the Auditors' Report, being sent by email to those Members whose email addresses are registered with the Company/Depository Participant(s). The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA Circular/s and SEBI Circular/s. The Notice of the 38th AGM and the Annual Report are available on the website of the Company at www.niit.com and we request you to also upload them on your website.

The Company is providing facilities to the members for voting through remote e-voting, for participation in the AGM through VC / OAVM and e-voting during the AGM. National Securities Depository Ltd. (NSDL) will be providing these facilities. The procedure for e-voting and participating in the meeting through VC / OAVM is mentioned in notes of the AGM Notice.

NIIT

The shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. July 29, 2021 shall be entitled to cast their vote through remote e-voting and attend the meeting through VC/OAVM & e-voting thereat.

The remote e-voting period commences on Monday, August 2, 2021 (9:00 A.M. IST) and ends on Wednesday, August 4, 2021 (5:00 P.M. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The remote e-voting shall also be available to member during the AGM on August 5, 2021, who had not vote earlier during the remote e-voting period.

Kindly acknowledge the receipt.

Thanking you,

For **NIIT Limited**

Deepak Bansal

Deepak Bansal
Company Secretary &
Compliance Officer

Encls : a/a

NIIT

#Together WE CAN

ANNUAL REPORT 2020-21
NIIT LIMITED

#TogetherWE CAN

NIIT

Contents

Our Vision

VALUES, MOTIVES AND BELIEFS

- We, NIIT, believe that our growth is the derivative of the growth of each one of us. It is the duty of each one of us to espouse and give active effect to the values, motives and beliefs we state here

NIIT IS PEOPLE

- We have positive regard for each one of us.
- We will foster career-building by creating opportunities that demand learning, thinking and innovation from each one of us.
- We expect each of us to contribute to the process of organisation building and thus derive pride, loyalty and emotional ownership.
- We recognise the necessity of making mistakes and risk-taking when it contributes to the learning, innovation and growth of each one of us.

NIIT IS QUALITY AND VALUE

- Each of us will ensure that in any association with society, society benefits substantially more than:
  a) What society gives to us.
  b) What society would gain from any other similar association
- We will meet any and every commitment made to society irrespective of any cost that may have to be incurred.
- We will ensure our profitability, long-term growth and financial stability, through the process of delivering the best, being seen as the best and being the best.
- We will be fair in all our dealings and promote high standards of business ethics.

NIIT IS A MISSION

- We will grow in the recognition and respect we command, through pioneering and leading in the effective deployment of technology and know-how.
- We will seek to play a key-role in the directions and deployment of technology and know-how for the benefit of the mankind.

Chairman's Message

Dear Shareowners,

The Covid pandemic—which wreaked health and economic havoc across the world, sending global GDP plunging by 4.3 percent and creating either short-term or long-term impact—remained the dominant force and talking point during 2020 and the first half of 2021.

India, which suffered its debilitating and lethal second wave during the FY21 period, continued to witness significantly slower economic growth (a decline of 7.3 percent GDP in FY21). Despite a gradual phase of recovery, the projections for FY 22 remain muted and tempered.

The year gone by, however, did have its redeeming features. The move to Digital by businesses was greatly hastened by the shift in consumer behaviour. Digital implementation and transformation by organizations, anticipated to take place over a 5-10 years span, was shortened to a few months.

Businesses, in fact, that had been quick to embrace Digital to ensure continuity and leverage the emerging opportunities, enjoyed a windfall, experiencing double-digital and even larger growth in 2020-21.

NIIT meanwhile responded to the Covid-19 crisis with alacrity, showcasing resilience and agility and taking decisive actions to ensure the safety and health of all stakeholders and continuity for customers. Whether it was moving all NIITians to the Work from Home (WFH) mode, transitioning to digital delivery of learning, launching new offerings for existing customers, conserving cash, and rationalizing costs, NIIT took a spate of measures to remain in sync with and combat the challenging environment.

Business performance

I am delighted to share that despite the Covid induced challenges faced by the industry during FY 21, your Company recorded a revenue of Rs. 9,495 million, which was up seven percent from Rs. 8,892 million in the previous year.

The Operating Profit (EBITDA) more than doubled to Rs. 1,753 million and EBITDA was up 106 percent YoY. Your Company recorded a PAT of Rs. 1,430 million.

NIIT's Corporate Learning Group (CLG) led the revenue numbers, growing by 19 percent YoY and 34 percent in Q4 of FY21. The business accounted for 87 percent of your Company's revenue during the year. Spurred by new global customer acquisitions in its Managed Training Services portfolio during FY21, expanding contracts and client renewals, CLG achieved a Revenue Visibility of USD 287 million, up 9 percent YoY.

Chairman's Message

Bearing the brunt of Covid-19 restrictions was NIIT's Skills and Careers (SNC) business, which experienced a revenue drop of 37 percent YoY. SNC however, pulled off a turnaround, that was reflected in a Quarter-on-Quarter revenue growth and a 12 percent YoY expansion in Q4 FY21.

This was a result in large part of the accelerated digital transformation of our B2C business, and continued technological investments in our online learning platform, NIIT Digital. Seamlessly delivering learning services to students through enhanced reach and efficiency during numerous national lockdowns, NIIT ensured the recovery of its SNC business post the turbulent Q4 FY20 and Q1 FY21 periods.

StackRoute and TPaaS, which accounted for 40 percent of SNC's revenues in FY21, remained the strong growth pillars for the business owing to their robust customer value proposition and proven learning outcomes.

On December 24, 2020, the NIIT board announced the second buyback out of the proceeds of the divesment in NIIT Technologies, utilizing 68 percent of the net cash available from the transaction for rewarding you, our valued shareowners.

The Board approved the appointment of two Independent Directors, Ms Sangita Singh, who brings three decades of global B2B experience at Wipro, Infosys and IBM, and Ms Avani Davda, with two decades of rich experience in Consumer Retail and business leadership at the TATA group, including in the role of CEO of the Tata-Starbucks JV. They shall join the Company w.e.f. June 5, 2021 as Additional Directors till the forthcoming AGM when their appointments shall be taken up for approval by the shareholders.

Further, Mr Sapnesh Lalla, who has been CEO of the company for almost four years now, is being elevated to the Board as Executive Director & CEO on approval by the shareholders in the forthcoming AGM. In addition, Mr. Udai Singh Pawar and Ms. Leher Vijay Thadani will also join the Board as non-executive directors after approval by the shareholders in the forthcoming AGM. These important additions to the Board will also significantly enhance Board diversity in terms of competencies, domain experience, geography, gender and age.

Future outlook

Looking ahead, we see a positive upswing across all our businesses. Our strong balance sheet and liquidity position coupled with the opportunities opened up by large-scale digital disruption, have positioned us as a leader in the spaces addressed by CLG and SNC.

In CLG for instance and the area of training outsourcing in particular, we see vast untapped potential and a great headroom for growth. The acceleration in Digital adoption is expected to not only spur the requirement for outsourcing specialists who will help with this transition, but also new skills. We are geared up to fulfil both these roles.

Sustained investments in innovation, thought leadership in advisory services and Sales and Marketing skills will also be our edge as we move forward in FY22.

Your Company is additionally planning to invest in organic and inorganic initiatives as well in on-boarding specialized manpower to add the new capabilities being sought by customers and to increase penetration in select customer segments and geographies.

NIIT's Skills & Careers business which has transitioned to NIIT Digital, will see a further infusion of investments in digital learner acquisition and marketing automation tools. The high opportunity IT and BFSI markets will remain on our radar. We will also continue to enhance our focus on Deep Skilling through our StackRoute and TPaaS offerings.

Chairman's Message

A resurgence in hiring, especially for new age career profiles by the Indian IT sector, which had seen a drop since 2020, is expected to boost NIIT's corporate as well as individual training businesses. As part of our effort to rationalize existing products and services with low profitability and potential to create bandwidth for growth, your Company is now actively looking to divest its schools business to an organization focused on the K-12 market. The business has now been categorized as 'Asset held for Sale' and effort will be on in FY22 to find an appropriate investor for it.

Awards and Acknowledgments

It gives me great pleasure to share that despite the challenges of FY21, your Company was conferred with several coveted global industry recognitions. From 30 Brandon Hall Group HCM Excellence awards which we won jointly with customers in 2020, to ranking globally among Training Industry's Top 20 Training Outsourcing Companies for the thirteenth consecutive year, to being named to Training Industry's 2020 Top 20 IT Training Companies list for the eleventh year, NIIT remained in the spotlight for its innumerable successes. To add, NIIT was also featured as the only company in Educational Services Industry, in the Fortune India 500 list 2020.

NIITians too, including your Company's leaders, have been felicitated with prestigious industry awards during FY21.

I would like to express my appreciation for all NIITians who went the extra mile to ensure that NIIT as well as fellow colleagues protected and preserved their health. While NIIT on its part made available Educational, Medical, Financial and Human resources to NIITians and their families to help minimize Covid-19 impact, the NIITians themselves rose to the task, displaying unmatched commitment, dedication, and selflessness during these testing times. NIITians across the world came together in this fight, deeply mourning each loss and joyfully cheering and celebrating every recovery.

I would like to add that NIIT's sustained leadership during this devastating pandemic would not have been possible without your unstinting support. For your encouragement and belief in us, NIIT shall always be grateful.

Adversity has brought out the best in NIIT and we intend to build on this strength as the world continues to battle the challenging times.

RAJENDRA S. PAWAR

Chairman, NIIT Ltd.

NIIT

Corporate Information

CIN
L74899DL1981PLC015865

CHIEF EXECUTIVE OFFICER
Sapnesh Kumar Lalla

CHIEF FINANCIAL OFFICER
Sanjay Mal

COMPANY SECRETARY
Deepak Bansal

AUDITORS
S R Batliboi & Associates LLP

BANKS
CitiBank NA | ICICI Bank | Indian Overseas Bank | Standard Chartered Bank | HDFC Bank | Kotak Bank | YES Bank | RBL Bank | Wells Fargo Bank | Bank of America | Bank of Ireland | Lloyds TSB Bank PLC | Deutsche Bank | Banco Bilbao Vizcaya Argentaria

REGISTERED OFFICE
8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji New Delhi - 110 019, India

E-mail (Investor Services): investors@niit.com

Phone: +91 11 4167 5000

Fax: +91 11 4140 7120

CORPORATE OFFICE
85, Sector 32, Institutional Area
Gurugram - 122 001, India

E-mail: info@niit.com

Phone: +91 124 429 3000

Fax: +91 124 429 3333

REGISTRAR AND SHARE TRANSFER AGENT
Alankit Assignments Limited
Unit-NIIT Limited
Alankit House, 4E/2, Jhandewalan Extn.
New Delhi 110 055, India

E-mail: rta@alankit.com

Phone: +91 11 4254 1960, 4254 1234

Fax: +91 11 2355 2001

Board of Directors

RAJENDRA S PAWAR
Chairman

VIJAY K THADANI
Vice Chairman &
Managing Director

P RAJENDRAN
Joint Managing Director

ANAND SUDARSHAN
Independent Director

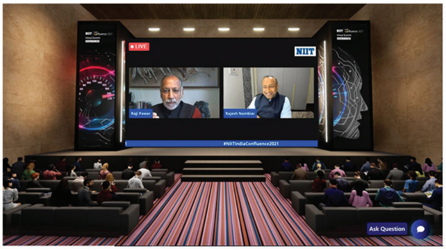
GEETA MATHUR
Independent Director

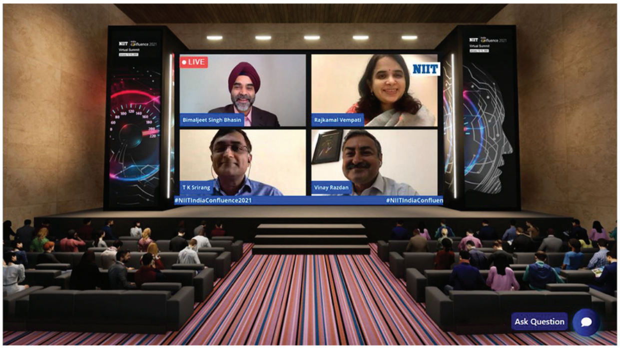
RAVINDER SINGH
Independent Director

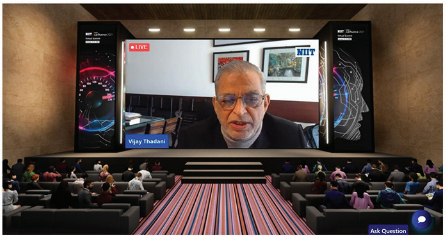
ASHISH KASHYAP
Independent Director

AVANI VISHAL DAVDA
Independent Director
(w.e.f. June 5, 2021)

SANGITA SINGH
Independent Director
(w.e.f. June 5, 2021)

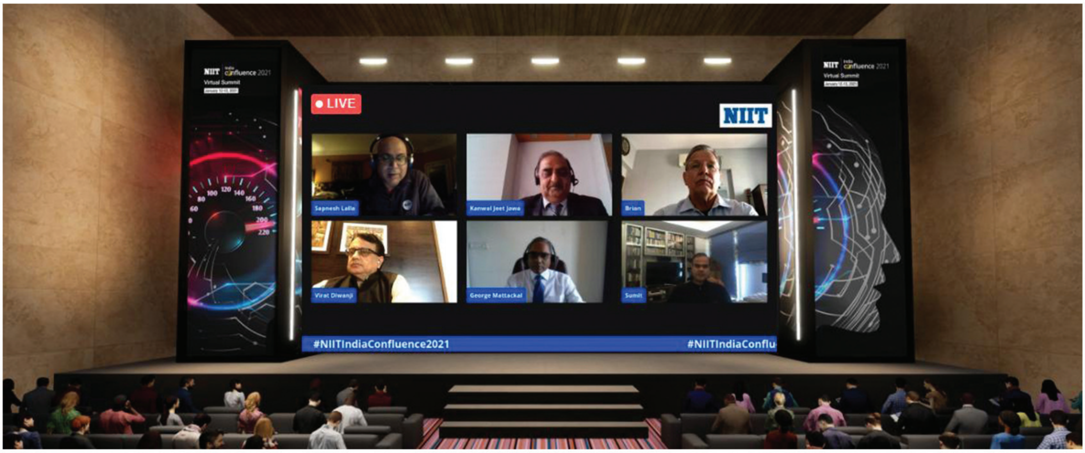






Accelerating Performance through Transformative Learning,

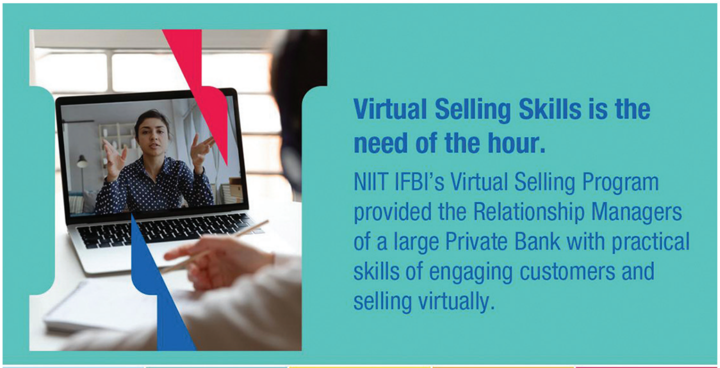
Virtual Summit, NIIT India Confluence 2021 held on January 12-13, 2021.



NIIT at a Glance 2020-2021

NIIT is a leading Skills and Talent Development Corporation that is building a manpower pool for global industry requirements. The company, which was set up in 1981 to help the nascent IT industry overcome its human resource challenges, today ranks among the world's leading training companies owing to its vast and comprehensive array of talent development programs. With a footprint in over 30 nations, NIIT offers training and development solutions to Individuals, Enterprises and Institutions. NIIT has two main lines of business across the globe – Corporate Learning Group and Skills & Careers Business.

NIIT's Corporate Learning Group (CLG) offers a comprehensive suite of Managed Training Services including custom curriculum design and content development, learning administration, learning delivery, strategic sourcing, learning technology, and advisory services. With a prolific team of experienced learning professionals, NIIT is dedicated to helping customers increase the business value of learning and development (L&D). Built on the sound principles of 'Running Training like a Business', NIIT's Managed Training Services and best-in-class training processes enable customers to align business goals with L&D and demonstrably improve learning effectiveness and efficiency to create transformative business impact.



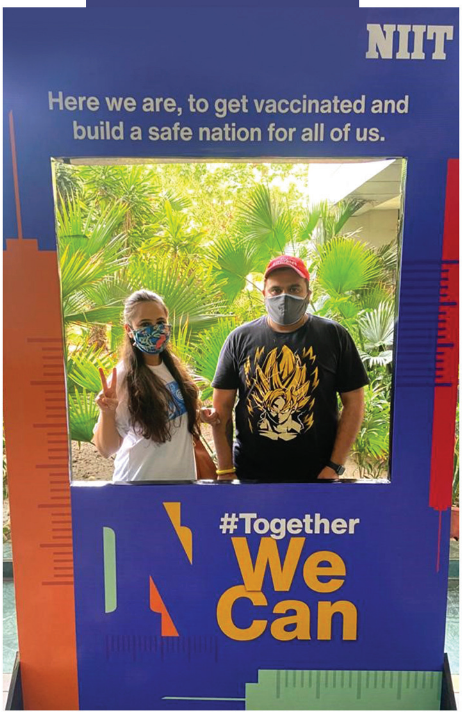
The Skills & Careers Business (SNC) delivers a diverse range of learning and talent development programs to millions of individual and corporate learners in areas including Digital Transformation, Banking, Finance & Insurance, Retail Sales Enablement, Media Marketing, and new-age IT. NIIT has introduced first-of-its-kind strategic initiative - Talent Pipeline as a Service (TPaaS), to ensure reliable availability of specifically skilled talent to global organizations to match the pace of expansion in today's fast changing, uncertain business environment. Further, NIIT also delivers a series of aspirational New-age Career Programs guided by the choices of the industry to address the changing workforce needs that digital transformation has brought forth. As online and remote learning becomes mainstream, the robust NIIT Digital platform connects the corporate and individual learners seamlessly and provides an environment for improving learning effectiveness and efficiency.

Stack Route,

an NIIT venture, is a digital transformation partner for corporates to build multi-skilled full stack developers at scale. Established in August 2015, StackRoute provides disruptive IT learning solutions on programming, quality-engineering, data-science, and digital architecture.

The immersive and remote programs offered are practitioner-led and outcome-oriented. Geared towards imparting deep skills in digital technologies, StackRoute works with multiple tier 1 IT companies, product engineering companies, and GICs towards transforming their workforce into full stack developers who can efficiently deliver digital transformation projects with ease.

NIIT BUILDS DEFENCE SYSTEM AGAINST COVID-19

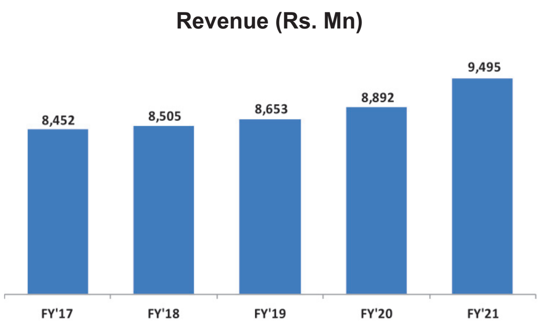


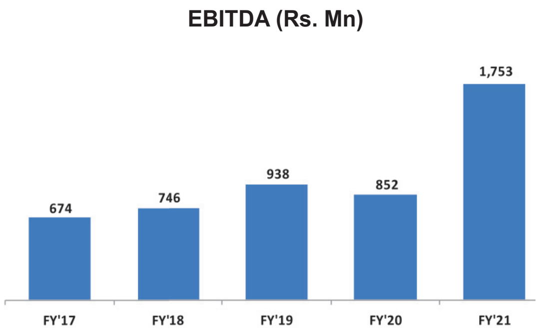
NIIT responded to the Covid-19 crisis with alacrity, showcasing resilience and agility and taking decisive actions to ensure the safety and health of all stakeholders and continuity for customers. Whether it was moving all NIITians to the Work from Home (WFH) mode, transitioning to digital delivery of learning, launching new offerings for existing customers, conserving cash, and rationalizing costs, NIIT took a spate of measures to remain in sync with and combat the challenging environment.

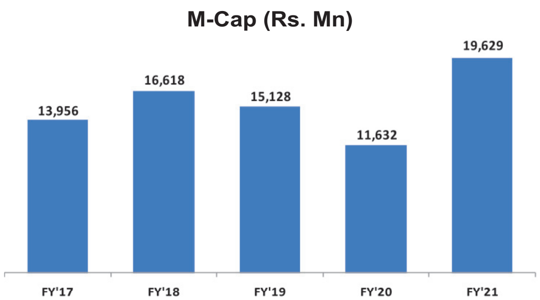
Recent Awards and Acknowledgements

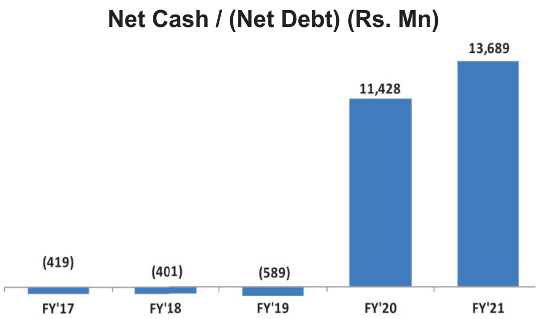
- NIIT earned 30 coveted Brandon Hall Group HCM Excellence awards jointly with customers in 2020.
- NIIT won the Learning Impact award at the Learning and Performance Institute's Learning Awards 2021, jointly with MetLife.
- NIIT earned fifteen 2020 Brandon Hall Excellence in Technology awards jointly with MetLife.
- NIIT was ranked among Training Industry's Top 20 Training Outsourcing Companies for the thirteenth consecutive year.
- NIIT won two coveted 2020 Learning Technologies Awards jointly with MetLife.
- NIIT was named a leader in NelsonHall's 2021 NEAT evaluation for vendors offering learning services.
- NIIT was named to Training Industry's 2020 Top 20 IT Training Companies list for the eleventh year.
- NIIT was accredited by the Learning and Performance Institute for the fifth consecutive year.
- NIIT was ranked among Training Industry's Top 20 Content Development Companies for the tenth consecutive year.
- NIIT was ranked among the 2020 Top 30 Highest Performing Learning providers by the Learning and Performance Institute.
- NIIT was named to Training Industry's 2021 Top 20 Experiential Learning Companies list.
- NIIT featured as the only company in Educational Services Industry, in the Fortune India 500 list 2020.
- Rajendra S Pawar, Chairman & Co-Founder, NIIT Group & Founder, NIIT University was felicitated with the 'Lifetime Achievement Award' at Dataquest ICT Awards 2019
- NIIT recognized as 'Best Education Company to work with" at Indian Education Congress & Awards 2020
- P Rajendran felicitated with IIT Delhi Alumni Award for Outstanding Contribution to National Development – for Corporate Excellence.

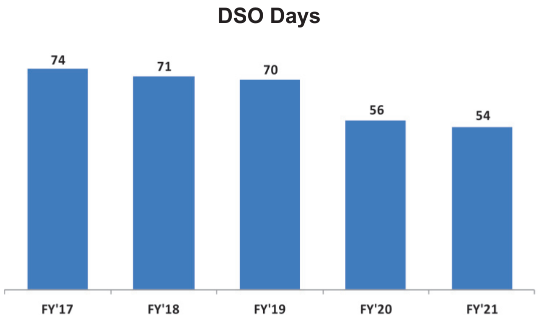
Financial History

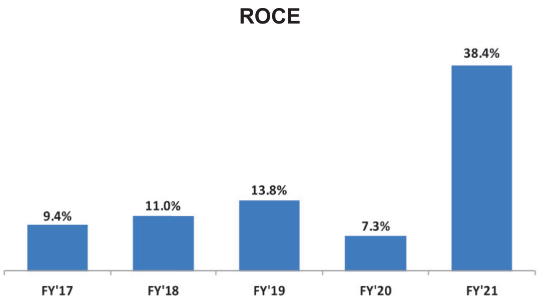












- Net Cash for FY'20 includes impact of divestment of holding in NIIT Technologies Limited.
- NIIT completed buy back of 15.99% of its outstanding equity shares during FY'20. NIIT further completed buy back of additional 6.978% of its outstanding shares in May 2021.
- ROCE based on ratio of EBIT to Capital Employed (excluding Cash).

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting (AGM) of the Members of NIIT Limited **("the Company")** will be held on Thursday, August 5, 2021 at 3.30 p.m. IST through Video Conferencing **(''VC'')** / Other Audio Visual Means **(''OAVM'')**, to transact the following businesses. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019.

ORDINARY BUSINESS

1. To receive, consider and adopt:
   a) the audited standalone financial statement of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon; and
   b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 together with the report of the Auditors thereon.
2. To declare dividend on Equity Shares of the Company for the financial year ended March 31, 2021.
3. To appoint Mr. Parappil Rajendran (DIN 00042531) as a director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **To ratify the remuneration of cost auditor for the financial year 2020-21 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the ratification of the remuneration of Rs. 3,27,699/- (excluding taxes and reimbursement of out of pocket expenses, if any) payable to Ramanath Iyer & Co., Cost Accountants, appointed as cost auditor by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2020-21.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5. **To appoint Mr. Sapnesh Kumar Lalla as Whole-time Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") and subject to such other approval(s)/ permissions/ sanctions of the Statutory Authorities, as may be necessary, the approval of the members of the Company be and is hereby accorded to appointment of Mr. Sapnesh Kumar Lalla (DIN: 06808242) as Director of the Company, with effect from August 5, 2021, liable to retire by rotation.

   RESOLVED FURTHER THAT pursuant to the provisions of Section 196,197,198, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, read with Schedule V to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable regulations of the Listing Regulations and subject to such other approval(s)/ permissions/ sanctions of the Statutory Authorities (including Central Government approval), as may be necessary, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Sapnesh Kumar Lalla (DIN: 06808242), Chief Executive Officer as Whole-time Director of the Company, designated as Executive Director & Chief Executive Officer, for a period of five (5) years with effect from August 5, 2021, on the terms and remuneration as set out in the explanatory statement annexed herewith.

   RESOLVED FURTHER THAT pursuant to the provisions of Section 197 of the Act read with Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/modification thereof from time to time) and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to pay remuneration as mentioned in explanatory statement to Mr. Sapnesh Kumar Lalla as Executive Director and Chief Executive Officer, in the event of inadequacy of profits or no profits in the Company, for that financial year in which there is inadequacy or absence of profits, during the tenure of his appointment.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to increase, vary or amend the remuneration (within the allocated grades) including salary, allowances, perquisites and benefits, minimum remuneration and other terms of his appointment, from time to time, as deemed expedient or necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

6. **To appoint Ms. Avani Vishal Davda as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of the members of the Company be and is hereby accorded to the appointment of Ms. Avani Vishal Davda (DIN: 07504739), who was appointed as an Additional Director (Non-executive & Independent) of the Company by the Board of Directors w.e.f. June 5, 2021 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, as Non-executive & Independent Director of the Company to hold office for a term of five consecutive years with effect from June 5, 2021 to June 4, 2026, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard."

7. **To appoint Ms. Sangita Singh as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of the members of the Company be and is hereby accorded to the appointment of Ms. Sangita Singh (DIN: 07694463), who was appointed as an Additional Director (Non-executive & Independent) of the Company by the Board of Directors w.e.f. June 5, 2021 and who holds office until the date of ensuing Annual General Meeting in terms of Section 161 of the Act, as Non-executive & Independent Director of the Company to hold office for a term of five consecutive years with effect from June 5, 2021 to June 4, 2026, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard."

8. **To appoint Mr. Udai Singh Pawar as Non-executive Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Udai Singh Pawar (DIN: 03477177) as a Non-executive Non-Independent Director of the Company with effect from August 5, 2021, liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard."

NOTICE (Contd.)

9. **To appoint Ms. Leher Vijay Thadani as Non-executive Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable regulations of the Securities and Exchange Board of India, (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval of the members of the Company be and is hereby accorded to the appointment of Ms. Leher Vijay Thadani (DIN: 03477205) as a Non-executive Director Non-Independent Director of the Company with effect from August 5, 2021, liable to retire by rotation."

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard."

10. **To approve payment of remuneration to Mr. Rajendra Singh Pawar, Non-executive Director & Chairman of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

    "RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules made thereunder and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approval(s)/ permissions/ sanctions of the Statutory Authorities, if any, as may be necessary, approval of the members of the Company be and is hereby accorded for remuneration /benefits (in addition to the remuneration as applicable to the other Non-executive Directors of the Company viz. sitting fee and/or commission etc.) to Mr. Rajendra Singh Pawar (DIN: 00042516), Non-executive Director & Chairman of the Company, for the period June 1, 2021 to May 31, 2022, as set out in the explanatory statement annexed herewith.

    RESOLVED FURTHER THAT pursuant to the provisions of Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/modification thereof from time to time) and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to pay remuneration as mentioned in explanatory statement, to Mr. Rajendra Singh Pawar as Non-executive Director & Chairman of the Company, in the event of inadequacy of profits or no profits in the Company, for that financial year in which there is inadequacy or absence of profits.

    RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to decide the manner of payment of remuneration and other benefits, to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

11. **To approve the payment of remuneration to Mr. Parappil Rajendran, Joint Managing Director of the Company during the remaining period of his tenure and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

    "RESOLVED THAT in continuation to the Special Resolution passed by the members of the Company at the Annual General Meeting held on September 28, 2018, pursuant to the provisions of Sections 197, 198 and Schedule V of the Companies Act, 2013 and other applicable provisions, if any, read with the relevant rules thereof (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other necessary approval(s), consent(s) or permission(s) (including any Central Government approval) as may be required and applicable to the Company, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Parappil Rajendran (DIN: 00042531), Joint Managing Director as mentioned in the explanatory statement including payment of remuneration in the event of inadequacy of profits or no profits in the Company, for that financial year in which there is inadequacy or absence of profits, during the remaining period of his tenure i.e., April 1, 2021 till March 31, 2024.

    RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to decide the manner of payment of remuneration and other benefits, to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

NOTICE (Contd.)

12. **To approve the payment of remuneration to Non-executive Directors of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such necessary approval(s), consent(s) or permission(s), as may be required, approval of the members of the Company be and is hereby accorded to pay to the non-executive directors including independent directors of the Company, such commission (may be made pro-rata basis every month or on annual basis or partly monthly or partly on annual basis) to be divided amongst them in such proportion as may be determined by the Board from time to time, but however such commission shall not exceed 1% of the net profits of the Company in any financial year as provided under Section 197 of the Act (computed in the manner as provided in Section 198 the Act).

RESOLVED FURTHER THAT pursuant to the provisions of Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment/modification thereof from time to time) and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to pay remuneration upto Rs 24,00,000 (Rupees Twenty Four Lacs) to each non-executive director of the Company in a financial year, as the Board may determine from time to time, in the event of inadequacy of profits or no profits in the Company during the period of three financial years commencing from April 1, 2020 till March 31, 2023.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to decide the manner of payment of remuneration and other benefits, to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

13. **To approve the shifting of Registered Office of the Company from the National Capital Territory (NCT) of Delhi to the State of Haryana and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 12, 13 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rule 30 of the Companies (Incorporation) rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government (power delegated to Regional Director) and / or any other authority(ies) as may be prescribed from time to time and subject to such other approvals, permissions and sanctions, as may be required under the provisions of the said Act or under any other law for the time being in force, consent of the members of the Company be and is hereby accorded for shifting the Registered Office of the Company from the National Capital Territory (NCT) of Delhi to the State of Haryana and that Clause II of the Memorandum of Association of the Company be substituted with the following clause:

"II. The Registered Office of the Company will be situated in the State of Haryana."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as the "Board", which shall also deem to include any of its duly authorized Committee and Officials/representatives for this purpose) be and is hereby authorized on behalf of the Company, to approve applications/petitions and file such applications/petitions, issue notices, advertisements, obtain orders for shifting of Registered Office from the concerned authorities, to make any modifications, changes, variations, alterations or revisions as it may deem necessary in accordance with the statutory requirement or as stipulated by any authority, while according approval / consent, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board may, in its absolute discretion deem necessary, expedient, usual or proper including appointment of counsel/personnel to represent the Company before any authority, in relation to or in connection with or for matters consequential to the shifting of the registered office without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT nothing contained herein shall impair any power of the Company or the Board or authorised officials/the Committee to terminate any process in relation to shifting of registered office, if so permissible by law."

By Order of the Board
For **NIIT Limited**

Deepak Bansal
Company Secretary
Membership No. ACS 11579

Place: Gurugram
Date: July 5, 2021

NOTICE (Contd.)

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of Special Business as set out above to be transacted at AGM is annexed hereto and forms part of this Notice.
2. In view of the continuing restrictions due to Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") had vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 read with circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated, January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the Covid -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the companies to conduct the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the 38th Annual General Meeting ("AGM") of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

   National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained in Note nos. 21 to 26 hereinafter.
3. The physical presence/attendance of Members is not required at the AGM through VC/OAVM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
4. Pursuant to the provision of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members is not required at the AGM pursuant to the MCA Circulars. Accordingly, the facility for appointment of proxies by the Member will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Since the AGM will be held through VC/OAVM without the physical presence of Members at a common venue, the route map is not required/attached.
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body Resolution/Authorization etc, authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-voting or to vote at AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through registered email address to officenns@gmail.com with a copy marked to evoting@nsdl.co.in.

   Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

   In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website at www.niit.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
7. For receiving all communication (including Annual Report) from the Company electronically:
   a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company alongwith copy of signed request letter with details of name, address, folio number and attaching a self-attested copy of PAN card of the Member at investors@niit.com or to RTA, Alankit Assignments Limited at rta@alankit.com
   b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
8. In terms of Section 152 of the Act, Mr. Parappil Rajendran, Director of the Company, who retires by rotation at the meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.

   The relevant details, pursuant to Regulation 36(3) and other applicable provisions of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of director seeking re-appointment at AGM is annexed to the Notice as Annexure - I.

NOTICE (Contd.)

Mr. Parappil Rajendran and his relatives shall be deemed to be interested in Item No. 3 of the Notice, to the extent of their shareholding, if any, in the Company. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the item no. 3 of the Notice.

9. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, July 29, 2021, being the cut-off date, shall be entitled to vote on the Resolutions set forth in this Notice or attend AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

10. Members who would like to express their views or ask questions during the AGM may register themselves by sending request mentioning their name, demat account / folio number, email id, mobile number through their registered email to the Company at investors@niit.com. The registration will be open till Thursday, July 29, 2021. Only person who shall be member as on the cut-off date shall be entitled to register and participate at the AGM.

    Members who are registered in advance will only be allowed to express their views or ask questions at AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

11. (a) Since AGM is being conducted through VC / OAVM, Members having any query or seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write /send email to the Company at least seven days in advance at investors@niit.com. The same will be replied by the Company suitably.

    (b) Members who will participate in the AGM through VC/OAVM can also pose question/feedback through question box option. Such questions by the Members shall be taken up either during the meeting or shall be replied by the Company suitably within 7 days from AGM date.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013, the Certificate from Auditors of the Company certifying that NIIT Employees Stock Option Plan 2005 of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and any other relevant documents referred to in this Notice of AGM and explanatory statement and also referred in other reports attached with this notice, will be available electronically for inspection by the members without any fee from the date of circulation of this Notice up to the date of AGM and during AGM. Members seeking to inspect such documents, can send an email to investors@niit.com.

13. Members holding shares in physical mode are requested to :

    (a) submit their Permanent Account Number (PAN) and bank account details to the Company / RTA, if not registered with the Company, as mandated by SEBI.

    (b) register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is available on the Company's website.

    (c) register / update their e-mail address with the Company/RTA for receiving all communications from the Company electronically.

    (d) write to the Company for any change in address and bank mandate.

    (e) send the share certificates for consolidation of shares to the Company, if shares are held in the same name or same order of names under different folios.

    (f) the shareholders holding company's shares in physical form are advised to get these shares converted to the demat form as no transfer of Physical share is allowed from April 1, 2019.

14. Members holding shares in electronic mode are requested to :

    (a) submit their PAN and bank account details to their respective Depository Participants (DPs) with whom they are maintaining their demat accounts.

    (b) contact their respective DPs for registering the nomination, in respect of their shareholding in the Company.

    (c) register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.

    (d) inform any change in address and bank mandate to DP.

15. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:

    (a) Change in their residential status on return to India for permanent settlement.

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank.

16. Tuesday, July 20, 2021 has been fixed as Record Date to ascertain the entitlement of members to the dividend, if approved by the members at the AGM.

NOTICE (Contd.)

17. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source (as applicable) within 30 days from the date of AGM to those members:
    (a) whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, July 20, 2021 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic/ dematerialised form; and
    (b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Tuesday, July 20, 2021 after giving effect to:
        (i) valid request(s) received for transmission/ transposition of shares; and
        (ii) valid requests of transfer of shares in physical form (re-lodgement cases i.e. requests for transfer(s) which were received prior to April 1, 2019 and returned due to deficiency in the documents) lodged with the Company/ its Registrar & Share Transfer Agents on or before July 20, 2021.
18. Pursuant to the amendments introduced by the Finance Act 2020, the dividend income is taxable in the hands of Members with effect from April 1, 2020 and accordingly the Company will be required to deduct tax at source/withhold taxes (TDS) at the prescribed rates on the dividend to be paid to its shareholders.

    No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend amount to be received by the shareholders during the financial year 2021-22 does not exceed Rs. 5,000/-. The withholding tax rate would vary depending on the residential status of the shareholder and valid documents registered with the Company in time. Following is summary of tax deductible at source for different category of shareholders:

Particulars	Applicable Rate	Documents required (if any)
With PAN	10%	Update/Verify the PAN, and the residential status as per Act, if not already done, with the depositories (in case equity shares are held in DEMAT mode) and with the Company's Registrar and Transfer Agents (RTA) – Alankit Assignments Ltd. (in case equity shares are held in physical mode).
Without PAN/ Invalid PAN	20%	N.A.
Submitting Form 15G/ Form 15H	NIL	Duly verified Form 15G or 15H (as may be applicable in duplicate) is to be furnished along with self-attested copy of PAN card. (This form can be submitted only in case the shareholder's tax on estimated total income for FY 2021-22 is Nil). The Forms can be downloaded from the link https://www.incometaxindia.gov.in/Pages/downloads/most-used-forms.aspx
Submitting Order under Section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority. Tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the FY 2021-22 and should cover the dividend income.
An Insurance Company as specified under Section 194 of the Act	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it along with Self attested copy of PAN card and copy of registration certificate issued by the IRDAI.
Mutual Fund specified under clause (23D) of Section 10 of the Act	NIL	Self-declaration that they are specified in Section 10 (23D) of the Act along with self-attested copy of PAN card and registration certificate.
Any person for or on behalf of New Pension System – Trust under clause (44) of Section 10 of the Act	NIL	Self-declaration that they are specified in Section 10 (44) of the Act.
Alternative Investment Fund (AIF) established in India	NIL	Self-declaration that they are specified in Section 10 (23FBA) of the Act and established as Category I or Category II AIF under the SEBI regulations along with self-attested copy of PAN card and registration certificate issued by SEBI.

NOTICE (Contd.)

Pursuant to introduction of Section 206AB by Finance Act 2021, any shareholder who has not filed the returns of income for both of the two assessment years i.e. FY 2018-19 & FY 2019-20 and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in each of these two aforesaid years, then TDS will be deducted at the higher of the following rates:

(i) at twice the rate specified in the relevant provision of the Act; or

(ii) at twice the rate or rates in force; or

(iii) at the rate of five per cent.

Non-Resident Shareholder:

Particulars	Applicable Rate	Documents required (if any)
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	Update/Verify the PAN and legal entity status as per the Act, if not already done, with the depositories (in case equity shares are held in DEMAT mode) or with the Company's Registrar and Transfer Agents Alankit Assignments Ltd (in case equity shares are held in physical mode). Provide declaration whether the investment in shares has been made under the general FDI route or under the FPI route
Other Non-resident shareholders	20% (plus applicable surcharge and cess)	Update/Verify the PAN, legal entity status and the residential status as per the Act, if not already done, with the depositories (in case of shares held in DEMAT mode) and with the Company's Registrar and Transfer Agents - Alankit Assignments Ltd (in case of shares held in physical mode).
Lower rate prescribed under the tax treaty which applies to the non-resident shareholder (other than investments made under FPI route)	Tax Treaty Rate**	In order to apply the Tax Treaty rate, all the following documents would be required: • Self-Attested copy of Indian Tax Identification number (PAN). • Self-Attested copy of the Tax Residency Certificate (TRC) applicable for the period April 2021 to March 2022 obtained from the tax authorities of the country of which the shareholder is a resident. • Self-declaration in Form 10F duly filled and signed. The declaration format can be downloaded from the following link https://www.incometaxindia.gov.in/forms/income-tax%20rules/103120000000007197.pdf • Self-declaration from Non-resident, primarily covering the following: ▪ Non-resident is eligible to claim the benefit of respective tax treaty; ▪ Non-resident receiving the dividend income is the beneficial owner of such income; ▪ Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India; ▪ Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI'); ▪ Non-resident does not have a place of effective management in India.
Submitting Order u/s 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority. Tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the FY 2021-22 and should cover the dividend income.

** The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company.

NOTICE (Contd.)

The provisions of Section 206AB shall not apply to Non-resident shareholder in case the shareholder has no Permanent Establishment in India and submits the No PE certification to company for the same.

Notes for TDS:

(i) The Company will issue soft copy of the TDS certificate to its shareholders through email registered with the Company / RTA and/or with depositories post payment of the dividend. Shareholders will be able to download the TDS certificate from the Income Tax Department's website https://incometaxindiaefiling.gov.in (refer to Form 26AS).

(ii) The aforesaid documents such as copy of PAN card, Form 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. must be sent to through email to the Company – investors@niit.com so as to reach on or before Monday, July 26, 2021 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Alternatively, the duly signed copies of relevant documents be sent to the Company at the registered office address given herein which must reach to us on/before Monday, July 26, 2021. **No communication relating to tax determination/deduction received after Monday, July 26, 2021 shall be considered by the Company for purpose of calculation of TDS on payment of the Dividend.**

(iii) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with/provided to the Company.

(iv) In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

(v) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member, such Member will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

(vi) A detail on tax rates for each category of shareholders and general FAQ shall also be available at the website of the Company.

(vii) This information is not exhaustive and does not purport to be a complete analysis, tax or legal advice or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

19. Every company, as per the provisions of SEBI circular no. DCC/FITTCIR-3/2001 dated October 15, 2001 and circular no. CIR/MRD/DP/10/2013 dated March 21, 2013, is mandatorily required to use Electronic Clearing System (ECS/NEFT/RTGS) facility for distributing dividends or other cash benefits to investors wherever applicable. Currently ECS facility is available at locations specified by RBI. In view of the above, the members holding shares in physical form are requested to update changes, if any, in their address and bank mandates with Company's Registrar and Share Transfer Agent i.e. Alankit Assignments Limited, so that all future dividends can be remitted through ECS. In case of members staying at locations not covered by ECS, the bank details shall be printed on the Dividend Warrants so as to protect against any fraudulent encashment of the same. The members can obtain a copy of the ECS Mandate Form from the Registered Office of the Company or can download from the website of the Company at www.niit.com. In respect of members who hold shares in dematerialized form, their Bank Account details, as furnished by their Depositories to the Company, will be printed on their Dividend Warrant as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for deletion of or change in Bank Account details. Members who wish to change their Bank Account details are therefore requested to advise their Depository Participants about such change. We encourage members to utilize Electronic Clearing System (ECS) for receiving Dividends.

20. The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to also transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company as on September 22, 2020 (date of last AGM) are available on the website of the Company and on MCA's website. The details of unpaid and unclaimed amounts lying with the Company as on March 31, 2021 is also available thereat. The Member(s) whose dividend / shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority http://www.iepf.gov.in/IEPF/refund.html

Pursuant to Section 124 of the Act, read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed/unpaid dividends for the financial year ended on March 31, 2013, have been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government during the year, upon completion of seven years. In accordance with the provisions of Section 124 of the Act and IEPF Rules, the Company had also transferred 43,731 equity shares of Rs. 2/- each to the IEPF Account on which the dividends remained unpaid or unclaimed for seven consecutive years with reference to the due date of July 31, 2020 after following the prescribed procedure.

Further, the Company shall transfer the unpaid/ unclaimed dividend for financial year ended March 31, 2014, as per the requirement of aforesaid provisions of the Act and IEPF Rules, to IEPF after August 5, 2021 (as per due date for transfer) upon completion of seven years. As on March 31, 2021, the amount outstanding in unclaimed dividend account for the financial year 2013-14 is Rs. 16,35,441.60/-.

In addition, the Company shall also transfer the equity shares, on which dividend remain unpaid/ unclaimed for a period of 7 consecutive years, to IEPF with reference to the due date of August 5, 2021. In this regard, the Company had individually informed the Members concerned and also published notice in the newspapers as per the IEPF Rules. The details of such members and shares due for transfer are uploaded on the "Investors Section" of the website of the Company viz. www.niit.com.

The details of all unpaid/ unclaimed dividend and shares transferred/ liable to be transferred to IEPF are available on the website of the Company and the same can be accessed through the link: https://www.niit.com/india/training/investors/Pages/investor-information.aspx

Members, whose shares and unclaimed dividends have been transferred to IEPF, are entitled to claim the said shares and dividend from IEPF by submitting an online application in the prescribed form available on the website www.iepf.gov.in and sending a physical version of the same duly signed to the Company along with requisite documents enumerated in the Form IEPF-5. Shareholder may note that only one consolidated claim can be made in a financial year as per IEPF Rules alongwith complete documents in support of their claim.

The process for claim is also available on the website of the Company and the same can be accessed through the link: https://www.niit.com/india/training/investors/Pages/investor-information.aspx

JOINING AGM THROUGH VC / OAVM:

21. Members will be able to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access the same at https://www.evoting.nsdl.com under Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in Members login where the EVEN of Company will be displayed. Please note that the Members, who do not have the User ID and Password for e-voting or have forgotten the User ID and Password, may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

22. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM. Members can also login and join anytime throughout the proceedings of AGM.

23. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

24. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free number : 18001020990/ 1800224430 or send a request at evoting@nsdl.co.in or contact National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 at the designated email id – evoting@nsdl.co.in, who will also address the grievances connected with the voting by electronic means.

25. Members are encouraged to join the Meeting through Laptops for better experience. Please note that Members connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

26. The process and manner for remote e-voting and e-voting at AGM are as under:

    I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules 2015, Regulation 44 of Listing Regulations and MCA Circulars, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

    II. The remote e-voting period shall commence on Monday, August 2, 2021 (9:00 A.M.) and ends on Wednesday, August 4, 2021 (5:00 P.M.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, July 29, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, it is not permitted to change it subsequently.

III. Those Members who will be participating in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through Remote e-voting prior to AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

IV. The Members who have casted their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. In case of voting by Remote e-voting and also e-voting at the AGM, vote casted through remote e-voting will be considered final and e-voting at the AGM will not be considered.

V. All persons who shall not be members as on the cut-off date, should treat this Notice for information purposes only.

VI. Instruction:

For Remote E-voting:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system

Details on Step 1 is mentioned below:

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**A. NSDL IDeAS facility** 1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Please follow steps given in point no. 1 above. **B. e-Voting website of NSDL.** 3. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

NOTICE (Contd.)

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on "New System Myeasi". 2. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.co.in. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
7. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

NOTICE (Contd.)

Details on Step 2 are mentioned below:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN 116343" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to (investors@niit.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to investors@niit.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

VII. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

VIII. In case of any queries, Members may refer Frequently Asked Questions (FAQs) and remote e-voting user manual available at the download section of www.evoting.nsdl.com or call on toll free no. 18001020990/ 1800224430.

IX. Members can also update their mobile number and e-mail addresses in the user profile details of the folio which may be used for sending future communication(s).

X. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, July 29, 2021.

XI. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. Thursday, July 29, 2021, may obtain the login ID and password by sending a request at e-voting@nsdl.co.in or investors@niit.com.

XIi. A Member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XIII. Mr. Nityanand Singh, Company Secretary (Membership No. FCS - 2668) of M/s. Nityanand Singh & Co., Company Secretaries are appointed as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.

XIV. Process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank account mandate for receipt of dividend:

Physical shareholding: Send a request to the Registrar and Transfer Agents ("RTA") of the Company, Alankit Assignments Limited at rta@alankit.com providing Folio No., Name, self-attested scanned copy of the share certificate (front and back), PAN Card, AADHAAR Card for registering email address. After due verification, RTA will forward your login credentials to your registered email address.

Following additional details need to be provided in case of updating Bank Account Details:

a) Name and Branch of the Bank in which you wish to receive the dividend,

b) the Bank Account type,

c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions

d) 9 digit MICR Code Number, and

e) 11 digit IFSC Code

f) a scanned copy of the cancelled cheque bearing the name of the first shareholder.

Demat shareholding: Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

After due verification, the depository will forward your login credentials to your registered email address.

XV. E-Voting Results

- The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting in not later than forty eight (48) hours of the conclusion of the AGM, prepare a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and submit to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith. The results of the voting shall be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office.
- The Results declared, along with the report of the Scrutinizer, shall be displayed on the website of the Company www.niit.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to National Stock Exchange of India Limited and BSE Limited.
- Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Thursday, August 5, 2021.

Other instructions:

Please note that:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

NOTICE (Contd.)

AGM – INFORMATION IN BRIEF:

S. No.	Particulars	Details
1	Day, Date and Time of AGM	Thursday, August 5, 2021 at 3:30 p.m. IST
2	AGM Mode /Venue	Through Video conference (VC) and Other Audio-Visual Means (OAVM) without physical presence of shareholders at common venue. AGM shall be deemed to be conducted at Regd. Office.
3	Participation through Video Conferencing	Members can login from 3:00 p.m. (IST) on the date of AGM through NSDL link.
4	Name and address of e-voting and VC/ OAVM service provider	National Securities Depository Limited 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai-400 013
5	Helpline numbers	Email at the designated email id – evoting@nsdl.co.in or Call at Toll free no.: 18001020990/ 1800224430
6	Cut-off date for entitlement: e-voting/AGM participation /Speaker Registration request	Thursday, July 29, 2021
7	Remote E-voting start time and date	9:00 a.m.(IST), Monday, August 2, 2021
8	Remote E-voting end time and date	5:00 p.m. (IST), Wednesday, August 4, 2021
9	Remote E-voting website	https://www.evoting.nsdl.com/
10	Emails:	
	Company/ TDS query /documents/ AGM Speaker registration	investors@niit.com
	Registrar & Share Transfer Agent	rta@alankit.com
	NSDL	evoting@nsdl.co.in
11	Recorded transcript	To be available after AGM at Company's website in investors information section.
12	Dividend for FY21 recommended by Board	Rs. 2.50 per shares (subject to TDS)
13	Record Date for Dividend entitlement	Tuesday, July 20, 2021
14	Submission of TDS related document	Monday, July 26, 2021
15	Information of tax on Dividend	Information in Notice and check Company's website in investors information section.
16	Email & Contact updation	Demat shareholders: through Depository Participant. Physical Shareholders: Contact Company or its Registrar and Transfer Agents, Alankit Assignments Limited at given address/ or email.

NOTICE (Contd.)

STATEMENT IN RESPECT OF SPECIAL BUSINESS
(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 4

The Board had, at its Meeting held on July 31, 2020, on the recommendation of the Audit Committee, appointed Ramanath Iyer & Co., Cost Accountants as the Cost Auditor of the Company for the financial year 2020-21 at a remuneration of Rs. 3,27,699/- (excluding taxes and reimbursement of out of pocket expenses, if any).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditor for the financial year ended March 31, 2021 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned, or interested financially or otherwise in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution for approval of the Members, as set out at Item no. 4 of this Notice.

ITEM NO. 5

The Board of Directors of the Company at its meeting held on June 4, 2021, pursuant to the recommendations of the Nomination and Remuneration Committee ("the NRC") and subject to the approval of the members of the Company and other regulatory approvals, approved the appointment of Mr. Sapnesh Kumar Lalla, Chief Executive Officer (DIN:06808242) as Director of the Company and his redesignation as Executive Director and Chief Executive Officer of the Company for a period of 5 years, with effect from the date of this meeting i.e., August 5, 2021.

The Company has received from Mr. Sapnesh Kumar Lalla (i) consent in writing to act as Director (ii) intimation to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013, and (iii) other disclosures under other applicable provisions. Further the Company has received a notice in writing from a member of the Company proposing the candidature of Mr. Sapnesh Kumar Lalla under the provisions of Section 160 of the Act.

The disclosures relating to Mr. Sapnesh Kumar Lalla, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding etc. as required under the provisions of Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India, is given in the Notice.

Mr. Sapnesh Kumar Lalla is also Chief Executive of NIIT (USA) Inc., (a wholly owned overseas subsidiary of the Company, based in Atlanta, USA) and a member of its board since October 2010. He shall continue to hold these positions and draw remuneration from there which is currently USD 300,000 per annum plus medical, insurance and such benefits [subject to changes post performance reviews and as decided by their board] and performance-based bonus declared from time to time by the board of the subsidiary. In terms of the provisions of Section 203(3) of the Companies Act 2013, a whole-time key managerial personnel (KMP) of the Company can hold office in its subsidiary at the same time.

The appointment shall be subject to approval of central government, as Mr. Sapnesh Kumar Lalla is non-resident Indian as per provision of the Part I of Schedule V of the Companies Act 2013.

Pursuant to the provisions of Sections 152, 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and rules thereunder, it is proposed to appoint Mr. Sapnesh Kumar Lalla as Director in the Company and also designate him as Executive Director and Chief Executive Officer of NIIT Limited on principal terms and conditions as mentioned herein.

1. **Period of Appointment** : Five (5) years commencing from the date of this meeting i.e., August 5, 2021.
2. **Remuneration**
   - A. Basic salary of Rs. 351,000 p.m in the range of Rs. 300,000 to 600,000 p.m., payable monthly.
   - B. Annual Variable Compensation on achieving goals: to be decided by the Board, based on the recommendation of the NRC.
   - C. Perquisites & allowances:
     - (i) Company leased accommodation (CLA) with monthly rental at actuals, upto 50% of monthly basic salary.
     - (ii) Cost of utilities like electricity, water, gas for the CLA.
     - (iii) Medical insurance towards hospitalization for self and dependent family members in India as per company policy.
     - (iv) Group Personal Accident (GPA) insurance cover under the Company's GPA policy.
     - (v) Employee Disability & Life Insurance coverage as per company policy.
     - (vi) Group Term Life Insurance for Life cover and critical diseases for self, as per company policy.

NOTICE (Contd.)

(vii) Reimbursement of family travel for spouse and children upto a limit to be fixed from time to time.

(viii) Special allowance based on completion of specific tasks as agreed in advance, from time to time.

(ix) Any other facility that may be introduced by the company for the executives.

(x) Reimbursement of expenses for phone calls and internet based on actual usage for official work.

A flexibasket for an amount between Rs. 5 million and 15 million p.a. may be fixed by the NRC to cover items at (i) to (ix) above. Any unclaimed amount from the flexibasket will not be carried forward, but paid in the same year as allowance and taxed as per law.

D. Other benefits:

a. Contribution to Employee Provident Fund, Superannuation fund and Gratuity as per rules.

b. Company provided vehicle with expenses towards insurance, fuel, maintenance and driver paid by the company.

c. Leave – as per company's policy.

E. The total annual cost to company for all of the above [A to D, except Leave] shall be limited to Rs.30 million p.a.

F. Notice period for severance of employment: six months from either side, unless otherwise agreed by the Board of Directors.

G. Changes in the above terms and increments in salary shall be decided by the Board of Directors.

H. In case of inadequacy of profits or no profits in the Company in any financial year, the total compensation [A to D, except leave] shall be limited to Rs. 30 million in that financial year.

I. Employee stock options:

- Stock option grants may be granted from time to time, as approved by the NRC/ Board.
- Exercise of vested stock options may be done as per the terms of grants.
- Perquisite value of exercise of options shall be in addition to the remuneration described above. This shall not be considered for the purpose of calculation of any of the aforesaid limits in any event during the tenure of his term.

Information on Mr. Sapnesh Kumar Lalla, as required under Section II of Part II of Schedule V of the Companies Act, 2013:

Past remuneration	• 2020-21 - Rs. 10,808,977/- • 2019-20 - Rs. 14,796,359/- • 2018-19 - Rs. 13,542,381/- (does not include provision of Gratuity; includes perquisite value of ESOP exercised)
Recognition or Awards	Under his leadership, the Company has received many awards and acknowledgments from customers and industry such as Brandon Hall Group HCM Excellence Awards jointly with customers in 2020; NelsonHall's 2021 NEAT evaluation for vendors offering learning services; Ranked among Training Industry's 2020 Top 20 IT Training Companies list and Top 20 Content Development Companies; NIIT featured as the only company in Educational Services Industry in the Fortune India 500 list 2020. Further, more details are provided in awards and acknowledgments for recent awards in the Annual Report. He has also featured in number of panel discussions at business TV channels, industry seminars, magazines etc.
Job profile and his suitability	Mr. Sapnesh Kumar Lalla joined the Company in 1992 and has performed very well in different roles. He was appointed as CEO Designate w.e.f. April 7, 2017 and took over the position of CEO on August 1, 2017. He will be completing 4 years in this role on August 1, 2021. During this period, he has taken charge, learned the role, improved the business and order book, streamlined the Stackroute business in India and led the company through the recent difficult pandemic times with determination and perseverance. Also refer detail given in Annexure - I

NOTICE (Contd.)

Remuneration Proposed	As per details hereinabove given in the explanatory statement to item no. 5 of the Notice. In case of inadequacy of profits or no profits in any financial year, the Company intends to pay remuneration as explained hereinabove, under Section II of Part II of Schedule V of the Act (as amended/modified from time to time, for the time being in force), as permissible through a special resolution.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration payable to the Whole-time Director has been benchmarked with the remuneration being drawn by similar positions in IT industry and has been considered by the Nomination and Remuneration Committee of the Company at its Meeting held on June 3, 2021.
Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any.	Mr. Sapnesh Kumar Lalla has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholdings in the Company.
Other Information	The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is provided in Annexure - II, forming part of this Notice.

Except Mr. Sapnesh Kumar Lalla and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the Special Resolution set out at Item no. 5 of this Notice.

The Board has considered and recommended the Special Resolution for approval of the members, as set out at Item no. 5 of this Notice.

The above may also be treated as an abstract of the terms of appointment of Mr. Sapnesh Kumar Lalla as Executive Director and Chief Executive Officer of the Company and a memorandum setting out terms and conditions of appointment and remuneration as required under Section 190 of the Act.

ITEM NO. 6

The Board of Directors of the Company at its meeting held on June 4, 2021, pursuant to the recommendations of the Nomination and Remuneration Committee, appointed Ms. Avani Vishal Davda (DIN: 07504739) as an Additional Independent Director of the Company w.e.f. June 5, 2021 for a term of 5 consecutive years. Pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company, she holds office of the Director, as such, up to the date of this AGM.

The Company had received from Ms. Avani Vishal Davda (i) consent in writing to act as Director (ii) intimation to the effect that she is not disqualified under Section 164(2) of the Companies Act, 2013, (iii) a declaration that she meets with the criteria of independence as prescribed under Section 149 (6) of the Act and Regulation 16 (1)(b) of the Listing Regulations and (iv) other disclosures under other applicable provisions. Further, the Company had also received a notice in writing from a member of the Company proposing the candidature of Ms. Avani Vishal Davda under the provisions of Section 160 of the Act.

Ms. Davda does not hold by herself or for any other person on a beneficial basis, any share in the Company. A brief Profile of Ms. Davda, nature of her expertise in specific functional areas, names of companies in which she holds directorships and memberships / chairmanships of Board Committees and shareholding etc. as stipulated under the Listing Regulations, are provided in Annexure-I of this Notice.

In the opinion of the Board, Ms. Davda fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (1) (b) of the Listing Regulations for her appointment as an Independent Director of the Company and is independent of the management. The terms and conditions of her appointment would be available for inspection by the members at the Registered Office of the Company.

Ms. Avani Vishal Davda, as an independent director shall be entitled to sitting fee for attending board/committee meeting and any commission/remuneration to be paid to non-executive directors as may be determined by the Board from time to time.

Except Ms. Davda and her relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item no. 6 of this Notice.

The Board considered that it is in the interest of the Company to have the benefit of rich experience and expertise of Ms. Avani Vishal Davda. Accordingly, the Board recommends Ordinary Resolution for approval of the members, as set out at Item no. 6 of this Notice.

NOTICE (Contd.)

ITEM NO. 7

The Board of Directors of the Company at its meeting held on June 4, 2021, pursuant to the recommendations of the Nomination and Remuneration Committee, appointed Ms. Sangita Singh (DIN:07694463) as an Additional Independent Director of the Company w.e.f. June 5, 2021 for a term of 5 consecutive years. Pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company, she holds office of the Director, as such, up to the date of this AGM. The Company has received a notice in writing from a member of the Company proposing the candidature of Ms. Singh under the provisions of Section 160 of the Act.

The Company had received from Ms. Sangita Singh (i) consent in writing to act as Director (ii) intimation to the effect that she is not disqualified under Section 164(2) of the Companies Act, 2013, (iii) a declaration that she meets with the criteria of independence as prescribed under Section 149 (6) of the Act and Regulation 16 (1)(b) of the Listing Regulations and (iv) other disclosures under other applicable provisions. Further, the Company had also received a notice in writing from a member of the Company proposing the candidature of Ms. Sangita Singh under the provisions of Section 160 of the Act.

Ms. Singh does not hold by herself or for any other person on a beneficial basis, any share in the Company. A brief Profile of Ms. Singh, nature of her expertise in specific functional areas, names of companies in which she holds directorships and memberships / chairmanships of Board Committees and shareholding etc. as stipulated under the Listing Regulations, are provided in Annexure-I of this Notice.

In the opinion of the Board, Ms. Singh fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (1) (b) of the Listing Regulations for her appointment as an Independent Director of the Company and is independent of the management. The terms and conditions of her appointment would be available for inspection by the members at the Registered Office of the Company.

Ms. Sangita Singh, as an independent director shall be entitled to sitting fee for attending board/committee meeting and any commission/remuneration to be paid to non-executive directors as may be determined by the Board from time to time.

Except Ms. Singh and her relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item no. 7 of this Notice.

The Board considers that it is in the interest of the Company to have the benefit of rich experience and expertise of Ms. Sagita Singh. Accordingly, the Board recommends Ordinary Resolution for approval of the members, as set out at Item no. 7 of this Notice.

ITEM NO. 8

The Board of Directors of the Company at its meeting held on June 4, 2021, pursuant to the recommendations of the Nomination and Remuneration Committee, considered the appointment of Mr. Udai Singh Pawar (DIN: 03477177) as Non-executive Non-Independent Director of the Company and recommended the same to the members for approval, w.e.f. the date of this meeting i.e., August 5, 2021.

The Company had received from Mr. Udai Singh Pawar (i) consent in writing to act as Director (ii) intimation to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013, and (iii) other disclosures under other applicable provisions.

A brief Profile of Mr. Udai Singh Pawar, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding etc. as stipulated under the Listing Regulations, are provided in Annexure-I of this Notice.

Mr. Udai Singh Pawar is the son of Mr. Rajendra Singh Pawar, Non-executive Director & Chairman of the Company. Mr Rajendra Singh Pawar has proposed the candidature of Mr. Udai Singh Pawar, pursuant to the provisions of Section 160 of the Act, as a member of the Company.

Mr. Udai Singh Pawar, as a non-executive director shall be entitled to sitting fee for attending board/committee meeting and any commission/remuneration to be paid to non-executive directors as may be determined by the Board from time to time.

Except Mr. Udai Singh Pawar, Mr. Rajendra Singh Pawar and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item no. 8 of this Notice.

The Board considers that it is in the interest of the Company to have the benefit of rich experience and expertise of Mr. Udai Singh Pawar. Accordingly, the Board recommends Ordinary Resolution for approval of the members, as set out at Item no. 8 of this Notice.

ITEM NO. 9

The Board of Directors of the Company at its meeting held on June 4, 2021, pursuant to the recommendations of the Nomination and Remuneration Committee, considered the appointment of Ms. Leher Vijay Thadani (DIN: 03477205) as a Non-executive Non-Independent Director of the Company and recommended the same to the members for approval, w.e.f. from the date of this meeting i.e. August 5, 2021.

The Company had received from Ms. Leher Vijay Thadani (i) consent in writing to act as Director (ii) intimation to the effect that she is not disqualified under Section 164(2) of the Companies Act, 2013, and (iii) other disclosures under other applicable provisions.

NOTICE (Contd.)

A brief Profile of Ms. Leher Vijay Thadani, nature of her expertise in specific functional areas, names of companies in which she holds directorships and memberships / chairmanships of Board Committees and shareholding etc. as stipulated under the Listing Regulations, are provided in Annexure-I of this Notice.

Ms. Leher Vijay Thadani is the daughter of Mr. Vijay Kumar Thadani, Vice Chairman & Managing Director of the Company. Mr. Vijay Kumar Thadani has proposed the candidature of Ms. Leher Vijay Thadani, pursuant to the provisions of Section 160 of the Act, as a member of the Company.

Ms. Leher Vijay Thadani, as a non-executive director shall be entitled to sitting fee for attending board/committee meeting and any commission/remuneration to be paid to non-executive directors as may be determined by the Board from time to time.

Except Ms. Leher Vijay Thadani, Mr. Vijay Kumar Thadani and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item no. 9 of this Notice.

The Board considers that it is in the interest of the Company to have the benefit of rich experience and expertise of Ms. Leher Vijay Thadani. Accordingly, the Board recommends Ordinary Resolution for approval of the members, as set out at Item no. 9 of this Notice.

ITEM NO. 10

Mr. Rajendra Singh Pawar, Non-executive Director & Chairman is the promoter director and associated with the Company for more than last three and a half decades. He was the executive Chairman & Managing Director till March 31, 2015. On April 1, 2015, on voluntarily divesting the executive responsibilities, he took on the position of the non-executive Chairman of the Company.

The members of the Company at their general meeting held on September 22, 2020 had approved the payment of remuneration to Mr. Rajendra Singh Pawar, Non-Executive Director and Chairman of the Company, for the period June 1, 2020 till May 31, 2021, by passing a Special Resolution in addition to sitting fees and commission, if any, which would get paid to non-executive Directors. However, considering the unprecedented circumstances under Covid-19 pandemic and various actions taken by the Company including containment of the expenses of the company in FY21 to the lowest level possible, he was not paid remuneration (except approved perquisites) during April 1, 2020 till January 31, 2021.

During FY21, Mr. Pawar helped strategize the path to NIIT Digital and commenced mentoring the executive management of the company to identify market expansion opportunities and strategic technology alliances.

For the rest of the financial year 2021-22, Mr. Pawar will also mentor the Company and will be focused on engaging with the industry, the higher education system, the clients and learners in adapting to learning in a post-lockdown era.

The Company needs the deep engagement of Mr. Pawar as envisaged earlier, at this time, to help the management continue to transition the company to the NIIT Digital paradigm over the next two to three years.

The Nomination and Remuneration Committee had also discussed and recommended that in view of the enlarged role continued to be played by Mr. Pawar, he may be paid the remuneration for June 1, 2021 to May 31, 2022 on same lines as approved in 2020. The Board of Directors at its meeting held on June 4, 2021, accepted the recommendation of Nomination and Remuneration Committee and approved the following remuneration / benefits for Mr. Pawar for the period June 1, 2021 to May 31, 2022, subject to the approval of members of the Company by passing a special resolution.

A. Remuneration: Rs. 10 million per annum, payable monthly

B. Other Perquisites

   (a) Group Personal Accident insurance, Medical insurance and Group Term Life Insurance cover as per policy of the company.

   (b) Club membership upto two clubs or reimbursement of fee for official purpose.

   (c) Company's car with driver for official use.

   (d) Expense reimbursement for mobile phone and residence phone for official use.

   (e) Security services.

C. Further, he shall be provided office of the Company and the secretarial services for discharge of his duties.

   The said facilities/benefit shall be in addition to remuneration applicable to other non-executive directors viz., sitting fee and commission/remuneration payable to non-executive directors, if any as may be determined by the Board from time to time.

   In terms of the provisions of Section 197 read with Schedule V and other applicable provisions of the Act, the Company can pay remuneration to non-executive director of the Company either by way of a monthly payment or at a specified percentage of net profits of the company or partly by one way and partly by the other. Further, the Company can pay aggregate remuneration to non-executive directors in excess of 1% (and/or overall managerial remuneration in excess of 11%) of its net profits in any financial year with the approval of members by passing a special resolution at general meeting. Further, in the event of inadequacy of profits or no profits in the company in any financial year, pursuant to the provisions of Schedule V of the Companies Act 2013, company can pay remuneration to non-executive director with the approval of members.

NOTICE (Contd.)

Further, all fees and compensation paid to non-executive directors need to be approved by the members of the company in terms of the recently amended Regulation 17(6) of the Listing Regulations and payment of remuneration to a non-executive director exceeding 50% of total annual remuneration payable to all non-executive directors need to be approved by the members of the company by special resolution every year.

The said remuneration to Mr. Rajendra Singh Pawar may exceed any applicable limits as provided in Section 197, 198 read with Schedule V of the Companies Act, 2013 or Regulation 17(6) of the Listing Regulations. Accordingly, the same needs to be approved by the members of the company by passing a special resolution at this general meeting. The remuneration as mentioned is proposed to be paid to Mr. Pawar in the event of profits or inadequacy of profits or no profits pursuant to the provisions of Part II of Schedule V of the Companies Act, 2013.

The approval of the Members is sought by passing of special resolution as mentioned at Item no. 10 of the Notice, for the proposed remuneration of Mr. Rajendra Singh Pawar, Non-executive Director & Chairman, in accordance with the provisions of Section 197 read with Schedule V of the Act and Regulation 17 of Listing Regulations and other applicable provisions.

Information on Mr. Rajendra Singh Pawar, as required under Section II of Part II of Schedule V of the Companies Act, 2013:

Past remuneration	• 2020-21 : Rs. 2,801,048/- [including Sitting Fees; considering the unprecedented circumstances under Covid-19 pandemic and various action taken by the Company including containment of the expenses of the company in FY21 to the lowest level possible, he was not paid remuneration (except approved perquisites) during April 1, 2020 till January 31, 2021, as approved by members] • 2019-20 : Rs. 9,677,979/- (including Sitting Fees) • 2018-19 : Rs. 820,000/- (as Sitting Fees)
Recognition or Awards	Acknowledging Mr. Pawar's contribution to the IT industry in India, he was awarded the country's prestigious civilian honour, Padma Bhushan, by the President of India in 2011. Mr. Pawar's contributions have been widely acknowledged and he has been conferred prestigious awards like- Distinguished Alumnus Award at IIT Delhi in 1995; The 'IT man of the Year' by IT industry journal, Dataquest in 1998; 'Master Entrepreneur of the Year' by Ernst & Young in 1999; Madhav Award in 1999 at the Scindia School, Gwalior. He has also been awarded with the 'Lifetime Achievement Award' at Dataquest ICT Awards 2019 in August 2020. He has also featured in number of panel discussions at business TV channels, industry seminars, magazines etc.
Job profile and his suitability	As per details hereinabove given in the explanatory statement to item no. 10 of the Notice.
Remuneration Proposed	As per details hereinabove given in the explanatory statement to item no. 10 of the Notice.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration payable to the Director has been benchmarked with the remuneration being drawn by similar positions and has been considered by the Nomination and Remuneration Committee of the Company at its Meeting held on June 3, 2021.
Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any.	Mr. Rajendra Singh Pawar has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholdings in the Company.
Other information	The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is provided in Annexure - II of this Notice.

Except Mr. Rajendra Singh Pawar and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the special resolution set out at Item no. 10 of this Notice.

The Board recommends the Special Resolution for approval of the members, as set out at Item no. 10 of this Notice.

NOTICE (Contd.)

ITEM NO. 11

The Members of the Company at their Annual General Meeting held on September 28, 2018, had approved the re-appointment with the following remuneration of Mr. Parappil Rajendran as Joint Managing Director of the Company for a period of 5 years i.e., from April 1, 2019 up to March 31, 2024 by passing a special resolution.

I. Basic salary: Rs. 550,000 p.m. in the scale of Rs. 300,000 to Rs.1,200,000 p.m. payable monthly.

II. Performance Bonus payable annually to be decided by the Board of Directors based on meeting performance goals and on recommendation of the Nomination & Remuneration Committee.

III. Perquisites and allowances:

   (a) House rent allowance of 80% of the basic salary.

   (b) Medical expenses reimbursements.

   (c) Leave Travel Concession for self and family.

   (d) Group Personal Accident (GPA) insurance cover under the Company's GPA policy.

   (e) Club fees for upto two clubs.

   (f) Employee Disability & Life Insurance.

   (g) Group Term Life Insurance cover as per applicable company's policy.

   (h) and any other which may be applicable based on company's policy.

   A flexible basket with value between Rs. 1 Million and Rs. 2 Million may be fixed by the Nomination & Remuneration Committee to cover items at (b) to (h) above. Any amount unclaimed from the flexi basket will not be carried forward, but paid in the same year as allowance and taxed as per law.

IV. Other benefits:

   a. Contribution by Company to Superannuation fund, Provident fund and Gratuity as per rules of the company.

   b. Usage of Company's cars with drivers.

   c. Telephone including mobile phone for company use.

   d. Internet/broadband facility at home for office work

   e. Leave – as per policy of the company

   f. Encashment of leave – as per policy of the company

   g. Engagement of security services at the residence

V. Changes in the above terms and annual increments based on performance shall be decided by the Board of Directors.

The members had also approved payment of remuneration in the event of no profits or inadequacy of profits, within the applicable limits provided in erstwhile Schedule V of the Companies Act 2013 i.e. upto double of applicable limits provided in Schedule V at that time (approval valid upto March 31, 2022).

The profits of the Company had been inadequate (on standalone basis) in past years for payment of remuneration to executive directors in terms of Section 197, 198 read with Schedule V of the Companies Act, 2013 and accordingly remuneration had been paid in terms of Schedule V and approval of members in 2018.

In continuation and partial modification to the approval of members in 2018, pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors had at the meeting held on June 4, 2021 considered that Mr. Parappil Rajendran, Joint Managing Director shall be paid remuneration upto Rs. 24 million in the event of inadequacy of profits or no profits in the Company in any financial year, during the remaining period of his tenure i.e., April 1, 2021 till March 31, 2024. The proposed amount is within the prescribed limits of Schedule V of the Companies Act, 2013 as applicable to company (as amended/ modified from time to time). This amount shall not include the (a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961; (b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and (c) encashment of leave at the end of the tenure.

In addition to the above, the perquisites value of stock options exercised from time to time, as granted/to be granted by the Company to Mr. Parappil Rajendran, during the remaining period of his tenure i.e. April 1, 2021 to March 31, 2024, shall be over and above the remuneration payable to him as stated above, including in the event of adequate profits or in the event of inadequacy of profits or no profits in the Company in any financial year.

There is no other change in the remuneration payable to him.

Nomination and Remuneration Committee and Board of Directors of the Company, had approved the aforesaid proposed remuneration at its meeting held on June 3, 2021 and June 4, 2021, respectively and recommended this to the Members for approval by passing Special Resolution.

NOTICE (Contd.)

Information on Mr. Parappil Rajendran, as required under Section II of Part II of Schedule V of the Companies Act, 2013:

Past remuneration	• 2020-21: Rs. 7,220,957/- {including Rs. 39,90,070/- towards perquisite value of ESOP exercised during the financial year; Considering the unprecedented circumstances under Covid-19 pandemic and various action taken by the Company including containment of the expenses of the company in FY21, he was not paid major part of his remuneration [basic salary + house rent allowance] from April 1, 2020 to January 31, 2021 and full performance linked bonus for FY 2020-21 (performance linked bonus was also not paid in FY 20 for a same reason)} • 2019-20: Rs. 46,325,354/- (includes payment of Rs. 30 million as one-time special incentive; performance linked bonus for FY 2019-20 was not paid, which he was entitled to) • 2018-19: Rs. 17,564,274/-
Recognition or Awards	Under the leadership of Mr. Rajendran, the Company has received many awards in recognition of its innovative HR practices, including Aon Hewitt's Best Employers in India- 2011, 'Best Education Company to Work with' at Indian Education Awards 2011 and '4th Best Company to work for in India' by Great India to Work Institute 2013-14. In FY 2020-21, he was awarded the IIT Delhi Alumni Award for Outstanding Contribution to National Development for Corporate Excellence.
Job profile and his suitability	Mr. Rajendran has extensive experience in IT and education and Training industry. He assists the Managing Director in the management of operations of the Company and in addition, he provides oversight of the corporate teams engaged in Human Resources, Commercial Services, Legal and the School Learning Solutions Business. He is also involved in long term development activities of the Company, besides Corporate Governance and Board co-ordination.
Remuneration Proposed	As per details hereinabove given in the explanatory statement to item no. 11 of the Notice.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration payable to the Whole-time Director has been benchmarked with the remuneration being drawn by similar positions in IT industry and has been considered by the Nomination and Remuneration Committee of the Company at its Meeting held on June 3, 2021.
Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any.	Mr. Rajendran has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholdings in the Company.
Other Information	The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is provided in Annexure - II of this Notice.

Except Mr. Parappil Rajendran and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the special resolution set out at Item no. 11 of this Notice.

The Board recommends the Special Resolution for approval of the members, as set out at Item no. 11 of this Notice.

NOTICE (Contd.)

ITEM NO. 12

The Company needs to have an optimum Board structure comprising Executive and Non-Executive (including Independent) Directors. Considering the fact that to have qualified Directors on the Board and their valuable business and professional advice and in view of nature of work and responsibilities entrusted upon Non-Executive Directors and also time devoted and the contribution made by them, it is proposed to pay the remuneration, for an amount as may be decided by the Board of Directors/ Committee of Directors, from time to time, pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013. Such remuneration shall be divided amongst Non-Executives Directors in such manner as the Board of Directors (or the authorised Committee of the Board) may from time to time determine and the same may be paid to Non-Executive Directors on a pro-rata basis every month or on an annual basis or partly monthly and partly on an annual basis as the Board of Directors/ Committee of Directors deem fit, subject to such necessary approval(s), consent(s) or permission(s), as may be required.

The members of the Company at the Annual General Meeting held on September 22, 2017 had approved the payment of Commission to Non-Executive Directors up to an amount not exceeding 1% per annum of the net profits of the Company (computed in the manner referred to in Section 198 of the Companies Act, 2013). The members had authorized the Board of Directors to decide the appropriate quantum of commission for any financial year within the aforesaid 1% limit approved. This is on the basis of the company's standalone profitability.

Now, as per amended provisions of Section 197 read with Schedule V of the Companies Act, 2013, a company can pay remuneration to non-executive directors including independent directors, in the event of profits in the company as well as in the event of no profits or inadequacy of profits on the basis of limits provided in amended Schedule V, with the approval of members. Schedule V of the Companies Act, 2013 provides the monetary limits applicable to a company on the basis of effective capital. A company may pay remuneration within the applicable limits/slabs with the approval of members by passing an ordinary resolution and in excess of the applicable limits with the approval of members by passing a special resolution.

Further, as per Regulation 17(6) of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015, all fees and compensation paid to non-executive directors (including independent directors) need to be approved by the members of the company. Nomination and Remuneration Committee and Board of Directors of the Company had considered and approved the payment of remuneration to non-executive directors from time to time, as mentioned in the resolution (including payment of remuneration to a director within the permissible limit under Schedule V in the event inadequacy of profits or no profits in a financial year) at their meetings held on June 3, 2021 and June 4, 2021, respectively, subject to approval of the Members of the Company.

Profile of directors shall be available at the website of the Company at www.niit.com. Brief profile of the existing Non-Executive Directors are available at the website of the Company at www.niit.com. Also, profile of new non-executive directors who are proposed to be appointed at this general meeting are given in Annexure-I of this Notice. The said profile shall also be available at the website after approval of appointments.

The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is provided in Annexure - II of this Notice.

All the Non-executive Directors or their relatives may be deemed to be concerned or interested in this resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 12 of this Notice.

The Board recommends the Ordinary Resolution for approval of the Members, as set out at item no. 12 of this Notice.

ITEM NO. 13

Presently, the Registered Office of the Company is situated in the National Capital Territory (NCT) of Delhi at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi -110 019 (India).

Over the years, the Company has scaled its operations, including Centre of Excellence for Content Development and Managed Services, at its owned facilities in Gurugram, Haryana. Given the pivot to Digital learning in FY21, the Company has rationalized usage of rented third party physical infrastructure. Further, the key executives of the Company have also shifted their base to Gurugram, after the company shifted its Corporate office there. Presently, about 75% of the employees based in India operate from the Company's premises at Gurugram.

In view of the above, if the registered office of the Company is also shifted from Delhi to the company owned premises at Gurugram and integrated with the Corporate office, the company shall benefit from increased administrative convenience, improved management efficiency and reduced overheads.

NOTICE (Contd.)

Further, Gurugram has emerged as a cosmopolitan hub, housing global multinationals and new age digital businesses.

The Board of Directors of the Company on July 5, 2021, has considered and approved the shifting of the Registered Office of the Company from the National Capital Territory (NCT) of Delhi to the State of Haryana, subject to the approval of members of the Company by passing a special resolution and requisite statutory / regulatory approvals. The registered office is proposed to be shifted to Plot no. 85, Sector 32, Institutional Area, Gurugram – 122 001, Haryana.

The shifting of the Registered Office from the National Capital Territory (NCT) of Delhi to the State of Haryana is in the interest of the Company, shareholders, all concerned parties and will not be detrimental to the interest of members of the public, shareholders, creditors or employees in any manner whatsoever.

Pursuant to the provisions of Section 12, 13 and all other applicable provisions, if any, of the Act read with applicable Rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), shifting of the Registered Office from one State to another and consequent alteration of Clause II of the Memorandum of Association (the "MOA") of the Company requires the approval of members of the Company by means of a Special Resolution and approval of the Central Government (power delegated to the Regional Director).

Therefore, the approval of the members is sought for shifting of the Registered Office of the Company from the National Capital Territory (NCT) of Delhi to the State of Haryana and consequently, for altering Clause II of the MOA.

The copy of the existing MOA indicating the proposed amendments, resolution passed by the Board of Directors and other allied documents, if any, being referred in the resolution would be available for inspection by the members in the manner mentioned in notes to Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is deemed to be concerned or interested, financially or otherwise in the said resolution mentioned at item no. 13 except to the extent of their shareholding, if any.

The Board recommends the Special Resolution for approval of the Members, as set out at item no. 13 of this Notice.

ANNEXURE-I

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, the following information is furnished about the director proposed to be appointed / re-appointed:

Particulars/Name	Parappil Rajendran	Sapnesh Kumar Lalla	Avani Vishal Davda	Sangita Singh	Udai Singh Pawar	Leher Vijay Thadani
Age	68 years	55 years	42 years	52 years	39 years	36 years
Qualification	Bachelor of Technology (Electrical Engineering), Indian Institute of Technology, Delhi	Bachelor of Electricals	B.Com Honors (Advertising & Media) and Masters in Management Studies, University of Mumbai (Gold Medalist).	Bachelor of Engineering	Undergraduate from IIT Kanpur with an Integrated Masters in Physics	Computer Science Engineering and Anthropology from the University of Michigan-Ann Arbor, Bachelor of Arts and Masters in Business Administration from George Washington University, Washington, DC
Date of first appointment on the Board	May 1, 1990	Proposed to be appointed w.e.f. the date of this AGM i.e. August 5, 2021	June 5, 2021	June 5, 2021	to be appointed w.e.f. the date of this AGM i.e. August 5, 2021	to be appointed w.e.f. the date of this AGM i.e. August 5, 2021
Background and Expertise/Experience	Mr. Parappil Rajendran, Joint Managing Director of NIIT Ltd., is a member of the core team that developed and brought the organization to its present position of global standing, since its inception in 1981. He received his degree in Electrical Engineering at Indian Institute of Technology Delhi, India in 1974 and joined KELTRON, a nascent electronic products company set up by Govt. of Kerala, where he worked for eight years. During this period he was involved in marketing, product management and sales of electronic industrial products. Later he moved into the domain of electronic automation and control of power stations. He also serves on the Board of Management of the not-for-profit NIIT University set up in Neemrana, Rajasthan with the vision of creating the University of the Future built on the foundation of Industry-linked, Technology-based, Research-driven and Seamless learning. He is also actively engaged with NIIT Foundation, which addresses the skilling and employability needs of youth from the underprivileged segments of the society. He has been associated with the apex industry association, Confederation of Indian Industry (CII) for over a decade. In 2021, he was awarded the IIT Delhi Alumni Award for Outstanding Contribution to National Development for Corporate Excellence.	Mr. Sapnesh Kumar Lalla had joined the Company in 1992 and deputed to subsidiary, NIIT USA Inc. in 1996, followed by induction on the subsidiary's board in 2010. He was appointed as CEO Designate w.e.f. April 7, 2017 and took over the position of CEO on August 1, 2017. During this period, he has taken charge, learned the role, improved the business and order book, streamlined the Stackroute business in India and led the company through the recent difficult pandemic times with determination and perseverance. Prior to his appointment as the CEO, he served as the President of NIIT's Global Corporate Business, which constitutes nearly seventy percent of NIIT's total business. He led critical initiatives for the expansion of the company in North America and Europe including significant acquisitions like Cognitive Arts and Element K. Under his leadership, NIIT has grown to become a leading global learning outsourcing solutions provider with its Managed Training Services offering. Sapnesh has served in NIIT India and USA for over 29 years. He started his career as a Project Lead in the Learning Content Development team in 1992. Over time, he has held various management and leadership roles in product management, customer support, channel development, sales, and support functions. Under his able guidance, the Company has earned many awards and accolades from customers and industry. Details are provided for recent awards and acknowledgments in Annual Report. He has also featured in number of panel discussions at business TV channels, industry seminars, magazines etc.	Ms. Avani Vishal Davda, a passionate business leader, has led businesses across consumer, retail and hospitality sectors. She has experience of business strategy in consumer and retail business of more than 19 years. Her strengths lie in developing business strategy and the ability to execute with a sharp focus on business sustainability through growth and profitability. Currently, She is Advisor at Bain & Company and also on the board of Mahindra Logistics Limited since 2018. Earlier, she was the Managing Director of Godrej Nature's Basket Ltd- a 100% subsidiary of Godrej Industries Ltd. and prior to that she was the Founder Chief Executive Officer of Tata Starbucks Ltd., the joint venture of Starbucks Coffee Company and Tata Global Beverages Limited (TGBL). Her professional career took off when Avani joined the Tata Group's coveted leadership program - Tata Administrative Service in 2002 where worked in Tata companies including TAJ Luxury Hotels, IHCL and Tata Consumer Products Ltd. Ms. Avani Vishal Davda featured in "ET & Spencer Stuart Women Ahead" 2019. She was nominated as a Young Global Leader by the World Economic Forum, Geneva in 2014, ranked 13 on "The Most Innovative Women in Food and Drink" list in Fortune and Food & Wine and listed in Fortune US's annual global list of "40 under 40 leaders" in 2013.	Ms. Sangita Singh is a global business leader with 30 years of experience in the technology industry. She has been instrumental in delivering hypergrowth for multi-billion-dollar businesses at IBM as General Manager, Cloud Applications, at Infosys as EVP, Healthcare & Life Sciences, and at Wipro Technologies as Chief Executive, Healthcare & Life Sciences. These positions included key technology portfolios of Applications, Cloud, Artificial Intelligence (AI), and industries like Healthcare & Life Sciences. She has worked in New York, London and Bangalore. Currently she is the Growth Acceleration Advisor at VIANAI, a Silicon Valley-based start-up, consulting with CIOs & CDOs in the Healthcare and Life Sciences sector, to solve complex business problems with AI and Machine Learning implementations. She brings in experience across product management, enterprise sales and marketing in the global arena and P&L management. Throughout her career, she has helped build high-performance teams and inspired them with an overarching purpose and sense of entrepreneurial spirit. She is a Partner at Social Venture Partners, a philanthropic network that invests in collaborative solutions – building powerful relationships to tackle communities' social challenges. She was also a board member at Infosys BPM Limited Ms. Sangita Singh has been named by Business Today as one of the 30 most powerful women in business for the years 2014 and 2015. Sangita was also recognized by World Economic Forum (WEF) as Young Global Leader in 2010 and 50 on Fast Track by India Today in 2010.	Mr. Udai Singh Pawar did his undergraduate studies at IIT Kanpur graduating in 2005 with an Integrated Masters in Physics. After interning at the MIT Media Lab, Boston and ARRI Cinema R&D, Munich, Mr. Udai Singh Pawar worked at the Microsoft Research Lab in Bangalore, focusing on Technology for Education. There he earned two US patents, and published over a dozen research papers on his fieldwork in rural government schools. Microsoft USA developed one of his innovations further with his involvement, and released it commercially worldwide, as an SDK for educational software. Shifting to film-making in 2010, he was the Chief Assistant Director to prominent filmmaker Sudhir Mishra on multiple projects, including India's first fully-digital feature film. Following this, as Associate Director for the successful war movie 'Airlift,' his responsibilities included planning and execution of the scheduling and logistics, and balancing the budget against creative requirements by novel use of CGI, as well as deep logistical planning & systems that were fresh and innovative for the film industry ecosystem. Recently, he wrote and directed the acclaimed Netflix Original film 'Upstarts', an in-depth look at the Bangalore start-up ecosystem, based on personal experiences as well as research and close interactions with dozens of start-up founders. With his passion for inter-disciplinary technology and art, Mr. Udai Singh Pawar is also involved in angel investing in some start-ups, while he works on his future film projects, focusing on OTT platforms.	Ms. Leher Vijay Thadani has over ten years of work experience honing capabilities in diverse areas, including reputation management, crisis communications, public affairs, management consulting and client servicing. She is currently Associate Vice President in the Reputation Practice at Edelman India, a leading global communications firm that partners with many of the world's largest and emerging businesses and organisations, developing integrated communications strategies and counseling clients on risk mitigation, crisis communications and stakeholder engagement. Ms. Leher Vijay Thadani's experience in public relations and communications spans a variety of sectors, including technology, food & beverage, energy, automotive, chemicals, and government. Prior to this, Ms. Leher was a Government Consultant with Ernst & Young's Business Advisory Service, where she worked closely with Central and State-level government entities on trade and investment promotion, and policy and strategy development to facilitate the growth of different industries across India. She has also taught Mathematics in an inner city secondary school in Baltimore, Maryland (USA), worked with microfinance companies and microinsurance organisations in USA and India, and conducted field research on public education systems in India.

#Together WE CAN

Particulars/Name	Parappil Rajendran	Sapnesh Kumar Lalla	Avani Vishal Davda	Sangita Singh	Udai Singh Pawar	Leher Vijay Thadani
Number of Equity Shares held in the Company including shareholding as beneficial owner	556,856 equity shares (including 7,537 equity shares as first holder and 1,117 equity shares as second holder with spouse)	358,052 equity shares	Nil	Nil	7,500 equity shares	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None	None	None	Mr. Rajendra Singh Pawar, Non-executive Chairman : Father Others – None	Mr. Vijay Kumar Thadani, Vice-Chairman & Managing Director: Father Others - None
Terms and conditions of appointment or re-appointment	Refer resolution at item number 11 and explanatory statement in the Notice	Refer resolution at item number 5 and explanatory statement in the Notice	Refer resolution at item number 6 and explanatory statement in the Notice	Refer resolution at item number 7 and explanatory statement in the Notice	Refer resolution at item number 8 and explanatory statement in the Notice	Refer resolution at item number 9 and explanatory statement in the Notice
No. of Board Meetings attended during the financial year 2020-21	Held: 8 (eight); Attended: 8 (eight)	Attended all Board Meetings as CEO	NA	NA	NA	NA
Directorships of other Boards as on March 31, 2021	• NIIT Institute of Finance Banking and Insurance Training Limited • MindChampion Learning Systems Limited • NIIT Institute of Process Excellence Limited* • NIIT Yuva Jyoti Limited* • NIIT Network Services Limited • IT Infrastructure Development Corporation Private Limited • Pace Education and Financial Services Private Limited • NIIT Education Services	• NIIT Institute of Finance Banking and Insurance Training Limited • MindChampion Learning Systems Limited • NIIT Institute of Process Excellence Limited* • NIIT Yuva Jyoti Limited* • NIIT Limited, UK • NIIT USA Inc, USA • NIIT (Ireland) Limited • NIIT Learning Solutions (Canada) Limited • NIIT China (Shanghai) Limited • Eagle Training, Spain S.L.U • Stackroute Learning Inc., USA	Mahindra Logistics Limited	Nil	Nil	Nil
Membership / Chairmanship of Committees of other companies	NIIT Institute of Finance Banking & Insurance Training Limited - Nomination & Remuneration Committee – Member - Corporate Social Responsibility Committee – Member	NIIT Institute of Finance Banking & Insurance Training Limited - Corporate Social Responsibility Committee – Member	Mahindra Logistics Limited - Member, Audit Committee - Chairperson, Risk Management Committee	None	None	None
Remuneration last drawn	Refer explanatory statement to item number 11 of the Notice	Refer explanatory statement to item number 5 of the Notice	Not applicable	Not applicable	Not applicable	Not applicable

ANNEXURE-I (Contd...)

Particulars/Name	Parappil Rajendran	Sapnesh Kumar Lalla	Avani Vishal Davda	Sangita Singh	Udai Singh Pawar	Leher Vijay Thadani
List of core skills/ expertise/ competencies identified by the Board and those actually available#: Leadership - 1 Board experience & governance oversight in public companies – 2 Financial - 3 Global business - 4 Technology/Talent development industry experience - 5 Sales, Marketing & customer service - 6 Innovation & entrepreneurship - 7 M & A - 8 Legal, risk & compliance management - 9	1 – 7, 9	1, 3-8	1-9	1, 3-7, 9	1,5-7	3-7, 9

*Under voluntary liquidation w.e.f. 19.02.2020

#In the table, specific areas of focus or expertise of individual have been highlighted. However, the absence of a mark against the member's name does not necessarily mean that he/she does not possess the corresponding qualification or skill.

ANNEXURE-II

Pursuant to the provisions of Section 197 of the Act, the remuneration payable to any one managing director or whole-time director shall not exceed 5% of its profits as calculated under Section 198 of the Act and if there is more than such director then the remuneration to them shall not exceed 10% of such profits. It also provides that the remuneration payable to directors (other than managing directors or whole-time directors i.e. executive directors) shall not exceed, (a) 1% of the net profits of the company, if there is a executive director or manager; (b) 3% of the net profits in any other case. It also provides that a company with the approval of the members in general meeting by a special resolution can pay remuneration in excess of all or any of these limits.

Further, in case of loss or inadequacy of profits calculated as per Section 198 of the Act, a company may pay remuneration as per applicable limits/slab prescribed under Schedule V of the Act based on its effective capital, subject to members approval (by Ordinary or Special Resolution, as applicable), which would be valid for a period of 3 years.

Based on the Company's Effective Capital as per defined criteria in Schedule V (being more than Rs. 250 crores) as at March 31, 2021, the Company can pay annually in the slab of Rs. 1.20 crore plus 0.01% of the effective capital in excess of Rs. 250 crores per wholetime director and Rs. 24 lac per non-executive director, in the event of inadequate profits or no profits in a financial year, with the approval of member by passing an ordinary resolution. The company can pay more than these limits with the approval of members by passing special resolution.

Accordingly, approval of members of the Company is sought (i) by passing of special resolutions, for payment of remuneration to Mr. Sapnesh Kumar Lalla, Mr. Rajendra Singh Pawar and Mr. Parappil Rajendran and (ii) by passing of ordinary resolution, for payment of remuneration to non-executive directors, as mentioned in the respective items.

Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 for Item No. 5, 10, 11 & 12:

GENERAL INFORMATION

Table A

<table>
<tr><td>1</td><td>Nature of Industry</td><td>Information Technology Services</td></tr>
<tr><td>2</td><td>Date or expected date of commencement of commercial Production</td><td>Not Applicable
(The Company is an existing company)</td></tr>
<tr><td>3</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>4</td><td>Financial performance based on given indicators (Standalone)</td><td>
<table>
<tr><th>Particulars</th><th colspan="3">(Amount in Rs. Million)</th></tr>
<tr><th>Financial year</th><th>2020-21</th><th>2019-20</th><th>2018-19</th></tr>
<tr><td>Total Revenue</td><td>3,680.85</td><td>4,008.57</td><td>3,693.77</td></tr>
<tr><td>Profit After Tax from continuing operations</td><td>567.14</td><td>13,777.69</td><td>163.67</td></tr>
</table>
</td></tr>
<tr><td>5</td><td>Financial performance based on given indicators (Consolidated)</td><td>
<table>
<tr><th>Particulars</th><th colspan="3">(Amount in Rs. Million)</th></tr>
<tr><th>Financial year</th><th>2020-21</th><th>2019-20</th><th>2018-19</th></tr>
<tr><td>Total Revenue</td><td>9,494.94</td><td>8,891.83</td><td>9,102.02</td></tr>
<tr><td>Profit After Tax from continuing operations</td><td>1605.74</td><td>13,577.30</td><td>871.95</td></tr>
</table>
</td></tr>
<tr><td>6</td><td>Foreign investments or Collaborators, if any</td><td>Please refer Annexure A of Board's Report for detail of investments made by the Company in its subsidiaries and refer Corporate Governance Report for detail of shareholding of Foreign Institutional Investors, Foreign Nationals and Foreign Companies, in the Company.
The Company has not entered into any foreign collaboration.</td></tr>
</table>

OTHER INFORMATION

Reasons of loss or inadequate profits:

In respect of Item Nos. 5, 10, 11 and 12 of the Notice, it is stated that:

The performance of the Company (on standalone basis) in the previous financial year was impacted due to Covid-19. The pandemic to sharp reduction in hiring across IT and BFSI sectors which impacted the demand for training for both Individuals and Corporate customers. While there was partial recovery in the second half of the financial year, revenue and profits for the year were impacted. Also, NIIT had decided to transition to digital learning. The impact includes investments related to this transition as well as costs to service students who had enrolled for in-person instructor led programs.

The profitability of the company is ascertained on the basis of standalone financials, for the purpose of remuneration to directors. Whereas the Company operations are spread outside India also, through wholly owned subsidiaries.

However, as per the provisions of Section 198 of the Act, the Company on a standalone basis, may not have sufficient profits for payment of proposed managerial remuneration to directors including executive and non-executive. Further, whilst the Company has improved its performance, it may be likely that the Company may have a scenario wherein there are inadequacy of profits under the said provisions of the Act. As a matter of abundant caution, members' approval is being sought for payment of remuneration, in such an event, as defined in the said respective resolutions read with their explanatory statements.

The members may note that financial performance is indicated in Table A in Annexure – I on a consolidated basis and on standalone basis for the financial year ended March 31, 2021 for reference.

Steps taken or proposed to be taken for improvement:

The Company remains committed to generating superior returns for its stakeholders. The pivot to digital solutions and continuous investments in sales & marketing as well as new capabilities have helped NIIT to achieve an improved performance in FY21 as compared to previous year, at the consolidated level. The adoption of digital has been faster in international geographies which have helped its corporate learning business grow year over year.

At the standalone level, the Company incurred costs related to the transition from the traditional in-person training to digital learning and in servicing the existing learners during the year. This is likely to be completed in FY22.Further, the company took steps to reduce expenses including rationalization of people and resources including physical infrastructure. The impact of these actions was visible in sequential improvement in the Skills and Careers business in each of the four quarters for FY21.

The Company plans to accelerate its investments in new courses in Digital Skills, further strengthening its digital learning platform and in sales & marketing to scale the business. Growth would drive improvement in profitability due to higher gross margins in digital learning and impact of operating leverage over a period.

Expected increase in productivity and profits in measurable terms:

The pandemic has compressed the digital adoption cycle across industries. As economic activity recovers, the demand for digital talent transformation for both Individual and Corporate customers is expected to lead to sustained growth in requirement for deep learning programs in digital skills. Also learning preference has dramatically shifted to online learning as compared to in-person instructor led programs. NIIT has a scalable digital learning platform and a pedagogy which is proven to deliver superior outcomes for its global learners. The Company believes it is well positioned to leverage this to grow the business including the domestic business housed in NIIT Limited.

While the digital business needs investments in the near term to accelerate, the Company expects to improve revenue growth and profitability over the next few years. NIIT's Corporate Learning business continues to grow industry leading performance in both growth and profitability. Also, the pivot to digital learning in in the Skills & Careers business will help the business to return to growth and achieve positive margins over a period.

Disclosures

The disclosures as required have been made in the "Corporate Governance Report" forming part of the Board's Report of the Company for the year 2020-21

By Order of the Board
For **NIIT Limited**

Deepak Bansal
Company Secretary
Membership No. ACS 11579

Place: Gurugram
Date: July 5, 2021

BOARD'S REPORT

Dear NIIT Shareowner,

Your Directors take pleasure in presenting the 38th Annual Report along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2021.

Financial Highlights

The highlights of your Company's financial results for the financial year (FY) April 1, 2020, to March 31, 2021 (FY21) are as follows:

(Amount in Rs. Million)

Particulars	Consolidated		Standalone	
	FY 2020–21	FY 2019–20	FY 2020–21	FY 2019–20
Net Sales (Revenue from Operations)	9,495	8,892	3,681	4,009
Other Income	887	1,168	1,126	1,487
Total Income	**10,382**	**10,060**	**4,807**	**5,496**
Total Expenditure (Excluding Depreciation)	7,842	8,246	3,474	3,730
Profit before Depreciation and Taxes	**2,540**	**1,814**	**1,333**	**1,766**
Depreciation and Amortization	589	598	267	350
Exceptional Items [Net Gain/(Loss)]	(9)	12,917	(387)	13,802
Net Profit/(Loss) before Tax, Loss from Discontinued Operations, Share of Non- controlling Interests	**1,942**	**14,133**	**679**	**15,218**
Tax Expenses	336	556	112	1,440
Profit/(Loss) from Discontinued Operations*	(169)	(305)	(31)	(94)
Share of Non-controlling Interests	(6)	3	-	-
Net Profit/(Loss) attributable to owners of NIIT Limited	**1,430**	**13,275**	**536**	**13,684**
Basic EPS (Rs.)	10.09	82.87	3.78	85.42
Diluted EPS (Rs.)	9.96	82.40	3.73	84.94

*Refer Note 39 of the Consolidated Financial Statement and Note 37 of the Standalone Financial Statement.

Your Company's consolidated total income for FY21 is Rs. 10,382 million as against Rs.10,060 million in the previous year and the net profit (after share of Non-controlling Interests) is Rs. 1,430 million as against Rs. 13,275 million in the previous year.

The Company's total income for the year under review on a standalone basis is Rs. 4,807 million as compared to Rs. 5,496 million in the previous year, and the net profit is Rs. 536 million as compared to Rs. 13,684 million in the previous year.

Business Operations

The Corporate Learning Group (CLG) contributed 87% to NIIT's consolidated revenue for FY21, as compared to 78% in FY20. The business grew 19% YoY to Rs. 8,254 million. The EBITDA grew 103% YoY to Rs. 1,885 million. The EBITDA margin was 23%, up 938 basis points YoY. During the year, the business was impacted by the pandemic, which led to significant cancellations and deferrals of planned in-person instructor led learning events. However, decisive and agile actions helped to counter the impact including move to work from home, transition to digital learning to ensure continuity for its customers and launched new offerings to meet changing customer requirements. These actions, along with continuing investments in sales and marketing and new capabilities, resulted in significant recovery and growth as compared to last year, despite the continuing impact of the pandemic. During the year, the business added 9 new Managed Training Services (MTS) customers, secured 5 renewals and expanded 12 contracts with existing customers. The business ended the year with 58 MTS customers, as compared to 54 at the end of the previous year.

As of March 31, 2021, the Revenue Visibility stood at USD 287 million up 9% YoY.

NIIT's Skills & Careers Group (SNC) contributed 13% to NIIT's consolidated revenue in FY21. SNC recorded revenue of Rs. 1,241 million in FY21, as compared to Rs. 1,979 million in FY20. The business transitioned to digital learning during the year and presents a strong platform for growth. SNC showed continuous improvement in each of the quarters during FY21 due to strong actions by the Company and pick up in hiring by IT and Banking sectors and recorded growth and profitability in Q4 FY21.

The schools business is classified as 'Asset held for sale'. While the company received interest from potential investors during the year. The transactions could not be completed due to continuing uncertainty on time line of opening of schools due to the pandemic. The company has decided to continue to look for a potential buyer for the business. In the interim, the company has taken steps to rationalize costs and operations of the business.

On an overall basis, NIIT achieved an operating revenue of Rs. 9,495 million, as compared to Rs. 8,892 million in the previous financial year, a growth of 7% YoY.

The EBITDA was Rs. 1,753 million, as compared to Rs. 852 million last year, up 106% YoY. The EBITDA margin improved 888 basis points YoY to 18% showing a remarkable recovery in a tough year.

A detail analysis of overall performance is given in the Management Discussion and Analysis report, forming part of this Report.

BOARD'S REPORT (Contd.)

Future Plans

Corporate Learning: Global corporate spending on L&D represents a USD 370 billion opportunity. With the penetration of training outsourcing at less than 5%, there is huge headroom for growth. Outsourcing has been going up driven by increasing complexity and organizations demand greater accountability for the L&D functions. Outsourcing also frees customers to focus on their core while improving both efficiency and effectiveness of learning.

Given the impact of Covid-19, spends on L&D have contracted in the near term across businesses, including for some of NIIT's largest customers. These spends are expected to revert to normal over a period of time, as economic activity picks up post the pandemic. Also, as economies emerge from the slowdown companies are expected to seek reduction of fixed expenses and outsource non-core functions. Training is a potential area for greater penetration of outsourcing, driven by this move. As the situation stabilizes, NIIT expects a big shift to outsourcing and is well positioned to benefit from this.

With consistent performance and industry leading growth in CLG over the last several years, NIIT is ranked among the top 10 Global providers of Managed Training Services. With a strong balance sheet and availability of growth capital, NIIT sees an opportunity to move up the leadership ladder. CLG plans to leverage its capability and experience to accelerate growth through large-sized annuity contracts. To achieve this, the Company plans sustained investments in innovation to create customer delight, in advisory services to drive thought leadership, and in sales & marketing to accelerate growth rates.

CLG will continue to explore inorganic opportunities to add new capabilities. The Company has been actively engaged with bankers to build a pipeline of potential acquisition targets in focus areas and is actively pursuing targets for investment. NIIT is building a global platform for large comprehensive deals and seeking to invest in companies that bring new scalable capabilities as well as help penetrate desired customer segments

Skills & Careers: Covid-19 has created a significant discontinuity in the way education is delivered. NIIT took agile and decisive actions to transition to digital learning. With continuing shift to Digital, the IT and BFSI sectors are expected to continue to see increasing demand for digital skills and therefore continue to offer a significant growth opportunity for NIIT. With new products, business models, and strengthened leadership team along with strong brand, industrial scale delivery platform with proven outcomes and strong balance sheet, NIIT is well positioned to accelerate Digital Talent Transformation for both individuals and Corporate customers. NIIT plans to continue to invest in digital learning and deep skilling programs to scale the business.

Dividend

Your Directors have recommended a dividend of Rs. 2.50 per equity share (face value of Rs. 2 each) for the financial year ended March 31, 2021, for the approval of the Members at the ensuing Annual General Meeting (AGM). The dividend, if approved, will be paid within 30 days of the AGM.

Transfer to Reserves

During the FY21, the Company has not transferred any sum to the General Reserve.

Material Changes and Commitments, If Any, Affecting the Financial Position of the Company

There have been no material changes and commitments affecting the financial position of the Company during FY21, other than those explained herein.

There has been no change in the nature of the business of the Company.

Share Capital

During the year under review, there has been no change in the Authorized Share Capital of the Company.

ESOP

During the year, the Company has allotted 836,583 equity shares to the eligible employees on the exercise of stock options granted under the NIIT Employee Stock Option Plan 2005.

Buyback

Pursuant to the approval of the Board of Directors on December 24, 2020, and the approval of members through postal ballot on February 10, 2021, your Company made buyback of 9,875,000 fully paid-up equity shares of face value of Rs. 2 each, representing 6.978% of the issued and paid-up equity share capital of the Company as on March 31, 2020, on a proportionate basis, from the eligible members holding equity shares as on February 24, 2021 (the "record date"). The buyback was by way of tender offer through stock exchange mechanism in accordance with the provisions of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, the Companies Act, 2013 and rules made thereunder. The Company bought shares in buyback for cash at a price of Rs. 240 per equity share for an aggregate amount of Rs. 2,370 million (excluding fees, taxes, and expenses incurred in this regard). The buyback tender period was from April 12, 2021 to April 28, 2021. The shares bought back were extinguished on May 11, 2021.

Subsidiaries, Joint Ventures and Associate Companies

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of each of the Company's subsidiaries, associates and joint venture companies are provided in the prescribed Form AOC-1, annexed herewith as "**Annexure-A**" forming part of this Report.

BOARD'S REPORT (Contd.)

The list of Subsidiaries, Joint Ventures, and Associates of the Company, including the change (if any) during the year, is provided in Form AOC-1 and notes to the standalone financial statement of the Company.

During the year under review:

a) as part of steps for simplification and capacity rationalization, the wholly owned step down subsidiaries in NIIT China (Shanghai) Limited, namely Chongqing NIIT Education Consulting Limited was closed on January 20, 2021, which was earlier reported as under the process of closing; Wuxi NIIT Information Technology Consulting Limited was closed on October 30, 2020 and NIIT Wuxi Service Outsourcing Training School was closed on June 24, 2020.

b) Stackroute Learning Inc, USA was incorporated on December 29, 2020 as a wholly owned subsidiary of NIIT (USA) Inc, USA, a wholly owned subsidiary of the Company.

Consolidated Financial Statement

Pursuant to Section 129 of the Act and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Consolidated Financial Statement of the Company are attached herewith, as prepared in accordance with the provisions of the Act.

Pursuant to the provisions of Section 136 of the Act, the audited financial statements of the Company (standalone and consolidated) along with the relevant documents and the audited accounts of each of its subsidiaries are available on the website of the Company, i.e., https://www.niit.com/india/training/investors/Pages/financial-performance.aspx The same shall also be available for inspection by members upon request.

Directors

As per the provisions of Section 152 of the Act, Mr. Parappil Rajendran (DIN: 00042531) retires by rotation at the forthcoming AGM of the Company, who being eligible, offers himself for reappointment. The relevant details are provided in the Notice of the 38th AGM.

The Board of Directors based on the recommendation of Nomination & Remuneration Committee, at its meeting held on June 4, 2021:

- approved the appointment of Ms. Avani Vishal Davda and Ms. Sangita Singh as Additional Directors (Non-executive, Independent) of the Company with effect from June 5, 2021 each for a term of five years. The same is also recommended for approval of members at the forthcoming AGM by passing ordinary resolutions.
- recommended the appointment of Mr. Sapnesh Kumar Lalla, Chief Executive Officer of the Company as Director, for members' approval. Post approval of members at the forthcoming AGM, he shall be redesignated as Executive Director and Chief Executive Officer of NIIT Limited. The appointment shall be for a period of 5 years from the date of approval by members at AGM.
- recommended the appointment of Mr. Udai Singh Pawar and Ms. Leher Vijay Thadani as Non-executive, Non-independent directors of the Company for members' approval at the forthcoming AGM. The appointment shall be effective from the date of approval by members at the AGM.

With these additions, the Board shall have increased diversity in terms of age, expertise, domain experience, gender and geography. The board expansion shall also help the Company get into another phase of growth with the availability of funds, changing market scenario and market positioning in international business to seize global opportunities of Digital Transformation.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Act and Listing Regulations.

Further, in the opinion of the Board and on the basis of declaration of independence provided by the Independent Directors, they all fulfill the conditions specified in the Act and Rules made thereunder, read with the applicable regulations of Listing Regulations, for their appointment as Independent Directors of the Company and are independent of the management.

All Independent Directors have registered themselves with the Indian Institute of Corporate Affairs for the inclusion of their name in the data bank of independent directors pursuant to the provision of Rule 6 (1) of Companies (Appointment and Qualification of Directors) Rules, 2014. Further, they have confirmed that they shall comply with other requirements, as applicable under the said rule.

Key Managerial Personnel

As on March 31, 2021, the following officials were the "Key Managerial Personnel" of the Company in terms of provisions of the Act:

- Mr. Vijay Kumar Thadani, Vice Chairman & Managing Director
- Mr. Parappil Rajendran, Joint Managing Director
- Mr. Sapnesh Kumar Lalla, Chief Executive Officer
- Mr. Sanjay Mal, Chief Financial Officer (w.e.f. June 5, 2020)
- Mr. Deepak Bansal, Company Secretary

During the year under review, the Board of Directors at its meeting held on June 4, 2020, had appointed Mr. Sanjay Mal as Chief Financial Officer of the Company w.e.f. June 5, 2020, in place of Mr. Amit Roy, as part of succession planning.

BOARD'S REPORT (Contd.)

Meetings of the Board

During the year, Eight (8) Board Meetings were convened and held. The intervening gap between the two meetings was within the period prescribed under the Act and Listing Regulations. For further details, please refer to the Corporate Governance Report, forming part of this Report.

Board Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the annual performance evaluation for itself, the Directors individually (including the Chairman of the Board), as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee.

Inputs were received from the Directors, covering various aspects of the Board's functioning, such as the adequacy of the composition of the Board and its Committees, its effectiveness, ethics and compliances, the evaluation of the Company's performance, and internal control and audits.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as the level of engagement and contribution, effective participation in Board/Committee Meetings, independence of judgment, safeguarding the interest of the Company and its minority shareholders, providing expert advice to the Board, the Board Skills matrix, and contributing in deliberations while approving related party transactions.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act, the Directors of your Company hereby state and confirm that:

a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures;

b) the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of FY21 and of the profit of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the Annual Accounts on the going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Secretarial Standards

The Directors state that the applicable mandatory Secretarial Standards, i.e., SS – 1: Secretarial Standard on Meetings of the Board of Directors and SS – 2: Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, have been followed by the Company.

Statutory Auditors

S. R. Batliboi & Associates LLP, Chartered Accountants, Gurugram (FRN 101049W/ E300004), were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the AGM held on September 22, 2017. The requirement for the annual ratification of the auditors' appointment at the AGM has been omitted pursuant to the Companies (Amendment) Act, 2017, notified on May 7, 2018. The Statutory Auditors have confirmed that they are eligible and qualified to continue as Statutory Auditors of the Company.

Statutory Auditors' Report

The notes on Financial Statement (Standalone and Consolidated) referred to in the Auditors' Report are self-explanatory and do not require any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed PI & Associates, Practicing Company Secretaries, as Secretarial Auditors to conduct secretarial audit of the Company for FY21. The Secretarial Audit Report for FY21 is annexed herewith as "**Annexure B**". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Cost Accounts and Cost Auditors

The cost accounts and records are made and maintained by the Company, as required in accordance with the provisions of Section 148 of the Act.

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board appointed Ramanath Iyer and Co., Cost Accountants, as the Cost Auditors of the Company, for conducting the audit of cost records of products/services of the Company for FY21. The ratification of remuneration payable to the Cost Auditors is being sought from the members of the Company at forthcoming AGM.

Reporting of Frauds by Auditors

During the year under review, Statutory Auditors, Secretarial Auditors and Cost Auditors did not report any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the

Act. Hence, no detail is required to be disclosed under Section134(3)(ca) of the Act.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report, pursuant to Regulation 34(2)(e) read with Para B of Schedule V of the Listing Regulations, is given as a separate section and forms a part of this Report.

Corporate Governance Report

Your Company continues to adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI) and is committed to the highest standard of Corporate Governance.

Your Company has complied with all the mandatory requirements relating to Corporate Governance in the Listing Regulations. The Corporate Governance Report pursuant to the requirement of Listing Regulations is given as a separate section and forms a part of this Report. The Certificate from the Secretarial Auditors confirming the compliance with the conditions of the Corporate Governance stipulated in Para E of Schedule V of Listing Regulations is also annexed to the said Corporate Governance Report.

Corporate Social Responsibility (CSR)

Pursuant to the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a Corporate Social Responsibility (CSR) Committee. The details of the Committee are mentioned in the Corporate Governance Report, forming part of this Report. The CSR Policy of the Company is available on the website of the Company at https://www.niit.com/authoring/Documents/New-Disclosures/CSR%20Policy%20w.e.f.%205.2.2021.pdf

During the financial year 2020-21, the Company had spent Rs 3.10 million on CSR activity. In addition, the Company had also granted a donation of Rs. 10 million to provide preventive and support activities to the community in wake of the Covid-19 pandemic.

The Report on the CSR activities in prescribed format, approved by the CSR Committee on June 3, 2021 is given in "**Annexure C**", forming part of this Report.

Related Party Transactions

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a Related Party Transactions Policy for identifying, reviewing and approving transactions between the Company and the Related Parties, in compliance with the applicable provisions of the Listing Regulations, the Act and the Rules thereunder.

All related party transactions entered into by the Company during the year were in the ordinary course of business and on an arm's length basis. There was no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other related parties, which may have a potential conflict with the interest of the Company at large. All Related Party Transactions were approved by the Audit Committee and were also placed in the Board meetings as a good Corporate Governance practice.

A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, and prior/omnibus approval are also obtained for the entire year, specifying the nature, value and terms and conditions of the transactions.

None of the transactions with the related parties fall under the scope of Section 188(1) of the Act. The details of related party transactions pursuant to Section 134(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, in the prescribed Form No. AOC-2 is given in "**Annexure D**", forming part of this Report.

Internal Financial Controls

A detailed note on the Internal Financial Controls system and its adequacy is given in the Management Discussion and Analysis Report, forming part of this Report. The Company has designed and implemented a process-driven framework for internal financial controls within the meaning of explanation to section 134(5)(e) of the Act. For FY21, the Board is of the opinion that the Company has sound Internal Financial controls commensurate with the nature and size of its business operations, wherein controls are in place and operating effectively.

The Company's risk management mechanism is detailed in the Management Discussion and Analysis report.

Statutory Committees

The details of the Committees of the Board, viz., Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee constituted in compliance with the provisions of the Act and Listing Regulations are provided in the Corporate Governance Report, forming part of this Report.

Statutory Policies/Codes

In compliance with the various provisions of the Act and Listing Regulations, the Company has the following policies/codes:

- Policy on Determination of Material Subsidiaries
- Policy on Determination of Materiality for Disclosure
- Policy on Related Party Transactions
- Nomination and Remuneration Policy
- Code of Conduct to Regulate, Monitor and Trading by Designated Persons
- Code of Practices and Procedures for Fair Disclosure of UPSI
- Policy for Procedure of Inquiry in Case of Leak of UPSI
- Archival Policy
- Whistle Blower Policy
- Code of Conduct
- Corporate Social Responsibility Policy
- Dividend Distribution Policy

The Company has a policy on "Prevention of Sexual Harassment of Women at Workplace" and matters connected therewith or incidental thereto, covering all the aspects as contained under "The Sexual Harassment of Women at Workplace (Prohibition, Prevention, and Redressal) Act, 2013." The detail of the Internal Complaint Committee (ICC) is provided in the Corporate Governance Report, forming part of this Report.

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination Remuneration Committee, adopted the Nomination and Remuneration Policy, as stated in the Corporate Governance Report.

Vigil Mechanism

Pursuant to the provisions of Sections 177(9) & (10) of the Act and Regulation 22 of Listing Regulations, the Company has established a vigil mechanism for directors and employees to report genuine concerns, as stated in the Corporate Governance Report.

Dividend Distribution Policy

Pursuant to the provisions of Regulation 43A of the Listing Regulations, the Board of Directors had approved the Dividend Distribution Policy on June 4, 2020.

The Policy is given in "**Annexure E**", forming part of this Report and is also available on the website of the Company at https://www.niit.com/authoring/Documents/New-Disclosures/Dividend%20Distribution%20Policy.pdf

Business Responsibility Report

Pursuant to the provisions of Regulation 34 of the Listing Regulations, a separate section on Business Responsibility Reporting forms a part of this Annual Report.

Information Relating to Conservation of Energy, Technology Absorption, Research and Development, Exports, Foreign Exchange Earnings and Outgo:

a) Conservation of energy

Although the operations of the Company are not energy-intensive, the management has been highly conscious of the criticality of conservation of energy at all the operational levels and efforts are being made in this direction on a continuous basis. Adequate measures have been taken to reduce energy consumption, whenever possible, by using energy efficient equipment. The requirement of disclosure of particulars with respect to conservation of energy as prescribed in Section 134(3) of the Act read with the Companies (Accounts) Rules, 2014, is not applicable to the Company and hence not provided.

b) Technology absorption

Your Company believes that in addition to a progressive thought, it is imperative to invest in research and development to ascertain future exposure and prepare for challenges. In its endeavour to obtain and deliver the best, your Company has entered into alliances/ tie-ups with major global players in the Information Technology industry to harness and tap the latest and best technology in its field, upgrade itself in line with the latest technology in the world, and deploy/ absorb technology wherever feasible, relevant, and appropriate. The key areas where technology has made an impact are marketing and customer acquisition, digital online learning delivery, and mobile app-based learning and engagement. In pandemic times, technology has been deployed to enable staff members to work securely from home or anywhere. Productivity platform, including a common collaboration platform has been implemented to ensure seamless work delivery and management.

c) Research and development

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us measure up to future challenges and opportunities. We invest in and encourage continuous innovation. Capability was developed to create digital point solutions. Digital point solutions are assembled quickly to help deliver impactful solutions to customers. With this model, the speed of delivery has improved significantly. Innovative online training delivery platform with unique learning analytics was included in digital point solutions. During the year under review, the expenditure on research and development is not significant in relation to the nature and size of the operations of your Company.

d) Foreign exchange earnings and outgo:

(i) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans:

The Company exports customized learning content to its overseas clients to meet their varying learning needs. The Company develops content in a range of subjects for widely varied audience. The Company will continue to strengthen its presence in the USA, Europe, China, Africa, South East Asia, etc., with a view to increase exports.

(ii) Total foreign exchange earned and used:

The foreign exchange earned in terms of actual inflows and the foreign exchange outgo in terms of actual outflows, during the year are as follows:

(Rs. Million)

Particulars	FY 2020–21	FY 2019–20
Foreign Exchange Earnings	3,123.65	2,553.93
Foreign Exchange Outflow	549.48	374.68

BOARD'S REPORT (Contd.)

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees or Investments (if any) covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statement.

Annual Return

The Annual Return as required under Section 134 (3) read with 92(3) of the Act is available on the website of the Company at https://www.niit.com/india/training/investors/Pages/investor-information.aspx

General

Your Directors state that no disclosure or reporting is required in respect of the following matters, as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise
- Issue of shares (including sweat equity shares) to the employees of the Company under any scheme, except Employees' Stock Options Plan referred to in this Report
- Any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees
- Payment of remuneration or commission to Managing Director/ Joint Managing Director from any subsidiary
- Significant or material orders passed by the Regulators or Courts or Tribunals, which impact the going concern status of the Company and its operation in future.

Public Deposits

In terms of the provisions of Sections 73 to 76 of the Act read with the relevant rules made thereunder, your Company has not accepted any deposit from the public.

Particulars of Employees

The statement containing the names and other particulars of employees in accordance with the provisions of Section197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), is given in "**Annexure F**", forming part of this Report.

Human Resources

NIITians are the key resource for your Company. Your Company continued to have a favorable work environment that encourages innovation and meritocracy at all levels. A detailed note on human resources is given in the Management Discussion and Analysis Report. Employee relations remained cordial at all the locations of the Company.

A detail note is given in the Management Discussion and Analysis report, forming part of this Report.

Employee Stock Options

The Company established Employee Stock Option Scheme 2005 (ESOP 2005) with the objective of attracting and motivating employees by rewarding performance retaining the best talent. The aim is to develop a sense of ownership among the employees within the organization and to align your Company's stock option scheme with the best practice in the industry. The Nomination and Remuneration Committee has granted 15,15,000 Employee Stock Options (Grant #25) at Rs. 94.40 per option/share on July 10, 2020; 165,000 Employee Stock Options(Grant #26) at Rs. 127.65 per option/share on September 28, 2020;and 75,000 Employee Stock Options (Grant #27) at Rs. 174.20 per option/share on December 7, 2020 to the eligible employees under ESOP 2005.

The grant-wise details of the Employee Stock Option Scheme are partially provided in the Notes to Accounts of the Financial Statement in the Annual Report and a comprehensive note on the same forms part of the Board Report, which is available on the Company's website at www.niit.com or may be obtained from the Company. The same shall also be available for inspection by members upon request.

Acknowledgement

The financial year 2020-21 was a tough period for the business and the industry due to the disruptions caused by the Covid-19 pandemic. The Directors wish to thank the Company's customers, business partners, vendors, bankers & financial institutions, all government & non-governmental agencies, and other business associates for their continued support. The Directors would like to take this opportunity to place on record their appreciation for the committed services and contributions made by the employees of the Company during the year at all levels despite continuing challenges posed by the pandemic and the changed working norms. In addition, the Directors thank the Governments of all countries where the Company has its operations. The Directors also acknowledge and appreciate the support and confidence reposed by the Company's shareholders. The Directors remain committed to enable the Company to achieve its long-term growth objectives in the coming years.

For and on behalf of the Board

Rajendra Singh Pawar
Chairman
DIN: 00042516

Place: Gurugram
Date: June 4, 2021

ANNEXURE-A

Form No. AOC-1

Statement Containing the Salient Features of the Financial Statements of Subsidiaries

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]

Subsidiaries

(Amount in Rs. Millions except % of shareholding)

S. No.	Name of the Subsidiary Company	Currency *	Exchange Rate	Year ended	Share Capital	Reserves [Refer Note 2 below]	Total Assets	Total Liabilities	Turnover [Refer Note 3 below]	Profit/ (Loss) Before Taxation	Provision for Tax/Deferred tax charge/ (credit)	Profit/ (loss) after Taxation	Dividend Proposed / Paid"	% of Share holding
1	Mindchampion Learning Systems Limited	INR	1 INR = 1 INR	March 31, 2021	1,155.64	(1,127.94)	180.18	152.48	130.25	(160.47)	0.77	(161.24)	-	100
2	NIIT Institute of Finance Banking and Insurance Training Limited	INR	1 INR = 1 INR	March 31, 2021	101.13	29.48	174.92	44.30	61.03	3.70	1.56	2.15	-	80.72
3	NIIT (USA) Inc., USA	USD	1 USD = 73.1661 INR	March 31, 2021	530.71	512.74	2,662.14	1,618.70	4,130.99	194.23	45.60	148.63	-	100
4	Stackroute Learning Inc, USA	USD	1 USD = 73.1661 INR	March 31, 2021	36.46	(17.11)	28.39	9.04	-	(17.27)	-	(17.27)	-	100
5	PT NIIT Indonesia, Indonesia	IDR	1 IDR = 0.0050 INR	March 31, 2021	7.56	(7.56)	-	-	-	-	-	-	-	100
6	NIIT Malaysia Sdn Bhd, Malaysia	MYR	1 MYR = 17.6616 INR	March 31, 2021	71.10	50.08	132.72	11.54	21.88	7.35	1.93	5.43	-	100
7	NIIT GC Limited, Mauritius	USD	1 USD = 73.1661 INR	March 31, 2021	118.70	(103.84)	32.61	17.76	-	(2.94)	-	(2.94)	-	100
8	NIIT China (Shanghai) Limited, Shanghai	CNY	1 CNY = 11.1657 INR	March 31, 2021	30.59	119.84	463.98	313.55	410.43	33.90	10.31	23.59	-	100
9	NIIT Limited, U.K.	GBP	1 GBP = 100.9569 INR	March 31, 2021	12.65	34.79	1,268.51	1,221.07	1,331.27	(1.08)	5.32	(6.40)	-	100
10	NIIT Institute of Process Excellence Limited	INR	1 INR = 1 INR	March 31, 2021	220.00	4.86	224.86	-	-	(0.50)	(0.13)	(0.35)	-	100
11	Chongqing NIIT Education Consulting Limited	CNY	1 CNY = 11.1657 INR	March 31, 2021	4.85	(4.85)	-	-	-	(4.89)	-	(4.89)	-	60
12	NIIT Yuva Jyoti Limited	INR	1 INR = 1 INR	March 31, 2021	600.00	(599.81)	0.19	-	-	(0.20)	-	(0.20)	-	100
13	NIIT West Africa Limited	NGN	1 NGN = 0.1925 INR	March 31, 2021	3.32	(2.71)	2.21	1.60	4.35	2.43	0.06	2.38	-	100
14	Chongqing An Dao Education Consulting Limited	CNY	1 CNY = 11.1657 INR	March 31, 2021	4.38	21.60	115.73	89.74	130.51	26.45	3.71	22.74	-	65
15	Chengmai NIIT Information Technology Company Limited	CNY	1 CNY = 11.1657 INR	March 31, 2021	4.39	(4.36)	0.03	-	-	(0.02)	-	(0.02)	-	100
16	NIIT Ireland Limited	EURO	1 EURO = 85.9221 INR	March 31, 2021	362.53	24.55	1,046.32	659.25	819.59	67.70	9.16	58.53	-	100

Form No. AOC-1 (Contd...)

Statement Containing the Salient Features of the Financial Statements of Subsidiaries

S. No.	Name of the Subsidiary Company	Currency *	Exchange Rate	Year ended	Share Capital	Reserves [Refer Note 2 below]	Total Assets	Total Liabilities	Turnover [Refer Note 3 below]	Profit/ (Loss) Before Taxation	Provision for Tax/Deferred tax charge/ (credit)	Profit/ (loss) after Taxation	Dividend Proposed / Paid"	% of Share holding
17	Guizhou NIIT Information Technology Consulting Company, Limited	CNY	1 CNY = 11.1657 INR	March 31, 2021	30.80	17.89	48.92	0.22	2.70	1.40	0.02	1.38	-	100
18	NIIT Learning Solutions Canada Limited	CAD	1 CAD = 58.2008 INR	March 31, 2021	507.72	465.99	1,679.45	705.73	1,438.64	650.96	152.14	498.82	-	100
19	NIIT (Guizhou) Education Technology Company, Limited	CNY	1 CNY = 11.1657 INR	March 31, 2021	8.07	25.46	76.74	43.22	20.56	(4.87)	(4.64)	(0.23)	-	100
20	Ningxia NIIT Education Technology Company Ltd	CNY	1 CNY = 11.1657 INR	March 31, 2021	-	3.03	7.09	4.06	31.75	2.91	0.21	2.70	-	100
21	Eagle International Institute Inc. USA	USD	1 USD = 73.1661 INR	March 31, 2021	158.88	(156.15)	234.95	232.17	573.90	(65.48)	(2.93)	(62.55)	-	100
22	Eagle Training Spain, S.L.U	USD	1 USD = 73.1661 INR	March 31, 2021	0.23	21.69	37.18	15.27	58.70	5.90	1.74	4.16	-	100

* Local currency of the respective entity in which financials are made.

Notes:

1. Amount in foreign currency in the Financial Statements of the subsidiaries mentioned above have been converted in Indian Rupee equivalent as per the generally accepted accounting principles in India.
2. Reserves include Currency Translation Reserve.
3. Turnover does not include Other Income.
4. Refer Note No. 34 of standalone financial statements for detail of changes in subsidiaries during the year.
5. Chongqing NIIT Education Consulting Limited was closed on January 20, 2021, which was earlier reported as under the process of closing; Wuxi NIIT Information Technology Consulting Limited was closed on October 30, 2020 and NIIT Wuxi Service Outsourcing Training School was closed on June 24, 2020, which were earlier reported as under the process of sale.
6. The Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIIT Institute of Process Excellence Limited (NIPE) and NIIT Yuva Jyoti Limited (NYJL), wholly owned subsidiaries, in accordance with applicable laws, as recommended by the board of directors of these subsidiaries. The voluntary liquidation of these subsidiaries is in progress.

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

Place: Gurugram
Date : June 04, 2021

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

ANNEXURE-B

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
NIIT Limited
(L74899DL1981PLC015865)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NIIT Limited (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and as applicable to the Company, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(hereinafter referred to as 'FEMA');

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)

  d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;

  e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable to the Company during the audit period*)

  f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client; *(Not applicable to the Company during the audit period)*

  g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable to the Company during the audit period)*

  h. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018;

  i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) We further report that with respect to the compliance of the below mentioned laws, we have relied on the representations made by the Company and its officers for system and mechanism framed by the Company for compliances under other the following Specific laws applicable as mentioned hereunder:

  a. The Information Technology Act, 2000; and

  b. The Consumer Protection Act, 1986.

ANNEXURE-B (Contd.)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

II. Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, if any and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

III. Majority decisions were carried through and there were no instances where any director expressed any dissenting views.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

i. The Board of Directors in its meeting held on December 24, 2020 had approved the proposal of buyback of up to 98,75,000 fully paid-up equity shares, for an aggregate amount not exceeding Rs. 2,370 million (excluding applicable taxes, expenses and fees for the said buyback) through the tender offer route through stock exchange mechanism on a proportionate basis, from the eligible shareholders as on the record date. The record date to determine the eligibility and entitlement of shareholders for the buyback was February 24, 2021. On March 30, 2021, the Company had received final observations from the Securities and Exchange Board of India ("SEBI") on the Draft Letter of Offer and thereafter, the Company submitted the Final Letter of Offer dated April 1, 2021 with SEBI. As informed to us, the shares bought back were extinguished on May 11, 2021.

Limitations

It is to be noted that due to Covid-19 situation in the Country and in compliance of the Covid-19 norms issued by the Government of India and State Governments from time to time, the Firm had carried out the audit virtually and the documents, registers, forms, etc. were made available to us by the company through electronic medium. Further, wherever possible we have also taken confirmations from the company but the audit, as conducted, is subject to limitation of availability of documents due to continuous restrictions imposed by governments.

For PI & Associates
Company Secretaries

Nitesh Latwal
Partner
ACS No.: A32109
C P No.: 16276
UDIN: A032109C000431332

Date: June 4, 2021
Place: New Delhi

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure A

To,
The Members,
NIIT Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Compliance Certificate/Management Representation Letter about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates
Company Secretaries

Nitesh Latwal
Partner
ACS No.: A32109
C P No.: 16276
UDIN: A032109C000431332

Date: June 4, 2021
Place: New Delhi

ANNEXURE-C

Annual Report on Corporate Social Responsibility (CSR) Activities for Financial Year 2020-21

1. **Brief outline on CSR Policy of the Company:**

This CSR policy ("Policy") spells out NIIT's philosophy towards its social responsibilities and lays down the guidelines, framework and mechanism relating to the implementation, monitoring, reporting, disclosure, evaluation and assessment of projects, programs and activities forming part of NIIT's CSR.

2. **Composition of the CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ravinder Singh	Chairman/ Non-Executive Independent Director	1	1
2.	Mr. Rajendra Singh Pawar	Member /Non-Executive Director	1	1
3.	Mr. Vijay Kumar Thadani	Member /Managing Director	1	1
4.	Mr. Anand Sudarshan	Member /Non-Executive Independent Director	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

The Composition of CSR Committee and CSR Policy is displayed on the website of the Company at https://www.niit.com/india/training/investors/Pages/corporate-governance.aspx

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set off for the financial year, if any (in Rs.)
NIL			

6. **Average net profit of the company as per section 135(5):**

The details of average net profit of the Company as per section 135(5) are as follows:

Financial Year	Net profit as per Section 198 of the Companies Act, 2013 (Rs. In million)
2017-18	(181.17)
2018-19	(217.40)
2019-20	852.94
Average Profit of Last three years	**151.46**

7. (a) Two percent of average net profit of the company as per section 135(5):
Rs. 3.03 Million.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:
NIL

(c) Amount required to be set off for the financial year, if any:
NIL

(d) Total CSR obligation for the financial year 2020-21 (7a+7b-7c):
Rs. 3.03 Million

8. (a) **CSR amount spent or unspent for the financial year 2020-21:**

Total Amount Spent for the Financial Year 2020-21 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3.10 million	NIL	NA	NA	NIL	NA

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

Sl No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	mount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Scholar Search Programs of NIIT University (Awarding Scholarship to Students under Scholarship Programme)	Education	No	Rajasthan	Neemrana, Alwar (Rajasthan)	3.10 million	No	NIIT Institute of Information Technology ("the TNI")	Became applicable from April 1, 2021 (CSR00003493)
	TOTAL					**3.10 million**			

(d) **Amount spent in Administrative Overheads:**
Not Applicable

(e) **Amount spent on Impact Assessment, if applicable:**
Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):**
Rs. 3.10 Million

(g) **Excess amount for set off, if any:**

Sl. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	3.03 million
ii.	Total amount spent for the Financial Year	3.10 million
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.07 million
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A.

ANNEXURE-C (Contd.)

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

a) Date of creation or acquisition of the capital asset(s):

b) Amount of CSR spent for creation or acquisition of capital asset:

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135 (5):

Not Applicable

For CSR Committee

Ravinder Singh
Chairman
DIN : 08398231

For and on behalf of the Board

Rajendra Singh Pawar
Chairman
DIN : 00042516

Date : June 4, 2021
Place : Gurugram

ANNEXURE-D

FORM NO. AOC - 2

Disclosure of particulars of contracts /arrangements entered into by the Company with related parties

(Pursuant to Section 134 (3) (h) of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL							

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
NIL					

For and on behalf of the Board

Rajendra Singh Pawar
Chairman
DIN: 00042516

Date: June 4, 2021
Place: Gurugram

ANNEXURE-E

DIVIDEND DISTRIBUTION POLICY

In accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), the Board of Directors (the Board) of NIIT Limited (the Company) has approved this Dividend Distribution Policy (the Policy) which provides the guidelines on distribution of dividend to the shareholders from time to time. The Board may deviate from the parameters listed in this Policy under unexpected/ extraordinary circumstances. This Policy shall be applicable to Equity Shares, the only class of shares issued by the Company.

The Board shall determine the dividend after taking into consideration the financial performance of the Company, divestment proceeds, applicable statutory provisions, investment opportunities, competitive and macroeconomic environment, industry trends, advice of executive management, and other parameters described in this Policy. Dividend will normally be declared from the Profit After Tax of the current year's operations of the Company. Dividend may also be declared in any particular financial year by utilizing retained earnings.

The following financial and other internal parameters shall be considered by the Board for dividend :

- Current year profits and future outlook
- Excess cash after providing for
  - o Capital allocation plans, including
    - Expected cash requirements of the Company towards working capital, and capital expenditure in content, technology and Infrastructure etc.;
    - Investments required towards execution of the Company's strategy;
    - Funds required for any acquisitions; and
    - Any share buy-back plans.
  - o Funds required to service any outstanding loans and other liabilities
  - o Sufficient cash balance required for maintaining strong balance sheet, after providing for contingencies and unforeseen events
  - o Any other developments that may require material cash investments
- Debt to Equity, and other liquidity ratios
- Any contractual and other covenants

Similarly, the following external parameters would be considered:

- Macro-economic environment affecting the geographies in which the Company and its clients operate
- Significant change in the business or technological environment leading to major investments for business transformation
- Changes in the competitive environment.
- Changes in the Political, tax and regulatory environment relevant to the Company.

The profits earned shall be used for the business purpose mentioned here in above to maximize shareholders' value, create cash reserve and distribution to the shareholders.

The Board shall consider dividend along with annual financial Results of the Company. The Board may also consider dividend at any other time,at its discretion, based on excess cash in the Company or at any specific event.

This Policy will be reviewed periodically and will be published on the Company's site and in the Annual report.

For and on behalf of the Board

Rajendra Singh Pawar
Chairman
DIN: 00042516

Date: June 4, 2021
Place: Gurugram

A. **Statement containing the name and other particulars of employees**

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

i. The percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) during the Financial Year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 are as under:

Name	Designation	% increase of remuneration in financial year 2020-21 as compared to previous financial year	Ratio of remuneration of each Director to median remuneration of employees	% increase of remuneration in financial year 2020-21 as compared to previous financial year (excluding perquisite value of ESOP exercised during the financial year)	Ratio of remuneration of each Director to median remuneration of employees (excluding perquisite value of ESOP exercised during the financial year)
Executive Directors[1]					
Mr. Vijay Kumar Thadani	Vice-Chairman and Managing Director	-82.38%[2]	6.80[3]	NA[4]	NA[4]
Mr. Parappil Rajendran	Joint Managing Director	-55.77%[2]	11.83[3]	-80.21%[2]	5.29[3]
Non-executive Directors[5]					
Mr. Rajendra Singh Pawar	Non-executive Chairman	-71.06%[6]	4.59[7]	NA[4]	NA[4]
Mr. Anand Sudarshan	Independent Director	-6.48%	6.62	NA[4]	NA[4]
Ms. Geeta Mathur	Independent Director	-3.08%	6.19	NA[4]	NA[4]
Mr. Ravinder Singh	Independent Director	41.40%	4.98	NA[4]	NA[4]
Mr. Ashish Kashyap	Independent Director	37.39%	2.59	NA[4]	NA[4]
KMP					
Mr. Sapnesh Kumar Lalla	Chief Executive Officer	-26.95%[8]	-	-27.62%[8]	-
Mr. Amit Roy	Chief Financial Officer (April 1, 2020 to June 04, 2020)	NA[9]	-	NA[9]	-
Mr. Sanjay Mal	Chief Financial Officer (June 05, 2020 to March 31, 2021)	NA[10]	-	NA[10]	-
Mr. Deepak Bansal	Company Secretary	-24.99%[11]	-	-24.99%[11]	-

Notes :

[1]*Remuneration break-up is provided in Corporate Governance Report.*

[2] *Considering the unprecedented circumstances under COVID-19 pandemic and various action taken by the Company including containment of the expenses of the company in FY21, both Executive Directors were not paid major part of their remuneration [basic salary + house rent allowance] from April 1, 2020 to January 31, 2021. Further no performance linked bonus was paid to them for FY 2020-21 (performance liked bonus was also not paid in FY 20 for a same reason)*

[3]*This information is not relatively referable due to the reason as explained in note no. 2.*

[4]*Not applicable as they are not eligible or holding any Stock Options*

[5]*Remuneration break-up is provided in Corporate Governance Report. The ratio of remuneration and percentage increase is not comparable due to difference in number of meetings held as well as attended by the Directors and also amount of other remuneration determined by the Board from time to time, in any financial year.*

[6]*Considering the unprecedented circumstances under Covid-19 pandemic and various action taken by the Company including containment of the expenses of the company in FY21, he was not paid remuneration (except approved perquisites) during April 1, 2020 till January 31, 2021, which was approved by the members*

[7] *This information is not relatively referable due to the reasons as explained in note no. 6*

[8] *Considering the unprecedented circumstances under Covid-19 pandemic and various action taken by the Company including containment of the expenses of the company in FY21, he was not paid remuneration during August 1, 2020 till November 30, 2020*

[9] *Not applicable, as Mr. Amit Roy ceased to be Chief Financial Officer w.e.f. closing hours of June 4, 2020*

[10]*Not Applicable, as Mr. Sanjay Mal was appointed Chief Financial Officer w.e.f. June 5, 2020*

[11]This also includes impact of non-recurring one-time incentive in FY 2019-20

ii. In the Financial Year 2020-21, there was an increase of 1.04% in the median remuneration of employees;

iii. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-21 was 7.98%;

iv. There were 1881 regular employees on the rolls of Company as on March 31, 2021;

v. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

B. Statement containing the name and other particulars of employees
[Pursuant to 197 (12) of the Companies Act, 2013 read with rule 5 (2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(a) Name of the top ten employees in terms of the remuneration drawn, including name of employees employed throughout the financial year 2020-21, who were in receipt of remuneration not less than Rs. 10,200,000/- per annum

S. No	Name	Age (Years)	Qualification(s)	Experience (Years)	Designation	Nature of Duties	Gross Remuneration	Date of Joining	Previous Employment	Previous Employment Designation
1	Vijay Kumar Thadani	70	B Tech	49	Vice Chairman & Managing Director	Whole time Director	4,149,663	2-Dec-81	KSEDC Limited	Branch Manager
2	P Rajendran	68	B Tech	47	Joint Managing Director	Whole time Director	7,220,957	1-Sep-82	KSEDC Limited	Resident Manager
3	Sapnesh Kumar Lalla	55	BE	33	Chief Executive Officer	Chief Executive Officer	10,808,977	1-Aug-17	Godrej Soaps Ltd	Systems Analyst
4	Sanjay Mal	58	B Com, AMP - The Wharton School	37	Chief Financial Officer*	Chief Financial Officer*	21,761,652	8-Jan-03	A Arora & Associates	Senior Associate
5	Bimaljeet Singh Bhasin	45	B Com, MBA	22	President - Skills & Career India	Business Head - Enterprise Business India	13,314,610	3-Dec-18	Manipal Education Services	Vice President & Head-Enterprise Business
6	Udai Singh	53	BE, ME	32	President - GPS and Learning Delivery	Head - GPS and Learning Delivery	12,363,813	26-Jun-90	NIIT Online Learning Limited	Branch Manager
7	Arjun Shankar Krishnan	51	MA, MMS	30	Executive Vice President & Chief Corp Management Services Officer	Chief Corp Management Services Officer	11,606,608	8-Jul-91	First Employment	First Employment
8	Sunil Sirohi	54	BSC,MSC	31	Chief Information Officer	Head - TSO India	8,864,665	5-Aug-91	Europcar Limited	Computor Operator Station Supervisor
9	Kshitij Jain	43	BBS,BBA	21	Vice President	Head Marketing and Sales	8,595,650	5-Jan-17	Aviva Life Insurance	Vice President
10	Yogesh Kumar Bhatt	53	BE, PHD	23	Executive Vice President	Business Head - Stackroute	8,315,316	4-Nov-19	Manipal Global Education P Ltd	Vice President - IT Education & Training
11	Sanjeev Bansal	47	B Com, CA	22	Senior Vice President	Financial Controller	7,525,484	16-Jan-12	Great Eastern Energy Corp Ltd	VP (Accounts & Finance)
12	Ramanujam Thirumalai	53	BSC, Diploma in Business Management	30	Senior Vice President	Delivery Operations Head	7,076,274	26-May-16	NIIT Technologies Ltd	General Manager

*appointed as Chief Finacial Officer w.e.f. June 5, 2020

(b) Name of Employees, employed for part of the financial year 2020-21, who were in receipt of remuneration not less than Rs. 850,000/- per month.

S. No.	Name	Age (Years)	Qualification(s)	Experience (Years)	Designation	Nature of Duties	Gross Remuneration (Rs.)	Date of Joining	Previous Employment	Previous Employment Designation
1	Abhishek Arora	42	B Sc, Post Graduate Program in Management	19	Executive Vice President	Business Head - Early Careers	7,330,441	17-Aug-20	Upgrad Education Pvt Ltd	Chief Business Officer

NOTES:
(1) The gross remuneration shown above comprises salary, allowances, performance incentives, monetary value of perquisites as per Income Tax Rules and Company's contribution to Provident Fund, Superannuation Fund and National Pension Fund, as applicable
(2) For the Wholetime Directors, the figures are taken as per the Managerial Remuneration and also includes provisions for gratuity and leave encashment (if any)
(3) None of the above employees are related to any Director of the Company.
(4) None of the employees holds 2% or more of the paid-up equity share capital of the Company, in his or her name.
There was no employee, employed through out the financial year or part thereof, who was in receipt of remuneration during the year which, in the aggregate, or as the case may be at a rate, in the aggregate, is in excess of that drawn by the Managing Director or Wholetime Director and holds by himself or along with his/ her spouse and dependent children, not less than 2% of the equity shares of the Company.
(5) The nature of Employment in all above cases is contractual.
(6) Remuneration also includes perquisite value of ESOP excercised during the year, where applicable.

For and on behalf of the Board

Rajendra Singh Pawar
Chairman
DIN: 00042516

Place: Gurugram
Date: June 4, 2021

Company Overview

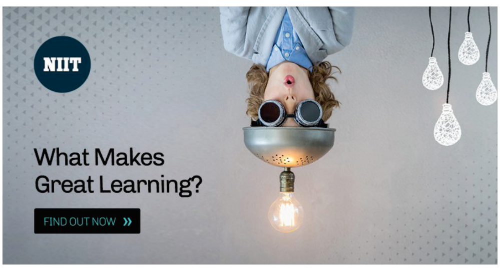
NIIT is a leading Global Talent Development Corporation that is engaged in building skilled human capital and in enhancing workforce talent worldwide. The Company, which was set up in 1981 to help the nascent IT industry overcome its human resource challenges, today ranks among the world's leading training companies. With a footprint in over 30 nations, NIIT offers training and development solutions to enterprises and individuals.

NIIT addresses these customer categories through its two business groups – Corporate Learning Group (CLG) and Skills & Careers Group (SNC).

Table 1: NIIT Business Group

	Corporate Learning Group (CLG)	Skills & Careers Group (SNC)
FY21 Revenue	Rs. 8,254 million	Rs. 1,241 million
Contribution to Consolidated Revenue	87%	13%
Value Proposition	Productivity	Employability
Focus Geography	North America, Europe, Oceania	India, China, Africa
Offerings	• Managed Training Services • L&D Transformation Services • Application Rollout Training • Consulting & Advisory	• Digital Talent Transformation for IT, BFSI, and Others Service Sector Skills • Talent Pipeline as a Service • Professional Life Skills

- **Corporate Learning:** NIIT's Corporate Learning Group (CLG) offers Managed Training Services (MTS) and Learning & Development (L&D) Transformation Services to market-leading companies in North America, Europe, Asia, and Oceania. The comprehensive suite of Managed Training Services includes Custom Curriculum Design and Content Development, Learning Administration, Learning Delivery, Strategic Sourcing, Learning Technology, and Advisory Services. L&D Transformation Services include Augmented Reality (AR)/ Virtual Reality (VR) based learning solutions, Curriculum Transformation, and Portfolio Optimization. With a team of some of the world's finest learning professionals, NIIT is dedicated to helping customers run training like a business by improving the efficiency and effectiveness of their L&D organizations.



- **Skills & Careers:** NIIT's Skills & Careers Group (SNC) delivers a diverse range of learning and talent development programs to individuals and corporate learners in established and growth areas. These include Software and Product Engineering, Data Sciences & Analytics, Cloud Computing, Cybersecurity, Banking & Finance, Digital Marketing, Professional Life Skills, Business Process Excellence, and Multi-sectoral Vocational Skills.

  The Company provides these programs in India, China, and select growth economies. The programs are delivered through digital and hybrid learning models. With its StackRoute offering, NIIT serves as a digital talent transformation partner for several corporates, helping them build multi-skilled full stack developers at scale in future technology skills. As online learning becomes mainstream, NIIT's robust Digital Platform connects corporate and individual learners seamlessly.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

MindChampion Learning Systems Limited (MLSL): MLSL is NIIT's wholly owned subsidiary. The company addresses the K-12 schools market in India and comprises NIIT's School Learning Group (SLG), which provides technology-based solutions for learning and education management to K-12 institutions across India, reaching out to more than a million students annually. The focus here is on improving the effectiveness of school education and the academic performance of students. The business is classified as "Asset Held for Sale."

Environment and State of the Industry

The spread of Covid-19 has caused an unprecedented health and economic crisis around the world. Global GDP declined by 4.3% in CY20 (World Bank). The necessary protection measures and the requirement of social distancing have fundamentally altered the operations and prospects of several industries. While some sectors have been impacted in the near term due to various restrictions, demand in sectors such as Hospitality, Restaurants, Cinemas, Aviation, and Oil & Gas is expected to be depressed for a considerably longer period. There are other businesses, majority of whom are digital, that are thriving during the lockdown and benefitting from the shift in consumer behavior. Vaccinations and continuing policy support are expected to drive recovery in economic activity in FY22, even though uncertainty remains due to multiple Covid waves and virus variants.

Covid-19 has resulted in the compression of digital adoption expected over the next several years into a few months. Businesses have accelerated their digital transformation not only to ensure continuity but also to take advantage of this trend.

Corporate training has seen an increase in spending trends as well as an incremental shift in outsourcing to specialist training companies over the last few years. As expected, training spends have been under pressure, as organizations prioritized business continuity and cash savings during the year. However, the shift to digital is driving the need for new skills and companies are seeking out specialist companies to help them with this transition. Given the increased complexity, demand for rapid digitalization, and cost pressures, the trend of outsourcing is expected to pick up as companies adjust to the new normal.

India's economy also slowed down further in FY21, as the country implemented a strict lockdown to prevent the spread of Covid-19. Real GDP declined 24.4% in Q1 FY21 but posted a sharp recovery in the second half of the year, restricting the overall decline for the financial year at 7.3%. Recovery momentum was expected to pick up in FY22 with projections of double-digit growth. However, the second wave of Covid-19 has tempered the growth trajectory for FY22.

Hiring that had virtually come to a halt at the beginning of FY21 is seeing some recovery. The IT/ITES industry has been resilient through the pandemic and saw strong recovery in hiring demand due to digital adoption by their customers. The BFSI industry is also starting to hire for replacement and for new age roles.

Buyback of Shares

On December 24, 2020, the board announced the second buyback out of the proceeds of the divestment. This was done at the earliest possible opportunity, after the completion of the regulatory waiting period of 12 months following the completion of the previous buyback. The second buyback was for 9,875,000 shares (representing approximately 6.978% of the outstanding shares) of NIIT at a price of Rs. 240 per share (the price for this buyback was at a 92% premium to the previous buyback price of Rs. 125 per share) and saw over 5x subscription from the shareholders.

The buyback has been successfully completed as per the schedule in Q1 FY22. The total number of shares outstanding post the buyback is 132.47 million.

Utilization of Proceeds from Divestment of NIIT Technologies:

Transaction Proceeds	**Rs. 20,204 million**
LESS: Transaction-Related Costs	Rs. 365 million
LESS: Transaction Tax	Rs. 1,512 million
LESS: Debt Repayment	Rs. 1,777 million (paid Rs. 1,710 million till March 31, 2021 and balance to be paid in April 2021)
LESS: Prudent Reserve for Indemnity	Rs. 2,222 million (11% of Transaction Proceeds)
Net Cash Available from the Transaction	**Rs. 14,328 million**

Cash Utilization for Rewarding Shareholders:

Rewarding Shareholders	
Dividends (including applicable taxes)	Rs. 2,648 million
Buyback 1 (including applicable tax)	Rs. 4,130 million
Buyback 2 (including applicable tax)	Rs. 2,970 million
Total utilized for rewarding shareholders	**Rs. 9,748 million**

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

With this, the Company has utilized about 68% of the Net Cash Available from the Transaction for rewarding shareholders.

The balance cash gives NIIT a strong balance sheet and ample liquidity for building new capabilities and expanding reach to help the Company move up to global leadership in the education and training market.

NIIT continues to evaluate all options for making judicious use of this liquidity. This includes various organic and inorganic investment opportunities, the liquidity required on the balance sheet to de-risk operations, especially given the disruption caused by Covid-19, as well as efficient ways to reward the shareholders further, along with rationalization of existing products and services with low profitability and growth potential to create bandwidth for growth.

The Board of Directors of the Company has recommended a dividend of Rs. 2.50 out of the profits of the Company for FY21.

Rationalization Initiatives: Creating Space for Growth

NIIT undertook the following steps during the year:

a) **Accelerate Digital Transformation of NIIT's B2C Business**

NIIT has always been at the forefront of utilizing technology to improve effectiveness and efficiency in the delivery of education and training to its learners. NIIT has been actively investing in its online learning platform (NIIT Digital) over the last few years. As a result, NIIT was able to seamlessly offer continuation of learning services to its existing learners, who had enrolled at the Education Centers for classroom-based courses, despite mandated lockdowns in response to Covid-19.

Covid-19 restrictions have compressed the adoption cycle for digital businesses across industries. This shift is here to stay. NIIT has established credentials for delivering strong outcomes in online learning across segments. The disruption provides an opportunity for NIIT to accelerate Digital Transformation of its Skills & Careers business and take leadership in delivering deep skills using the NIIT Digital Platform.

NIIT accelerated this transformation to a fully digital business on NIIT Digital. This includes learner acquisition, academic delivery, learner services, alumni engagement, industry engagement, and placement.

The students who prefer face-to-face learning can continue at Business Partner-owned centers after these centers are allowed to open. Students enrolled at these centers would continue to benefit from access to existing services and new online resources provided by NIIT to enrich their learning experience.

b) **Exit from the Schools Business**

NIIT had transferred its schools business (School Learning Group – which provides content and services to schools) into a 100% subsidiary, MindChampion Learning Systems Limited (MLSL) in 2015, with the purpose of creating flexibility for attracting risk capital for the growth of its private school business while managing a planned exit from the government schools business. In subsequent years, MLSL achieved growth in its offerings to private K-12 institutions, creating a unique platform with close to 1,000 private schools as customers with an asset-light and IP-driven model, while completing the execution of remaining contracts in government schools.

Regulatory ambiguity during the last couple of years had caused uncertainty for private school customers, which resulted in a decline of volume in FY20 at MLSL. The last of the government schools contract was completed in FY19. While MLSL was expecting to recover growth in FY21, lockdowns in March led to deferral of order intake and missed revenue.

While the current environment has created an opportunity for K-12 focused Edtech players for using technology to aid and complement formal school education and provide managed services to education institutions, addressing this opportunity would require aggressive investments and attention from management. Given the low contribution of the business in schools to NIIT's revenue and restrictions on schools due to the pandemic, the Company believes that divesting the current schools business to an investor focused on the K-12 market and allowing NIIT to sharpen its focus on the larger two businesses of Corporate Learning and Skills & Careers would be prudent and beneficial for all the stakeholders.

The Company received interest from investors during the year. However, the transactions could not be completed due to the prevailing uncertainty. The Company has decided to continue to look for a potential buyer for the business. In the interim, the Company has taken steps to rationalize costs and operations.

Investing for Growth

The strong balance sheet and liquidity position give NIIT an opportunity to invest in accelerating growth of the Corporate Learning business given the large opportunity ahead, as well as addressing the opportunity created by digital disruption in the SNC business. NIIT is actively seeking to invest in both organic and inorganic initiatives for adding new capabilities relevant for its customers and to deepen its penetration into select customer segments/geographies.

The Company continued to invest in identified organic growth areas to accelerate growth by:

a) Expanding the sales team for CLG and setting up a dedicated sales team for larger deals, including the

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

onboarding of a senior salesperson with a proven track record and experience in winning large outsourcing deals

b) Setting up the Digital Reality (AR/VR) practice

c) Strengthening India leadership for StackRoute and TPaaS with the onboarding of senior talent in business development and technology

d) Hiring of a dedicated team for NIIT Digital

e) New products for in digital skills such as Full Stack Product Engineering, Big Data Engineering, Data Science, Cloud Computing and DevOps, Cybersecurity and SecOps, 5G etc.

In addition, the Company remains in active engagement with bankers in the US, Europe, and India to actively search and build a pipeline for inorganic opportunities. While the current environment has caused disruption in businesses in the short term, the Company is looking to invest in businesses that are thriving or can emerge stronger once the situation normalizes.

Company Performance

The consolidated financials for FY21 are provided in Table 2.

Table 2: Profit & Loss Statement

Rs. Million	FY21	FY20	YoY
Net Revenues	9,495	8,892	7%
Operating Expenses	7,742	8,040	(4)%
EBITDA	**1,753**	**852**	**106%**
EBITDA%	**18.5%**	**9.6%**	**888 bps**
Depreciation & Amortization	589	598	(1)%
EBIT	**1,163**	**254**	**359%**
Net Interest Cost	79	194	(115) mn
Other Income/(Expenses)	863	1,158	(295) mn
Forex Loss/(Income)	(4)	1	(5) mn
Exceptional Income/ (Expenses)	(9)	12,917	(12,926) mn
Profit before Tax	**1,942**	**14,133**	**(86)%**
Tax (Operational)	336	1,466	(1,130) mn
Operational Profit after Tax	**1,606**	**12,667**	**(11,062) mn**
Profit/(Loss) from Discontinued Operations	(169)	(305)	136 mn
Non-controlling Interests	(6)	3	(9) mn
Tax on Associate Profit	0	(910)	910 mn
Profit after Tax	**1,430**	**13,275**	**(89)%**
Basic EPS (Rs.)	**10.1**	82.9	(88)%
PAT%	**15.1%**	149.3%	(13,423) bps

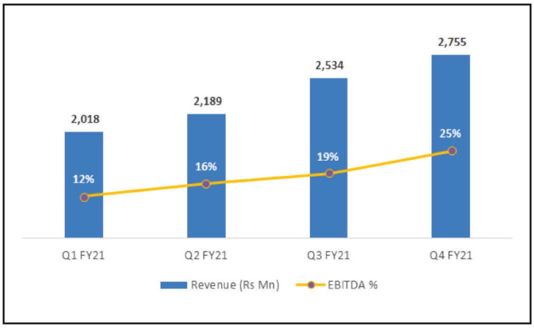
FY20 financials include one-time capital gain on divestment of holding in NIIT Technologies Limited. Excluding this, the like-to-like growth in PAT is 134% YoY.

Net Revenue in FY21 was Rs. 9,495 million vs Rs. 8,892 million last year. Revenue was up 7% YoY despite the impact of Covid-19 related restrictions. Revenue from CLG grew 19% YoY. The growth has accelerated for the business during the year.

In FY21, CLG led growth for NIIT with revenue of Rs. 8,254 million, up 19% YoY (the growth in Q4 FY21 was 34% YoY). The business contributed 87% to NIIT's revenue in FY21, as compared to 78% in FY20. The impact of Covid-19 restrictions on the SNC business was more severe. Revenue in the SNC business, which contributed 13% to the overall revenue, was down 37% YoY. This also includes the impact of steps taken for the transition to Digital. The business, however, improved sequentially in each quarter during the year and achieved 12% YoY growth in Q4 FY21.

NIIT's recovery has been driven by transition to Digital solutions based growth, in new customers added over the last few quarters, new offerings, and scope expansions with existing customers. This was despite reduction in consumption of L&D during the year, along with pick-up in economic activity, as countries gradually relaxed restrictions during the year, post the shock in Q4 FY20 and Q1 FY21.

Figure 1 Improving Performance Trend in FY21



NIIT's Schools business is categorized as Asset Held for Sale, and the net impact of the business (Revenues Less Expenses) has been shown separately, below the operating results.

The Operating Profit (EBITDA) more than doubled to Rs. 1,753 million. EBITDA was up 106% YoY versus Rs. 852 million in FY20. The EBTIDA margin was 18.5% in FY21 versus 9.6% in FY20, an improvement of 888 basis points YoY. The improvement in margin was driven by better product mix, higher productivity, savings due to shift to digital, continuing work from home, improved leverage of fixed costs, as well as impact of cost optimizations achieved during the year.

The Company recorded a PAT of Rs. 1,430 million, leading to an EPS of 10.1 in FY21 versus Rs. 13,275 million in FY20 (PAT last year included one-time gain on divestment the Company's holding in NIIT Technologies).

A detailed discussion of NIIT's business and performance is given in the subsequent paragraphs.

NIIT Business Highlights

- In CLG, the Company signed 9 new global customers in FY21 for its Managed Training Services despite the impact of Covid-19. In addition, the Company expanded 5 MTS contracts and renewed its contracts with 12 customers during the year. NIIT ended FY21 with 58 MTS customers and Revenue Visibility of USD 287 million (as compared to USD 263 million last year), up 9% YoY.
- In SNC, NIIT continued to drive the use of technology in learning to increase reach and improve efficiency. The business witnessed a sharp impact of Covid-19 related restrictions across its key markets and had decided to transition to NIIT Digital. The business improved sequentially in each of the four quarters. Despite the decline for the full year, StackRoute and TPaaS remain strong growth pillars for NIIT, with strong customer value proposition and proven learning outcomes. They contributed 40% to SNC's revenue. NIIT has recently launched new courses to address deep skilling demand in digital skills, including Full Stack Product Engineering, Big Data, Data Science and Analytics, Cloud Computing and DevOps, Cybersecurity and SecOps, 5G, and Game Development.

Covid-19 Impact:

Starting in Q4 FY20, governments globally implemented some form of lockdown and placed various restrictions. These restrictions and requirement of social distancing affected businesses worldwide.

These affected NIIT's businesses across various geographies as well:

- The Company had to suspend the operations of education centers in China from the third week of January 2020.
- Similarly, in India, education center operations were severely restricted from early March 2020 and were suspended in the last two weeks of the month.
- The enterprise business across the US, Europe, and India saw significant deferrals of planned in-person instructor-led training events starting early March.
- There was a reduction in consumption of L&D at several large companies, as customers prioritized business continuity plans. While spends appear to have bottomed out as economies have reopened, they are meaningfully lower than pre-Covid levels.
- Demand side impact for some categories of customers, such as IT Services and BFSI in India due to massive slowdown in hiring, also affected the results.

Covid-19 caused a global economic slowdown during FY21, with partial recovery in the second half of the financial year, driven by stimulus measures and vaccinations. The uncertainty caused reduction in consumption of L&D during the year. While the spending remains depressed in the near term, the Company expects recovery as the economic activity picks up. As companies scale back L&D spends, the propensity to outsource is also expected to increase instead of adding fixed internal capacity.

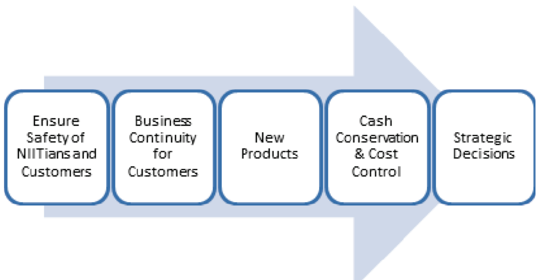
In addition, Covid-19 restrictions have compressed the adoption cycle for Digital products and services across industries, including Digital Learning. While learning delivery has moved to online in the near term, it is likely to gain higher prominence even post Covid-19.

NIIT's Response and Decisive Strategic Actions

NIIT responded to the crisis with agility and taken decisive strategic actions, which prioritized safety and health for all stakeholders and ensuring continuity of services for its customers. During the year, the Company took the following actions:

- Enabled 100% of the workforce to shift to work-from-home protocol, ahead of lockdowns in respective countries
- Prioritized support for customers in ensuring the continuity of operations, as well as rapid transformation to meet the changing customer requirements
- Transitioned to digital delivery of learning on the NIIT Digital platform and ramped up digital customer acquisition
- Worked with focus and determination to launch new innovative offerings for existing customers, as well as aggressively approach new customer segments with emerging requirements due to the crisis
- Took strong steps for cash conservation, which is visible in strong collections and improvement in DSO
- Implemented strategies for cost rationalization across its businesses, which contributed to the expansion of margins during FY21
- Adopted strong and decisive measures for portfolio and cost rationalization

Figure 2: NIIT's Response to Covid-19



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Corporate Learning Group

NIIT's Corporate Learning Group provides Managed Training Services to Global Multinational Companies, headquartered in North America and Europe.

Global spending on corporate training is estimated to be USD 370 billion per annum (Training Industry: 2019). Companies typically spend over 1% of their revenue on employee training (excluding the cost of employees in training). This represents over a thousand dollars per employee each year. About 70% of the spending goes toward proprietary training, so that employees can do their specific job or customers can adopt their products. Majority of this spending is the salaries of L&D staff. This includes areas such as training on proprietary products, processes, and systems of respective companies. Balance spending is on buying off the shelf or standardized training from third parties.

All this training needs to be created, maintained, updated frequently for changes, and delivered to employees or customers. Companies employ dedicated L&D staff to do this, which is often underutilized. Training is not their core activity, and therefore the quality can be mixed. While training demand fluctuates, the cost is largely fixed.

CLG operates in this space and is an established leader (among top 10 globally) in Managed Learning Services. NIIT can do this work significantly faster, better, and more efficiently compared to internal training organizations. In addition, NIIT brings unique capabilities that internal training organizations do not have and are unviable for them to invest for captive use.

CLG helps its Corporate customers achieve strong benefits of reduction in cost and fixed head count for training, as well as move to a variable model (pay per use) while achieving substantial improvement in learning outcomes (reduced time spent for upskilling, improved productivity, improved business results, including increase in sales, etc.).

Currently, less than 250 out of the Fortune 1000 companies outsource training in any substantial way. Less than 5% of the overall L&D spends are currently outsourced, representing a large opportunity for your Company. While overall spends reduced in FY21 and may remain lower in the near term, outsourcing is expected to pick up post Covid.

Figure 3: Managed Training Services

The market for Managed Training Services is expected to grow substantially as companies focus on core business, and training specialist companies demonstrate reliability and improvement in both efficiency and effectiveness of learning.

Learning and Development (L&D) is increasingly seen as a key enabler for business success. Therefore, global corporations are not only demanding greater accountability and efficiency on spending from their L&D function but also expecting it to lead to a measurable improvement in employee productivity and business outcomes.

NIIT offers innovative solutions under its Managed Training Services that help clients accelerate the business impact. NIIT's team of learning professionals is helping the world's leading companies transform their training function through training outsourcing services that reduce costs, add a measurable value, and increase the business impact, while allowing customers to redirect resources and energy into core business functions.

CASE STUDY - I

Overview

Our customer is one of the world's leading global oil and gas companies with over 86,000 employees across 70 countries. Our challenge was to transform learning through comprehensive and scalable managed training services at a global scale with improved effectiveness and effciency across the enterprise.

Key Services Provided

Custom content & curriculum design & development	Global learning event management & external administration	Comprehensive strategic sourcing & vendor management	Learning Technology	Consulting & Strategy
NIIT designs, develops, and deploys content and curriculum to support an annual volume of over 350+ projects for our customer. By leveraging scenario-based rich media, simulations, AR, VR, and gamification, we have helped our customer digitally transform their portfolio from over 80% instructor-led training to 60% web-based immersive learning.	NIIT manages our customer's global internal LMS administration and learning event coordination for over 6000 events annually across the enterprise. We have transformed the customer's Learning Event Management through a single, globalized operating model, with standardized processes and ways of working, and a single governance structure, resulting in efficiencies and improved service delivery.	We manage third-party training spend through our comprehensive strategic sourcing and vendor management process. NIIT has achieved significant savings and portfolio transformations through negotiations, changing learning modalities, optimizing course delivery types, and implementing a standard global vendor assurance process with management interface and analytics.	NIIT has developed a new Downstream Learning Management System for our customer which is a unique solution for extending reach to the retail, lubricants, and aviation point of sales staff. NIIT has also extensively helped our customer customize and implement Workday Learning across the enterprise.	We transformed our customer's downstream retail portfolio by optimizing the course catalog and reducing courses from over 17,000 to 6,000. We also conducted Opportunity assessments for centralizing and outsourcing learning event management and refinery operators training.

Key Transformations

- Centralized global learning shared service center
- Business process improvement by reducing manual interventions
- A uniform learning business model across geographies
- Learning aligned to the business to maximize business value
- Significant reduction in costs and improved operational efficiency and effectiveness

Results

30%	Cost reduction in content design and development costs
35%	Reduction in development timeframe
60%	Reduction in cycle time with the AGILE model of development
70%	Overall cost reduction by introducing online facilitation for virtual sessions
10%	Savings annually over external third-party spend.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

CASE STUDY - II

Overview

Our customer is one of the world's largest fast-moving consumer goods companies with over 2.5 billion consumers for its products represented by over 400 popular brands across 190 countries. Our customer's goal was to transform learning operations to generate measurable business growth while providing increased value by simplifying the operational model. The specific challenges for L&D were to reduce and optimize costs, simplify and centralize structures, and move to agile, digital-led strategies.

Key Transformations

A simplifed and agile learning operations model with an optimized and centralized portfolio of comprehensive services. The transformation roadmap included:

AN AGILE GOVERNANCE FRAMEWORK
that allows for changes in business L&D needs

SUPPORT FOR TECHNOLOGY PLATFORM CHANGES
on the Cornerstone on Demand & Degreed platforms with NIIT accredited resources

A UNIFORM LEARNING BUSINESS MODEL
across geographies through a centralized rationalization of portfolios and services

INNOVATIVE CUSTOM CONTENT DEVELOPMENT
based on NIIT's award-winning pedagogical approach & methodology to support markets and functions

ADDITIONAL SERVICES AND INNOVATIONS
to reflect new requirements across multiple geographies

A FLEXIBLE, VARIABLE COST RESOURCING MODEL
for key embedded L&D roleslike facilitators, instructional designers, & learning consultants

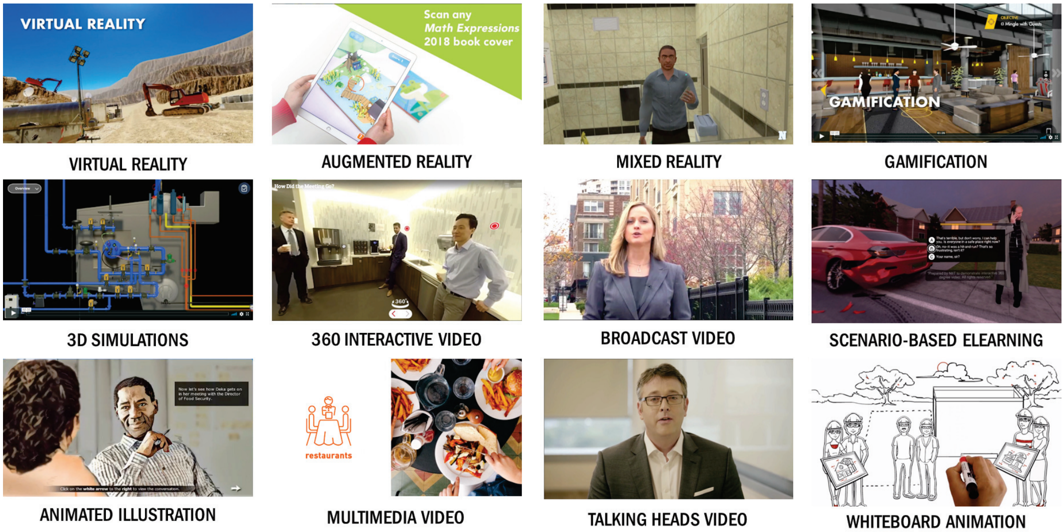
Results

$3 million per year saved in operational efficiencies and costs	**12%** reduction in Business skills management spend
18% increase in adherence to compliance programs	**80%** reduction in business suppliers

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Global companies are increasing the use of technology especially around augmented reality (AR) and virtual reality (VR) to drive L&D transformation. NIIT is taking the lead in helping companies in this area.

Figure 4: Comprehensive Content Development Capabilities



NIIT provides the following services to its customers:

- Custom Content and Curriculum Design
- Learning Delivery
- Learning Administration
- Strategic Sourcing
- Learning Technology
- Advisory Services
- Application Rollout Training
- L&D Transformation Services

The strong value proposition, innovation, and excellence in customer service continue to be widely recognized. This is also reflected in the large number of industry recognitions and awards that NIIT received during the year. In FY21, NIIT's Corporate Learning Group earned 55 industry awards (including awards jointly with customers), including 45 Brandon Hall awards.

NIIT is focused on the following industries/verticals:

- Technology & Telecom
- Energy & Commodities
- Life Sciences
- Banking, Financial Services, and Insurance (BFSI)

The selected verticals represent the highest per employee spending on training with a significant portion of the training spend driven by regulation, making them nondiscretionary.

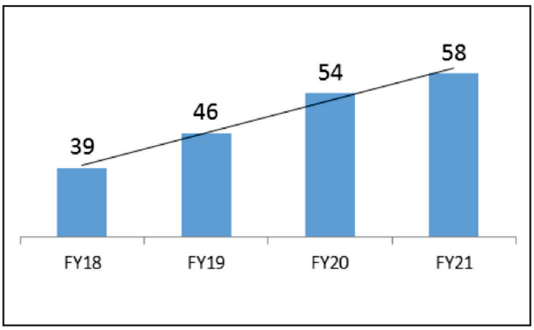


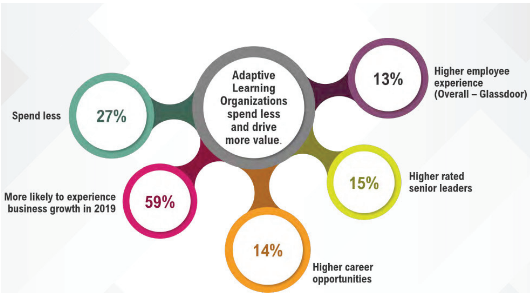
Figure 5: Number of MTS Customers

The uncertainty and disruption caused by the pandemic led to reduction in consumption of L&D by some of NIIT's large customers. However, continuous investments in S&M and new capabilities helped CLG recover from the impact.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

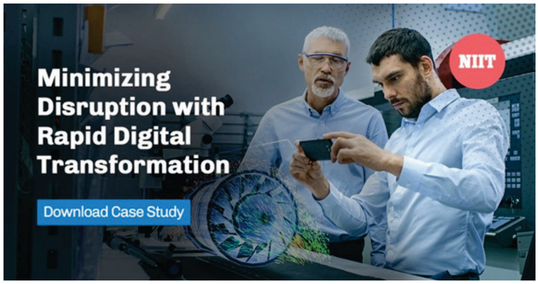
CLG added 9 new logos in FY21, despite the impact of Covid-19. In addition, the Company secured 12 customer renewals and 5 scope expansions during the year. NIIT has been investing in building new capabilities. The increased velocity in contract wins and strong renewals are vindication of this strategy.

The Company had set up the Digital Reality practice in the previous year to strengthen capability in immersive gamification of learning, including immersive AR/VR and Mixed reality. NIIT continued to strengthen talent and leadership in this practice with the onboarding of a senior leader and his team of Digital reality professionals from Regatta VR.



The year saw further acceleration of new MTS contracts in Life Sciences. Integration of Eagle productivity is helping CLG make further inroads in the segment. NIIT also partnered with Josh Bersin Academy (JBA). The partnership strengthens NIIT's L&D Consulting and Advisory practice. Along with JBA, NIIT is helping global companies plan necessary transformation in L&D functions as the world prepares for the new normal post Covid-19.

During the year, the Company took proactive steps to help customers transition from in-person training to live online learning to ensure business continuity. The Company launched a series of new offerings to help its customers in business continuity and transformation. These include offerings for (a) Digital Assessment services, (b) Virtual Selling Skills, (c) Rapid Portfolio Digitalization, and (d) Technology Training aggregation.



NIIT further ramped up learning delivery for its real estate training contract in North America. NIIT's investments in digital learning and the digital platform ensured continued access to the program for aspirants wanting to be part of the real estate industry. Strong real estate market and convenience of digital learning with proven outcomes led to strong uptake of these courses in FY21.

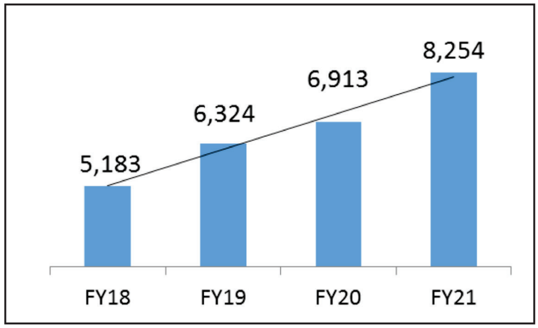


Figure 6: CLG Revenue (Rs. million)

Ramp-up in new customers and expansion of scope for existing customers helped the Company achieve industry-leading performance for its Corporate Learning business in FY21. Revenue in CLG grew by 19% YoY. The growth was 13% YoY in constant currency terms despite the impact of Covid-19, which caused reduction in L&D spends. Top 10 customers contributed about 59% of the CLG revenue in FY21, compared to 62% last year. The business achieved an EBITDA of Rs. 1,885 million, up 103% YoY. EBITDA Margin was 22.8%.

Table 3: Financials for Corporate Learning Group

Rs. Million	FY21	FY20	YoY
Net Revenues	8,254	6,913	19%
Operating Expenses	6,369	5,983	6%
EBITDA	1,885	931	103%
EBITDA%	23%	13%	938 bps

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Skills & Careers Group

NIIT's Skills & Careers group provides a wide range of programs that deliver digital talent transformation for individuals and corporate customers. These include programs in Technology, Banking & Finance, Digital Marketing, Data Sciences & Analytics, Telecom (5G), Cloud Computing, Cybersecurity, Professional Life Skills, and multi-sectoral vocational skills. The business has transitioned to digital learning during the year.

The Company provides these programs in India, China, and select growth economies. NIIT leverages its presence in these markets to offer professional courses for Young Adults, preparing them for careers in different industries, and for working professionals, who wish to upgrade their skills for career advancement.

NIIT also offers innovative solutions to corporates in India to transform their talent, including deep skilling programs in IT through its StackRoute initiative, and its new offering to provide companies with just-in-time, day one ready professionals through its Talent Pipeline as a Service (TPaaS).

StackRoute

NIIT's deep skilling initiative, StackRoute, which helps companies transform their existing talent, continues to receive sustained and enthusiastic response from IT companies. StackRoute has now been adopted by several corporate customers, to develop their top talent, including a global systems integrator and 2 of the top 5 IT services companies in India. StackRoute has achieved industry-leading completion rates (over 10x of industry average) and strong outcomes for its learners, resulting in improved recognition from employers along with material increase in compensation levels. During the year, StackRoute expanded its portfolio of offerings to include a larger set of digital skills

Talent Pipeline as a Service (TPaaS)

TPaaS is NIIT's strategic initiative to address the changing talent requirements for the industry with a new model of delivering just-in-time, job ready talent with integrated offering of talent sourcing, training, and onboarding.

Volumes were impacted in FY21 due to a sharp reduction in hiring in the first half of the year. However, there has been recovery in hiring by the IT/ITES industry as well as resumption of hiring by BFSI for replacement as well as demand for new age skills in H2. As the situation normalizes, the Company expects StackRoute and TPaaS to lead recovery for the business along with NIIT Digital.

Given the mandatory lockdowns due to Covid-19, the Company stopped fresh enrollments for in-person classes in education centers operated by the Company. The Company has been able to offer live online learning to its existing customers across centers operated by the Company as well as centers operated by NIIT Licensees, through its online learning platform, NIIT Digital.

Since April 2020, all direct enrollments for the Skills & Careers business are exclusively for NIIT Digital. In view of the environment and greater acceptance of online learning, the Company decided to accelerate transition to NIIT Digital.

The financial performance of the Skills & Careers Group for the year is provided in Table 4.

SNC reported a revenue of Rs. 1,241 million versus Rs. 1,979 million last year. The Company focused on cost management initiatives, which helped the business moderate the negative impact of operating leverage. The impact of operating leverage due to reduction in volume and transition expenses led to losses during the year. However, the Company achieved growth and profitability in Q4 FY21 on rationalization of fixed costs, transition to digital, and pickup in demand due to gradual opening of the economy.

Table 4: Financials for Skills & Careers Group

Rs. Million	FY21	FY20	YoY
Net Revenues	1,241	1,979	(37)%
Operating Expenses	1,373	2,013	(32)%
EBITDA	(132)	(35)	(97) mn
EBITDA%	(11)%	(2)%	(890) bps

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

School Learning Group:

NIIT's School Learning business faced direct impact of Covid-19, as schools have remained shut during the lockdown. As a result, revenue in SLG declined 58% YoY in FY21 to Rs. 102 million. The net result of the business is included in the loss from Asset Held for Sale in consolidated accounts.

Awards and Acknowledgments

- NIIT earned 30 coveted Brandon Hall Group HCM Excellence awards, jointly with customers in 2020.
- NIIT won the Learning Impact award at the Learning and Performance Institute's Learning Awards 2021, jointly with MetLife.
- NIIT earned 15 coveted 2020 Brandon Hall Excellence in Technology awards, jointly with MetLife.
- NIIT was ranked among Training Industry's Top 20 Training Outsourcing Companies for the thirteenth consecutive year.
- NIIT won 2 coveted 2020 Learning Technologies Awards, jointly with MetLife.

- NIIT was named a leader in Nelson Hall's 2021 NEAT evaluation for vendors offering learning services.
- NIIT was named to Training Industry's 2020 Top 20 IT Training Companies list for the eleventh year.
- NIIT was accredited by the Learning and Performance Institute for the fifth consecutive year.
- NIIT was ranked among Training Industry's Top 20 Content Development Companies for the tenth consecutive year.
- NIIT was ranked among the 2020 Top 30 Highest Performing Learning Providers by the Learning and Performance Institute.
- NIIT was named to Training Industry's 2021 Top 20 Experiential Learning Companies list.
- NIIT featured as the only company in the Educational Services Industry in the Fortune India 500 list 2020.
- Rajendra Singh Pawar, Chairman & Co-Founder NIIT Group and Founder NIIT University, was felicitated with the "Lifetime Achievement Award" at Dataquest ICT Awards 2019.
- NIIT recognized as the "Best Education Company to work with" at Indian Education Congress & Awards 2020.
- Parappil Rajendran, Joint Managing Director and Co-Founder, was felicitated with IIT Delhi Alumni Award for Outstanding Contribution to National Development – for Corporate Excellence.

Consolidated Financials of the Company

The consolidated financial summary for FY21 is provided in Table 5 below:

Table 5: Consolidated Statement of P&L for FY21

Rs. Million	FY21	FY20	YoY
Net Revenues	**9,495**	**8,892**	**7%**
Operating Expenses	7,742	8,040	(4)%
Personnel Cost	5,300	4,693	13%
Professional and Technical Outsourcing Expenses	1,484	1,626	(9)%
Purchase of Stock in Trade	93	133	(30)%
Other Expenses (excluding Finance Costs)	866	1,588	(45)%
EBITDA	**1,753**	**852**	**106%**
EBITDA%	18.5%	9.6%	888 bps
Depreciation & Amortization	589	598	(1)%
EBIT	**1,163**	**254**	**359%**
Net Interest Cost	79	194	(115) mn
Other Income/(Expenses)	863	1,158	(295) mn
Forex Loss/(Income)	(4)	1	(5) mn
Exceptional Income / (Expenses)	(9)	12,917	(12,926) mn
Profit before Taxes	**1,942**	**14,133**	**(86)%**
Tax (Operational)	336	1,466	(1,130) mn
Profit/(Loss) from Discontinued Operations and Asset Held for Sale	(169)	(305)	136 mn
Non-controlling Interest & Associate Profit	(6)	3	(9) mn
Tax on Associate Profit	0	(910)	910 mn
Profit after Tax attributable to Equity Holders	**1,430**	**13,275**	**(89)%**
Basic EPS (Rs.)	**10.1**	**82.9**	**(88)%**

FY20 financials include one-time capital gain as a result of divestment of holding in NIIT Technologies Limited. Excluding this, the like-to-like growth in PAT is 134% YoY.

Net Revenue

In FY21, the Company recorded revenue of Rs. 9,495 million, up 7% as compared to last year, despite the impact of the pandemic on the business. This was driven by 19% YoY growth in revenue from CLG. Growth in CLG made up for decline in revenue from Skills & Careers.

Operating Expenses

Operating expenses for FY21 were Rs. 7,742 million, down 4% YoY. Transition to Digital, strong focus on costs and savings in premise, and travel expenses led to reduction in operating expenses.

Depreciation

For the year, the Depreciation and Amortization was Rs. 589 million compared to Rs. 598 million last year. This includes Rs. 16 million of accelerated depreciation for certain assets related to physical centers due to the transition.

Net Other Income

The Net Other Income for FY21 was Rs. 778 million compared to Rs. 13,879 million in FY20. The details are given in Table 6 below:

Table 6: Other Income

Rs. Million	FY21	FY20
Treasury Income on Cash available	796	1,134
Foreign exchange Gain/(Loss)	4	(1)
Net Interest Income/(Expenses)	(79)	(194)
Gain on divestment of holding in NIIT Technologies Limited	-	13,117
Expenses related to restructuring of subsidiaries	-	(7)
Provisions related to Impact of COVID-19 on Skills and Careers Business	-	(83)
Provision related to exit from government projects	-	(107)
Other Exceptional Income/(Expenses)	(9)	(3)
Miscellaneous income	66	23
Net Other Income	**778**	**13,879**

Net Interest Expenses of Rs. 79 million in FY21 includes Interest Expense on Loans of Rs. 31 million, Interest Expense on Right-of-Use Assets as per IND-AS 116 of Rs. 29 million, Bank & Other Financial charges of Rs. 27 million, and Interest Income on other deposits of Rs. 8 million.

Profit/(Loss) from Discontinued Operations and Asset Held for Sale

The net result of operations from MindChampion Learning Systems Limited (MLSL) and the skilling business of NIIT Yuva Jyoti Limited (NYJL), which is being serviced by NIIT Limited, have been reported as a separate line item in pursuance of IND-AS 105.

Loss from Discontinued Operations and Assets Held for Sale reported in FY21 reduced to Rs. 169 million compared to Rs. 305 million last year. This includes Rs. 138 million related to MLSL, which is classified as "Asset Held for Sale," and Rs. 31 million related to NYJL, net result of which is classified as "Discontinued Operations".

Taxes

The Company had Rs. 336 million of income tax provisions (for NIIT Ltd and its subsidiary companies) as compared to Rs. 1,466 million in FY20. The effective tax rate for the year was 17%. Please see note 23 in Consolidated Financial Statement for details.

Table 7: Detailed Analysis of Consolidated Balance Sheet at the End of the Financial Year 2020–21

Rs. Million	As on 31-Mar-21		As on 31-Mar-20	
Sources of Funds				
Share Capital	285		283	
Reserves & Surplus	16,120		14,925	
Shareholders' Funds		**16,404**		**15,208**
Non-controlling Interests		34		27
Secured Loans	206		660	
Unsecured Loans	-		-	
Loan Funds		**206**		**660**
Total Sources of Funds		**16,643**		**15,895**
Application of Funds				
Net Fixed Assets (with CWIP)		2,863		2,973
Right-of-Use Assets		283		800
Deferred Tax Assets net of Liabilities		152		292
Inventory		1		5
Cash & Equivalents		13,894		12,088
Trade Receivables		1,407		1,375
Other Assets		2,740		2,557
Other Liabilities		(4,419)		(3,443)
Lease Liabilities		(300)		(824)
Assets Classified as Held for Sale		171		300
Liabilities Classified as Held for Sale		(148)		(229)
Total Application of Funds		**16,643**		**15,895**

The analysis in this MD&A does not conform specifically to the Schedule III format. Numbers have been regrouped for analysis.

Share Capital

The Share Capital of the Company stood at Rs. 285 million as compared to Rs. 283 million in FY20. The increase is due to issuance of 836,583 shares during the year, on exercise of Employee Stock Options.

Non-controlling Interests

Non-controlling Interests increased from Rs. 27 million in FY20 to Rs. 34 million in FY21.

Reserves and Surplus

Reserves and Surplus stood at Rs. 16,120 million in FY21 compared to Rs. 14,925 million last year. Please see note 12 for further information on changes during the year.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Loan Funds

As on March 31, 2021, Gross Debt of the Company stood at Rs. 206 million versus Rs. 660 million last year. This is net of impact of change in foreign currency exchange rates on fully hedged foreign currency loan.

The Debt to Equity ratio of the Company improved to 0.01 as on March 31, 2021, as compared to 0.04 last year, reflecting a strong balance sheet.

The Company has Net Cash of Rs. 13,689 million compared to Rs. 11,428 million in FY20. This does not include the impact of the Buyback of shares completed in May 2021.

Fixed Assets

During the year, the Company had a total capital expenditure (including Capital Work in Progress) of Rs. 296 million.

The category-wise addition in fixed assets is given below:

a) New initiatives and products: Rs. 62 million
b) Project-related capital expenditure: Rs. 169 million
c) Normal capital expenditure: Rs. 65 million

The Capital Work in Progress as on March 31, 2021, was Rs. 50 million as compared to Rs. 203 million last year. This includes intangible assets under development.

The Net Block stood at Rs. 2,863 million as on March 31, 2021, as compared to 2,973 million last year.

Rs. million	As on 31-Mar-21	As on 31-Mar-20
Property, plant and equipment	1,448	1,478
Capital work-in-progress	50	203
Investment property	1	1
Goodwill	354	364
Other Intangible assets	1,010	927
Net Block	**2,863**	**2,973**

Right-of-Use Assets

Right-of-Use Assets as on March 31, 2021, stood at Rs. 283 million as compared to Rs. 800 million last year. The reduction is due to transition to Digital, leading to lower requirement of physical infrastructure.

Deferred Tax Assets/Liabilities

At the year end, the Deferred Tax Assets were Rs. 165 million. This is primarily due to the timing difference in amount of provisions carried in the financial statements and allowed on actual write-off as per the income tax provisions.

Deferred Tax Liabilities increased from Rs. 3 million in FY20 to Rs. 13 million in FY21.

Rs. million	As on 31-Mar-21	As on 31-Mar-20
Deferred tax liabilities	(13)	(3)
Deferred tax assets	165	295
Net Deferred Tax	**152**	**292**

Other Assets & Liabilities

The elements of Net Current Assets were as follows:

➢ **Inventories**

Inventories mainly comprise training materials including educational software used by the Company for imparting training and education. Over the year, the value of the inventory held by the Company decreased from Rs. 5 million in FY20 to Rs. 1 million in FY21.

➢ **Trade Receivables**

The total receivables of the Company were at Rs. 1,407 million, as compared to Rs. 1,375 million as on March 31, 2020. Days Sales Outstanding (DSO) improved from 56 last year to 54 as of March 31, 2021.

➢ **Cash and Bank**

The Cash and Bank Balances as on March 31, 2021, stood at Rs. 13,894 million compared to Rs. 12,088 million as on March 31, 2020. During the year:

- Net Cash from Operations for FY21 was Rs. 2,233 million vs Rs. 509 million for FY20. The improvement is due to an increase in operating margins as well as increased efficiency in working capital.
- Net Cash from Investing activities for FY21 was Rs. 551 million vs Rs. 18,431 million for FY20. Cash flow for FY20 included proceeds from divestment of holding in NIIT Technologies Limited.
- Net Cash from Financing activities in FY21 was Rs. 978 million vs Rs. 8,092 million for FY20.

Rs. million	As on 31-Mar-21	As on 31-Mar-20
Investments	8,539	8,439
Bank Deposits	5,344	3,640
Cash, Cheques and drafts on hand	0	2
Dividend Accounts	11	7
Cash & Equivalents	**13,894**	**12,088**

➢ **Other Assets**

Other Assets include Security Deposits, Interest Receivable, Unbilled Revenue, Other Receivables, and Advance Income Tax. These have increased from Rs. 2,557 million in FY20 to Rs. 2,740 million in FY21.

➢ **Other Liabilities**

Other Liabilities include Trade Payable, Other Financial Liabilities, and Provisions. These have increased from Rs. 3,443 million in FY20 to Rs. 4,419 million in FY21.

Rs. million	As on 31-Mar-21	As on 31-Mar-20
Trade payables	807	958
Provisions	403	295
Statutory Dues	218	113

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Rs. million	As on 31-Mar-21	As on 31-Mar-20
Deferred Revenue	715	310
Advances from Customers	218	136
Other Payables*	1,731	1,320
Others	327	312
Other Liabilities	**4,419**	**3,443**

**Other Payables include capital creditors, amount payable to employees, and payables on account of Strategic Sourcing for customers.*

Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous year) along with explanation therefore in key financial ratios (including sector specific equivalents).

The Company has identified the following as Key Financial Ratios:

Particulars	FY21	FY20	YoY
Revenue Growth (%)	7%	3%	403 bps
Operating Profit Margin (%)	18%	10%	888 bps
Net Profit Margin (%)	15%	149%	(13,423) bps
Basic EPS (Rs.)	10.1	82.9	(88)%
Operating ROCE	38.4%	7.3%	426%
Days Sales Outstanding (DSO)	54	56	(2) days
Debt to Equity Ratio	0.01	0.04	(71)%
Interest Coverage Ratio	20.03	1.73	1,057%
Current Ratio	3.78	3.79	(0)%

Revenue growth has increased to 7% in FY21 as compared to 3% in FY20, driven by growth in NIIT's Corporate Learning business, which offsets the impact of the pandemic on the business. EBITDA Margin increased to 18.5% vs 9.6% last year driven by transition to digital, rationalization of costs, savings in premise, travel expenses due to continuing restrictions, better product mix, and improved leverage of fixed costs.

Net Profit Margin decreased to 15% as compared to 149% in FY20. The decrease was primarily due to gain on divestment of holding in NIIT Technologies Limited during FY20. As a result, Basic EPS, which is calculated by dividing net profit by total number of shares outstanding, decreased by 88% YoY.

Excluding the gain on divestment, the Net Profit Margin improved YoY by 819 bps (vs 7% LY) and EPS improved 173.5% YoY (vs Rs. 3.7 LY), including impact of Buyback in FY20

Operating ROCE of the business increased to 38.4% in FY21. Operating ROCE measures the efficiency of the net assets employed in the business, excluding cash balances. It is calculated as EBIT divided by capital employed in the business, excluding cash. EBIT was impacted in FY20, due to impact of Covid-19 in Q4. Improvement in operating margins in FY21 and improved efficiency in working capital led to an increase in Operating ROCE for FY21, as compared to FY20.

Interest Coverage Ratio increased from 1.7 in FY20 to 20.0 in FY21 owing to an increase in EBIT in FY21 and further reduction in outstanding gross debt compared to FY20. Current Ratio remained stable at 3.78 vs 3.79 last year.

EBITDA margin, Debt to Equity ratio, and DSO have been explained in relevant sections above.

The details of return on net worth are mentioned below:

Particulars	FY21	FY20	YoY
Return on Net Worth (%)	13%	138%	(12,463)bps

Return on Net Worth (RoNW) is computed as Profit after Tax divided by Net Worth. Net Worth represents the total of Company's equity and reserves excluding capital reserves, hedging reserves, and cumulative translation reserves. RoNW was 13% in FY21 as compared to 138% in FY20. While net profit declined by 89% to Rs. 1,430 million, Net Worth increased from Rs. 9,629 million to Rs. 10,817 million in FY21. The calculation for last year includes the impact of gain on divestment of holding in associate company during the year and is not comparable to FY21.

Accounting Policies

The Company has selected the accounting policies described in the Notes to Accounts, which have been consistently applied, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2020, and of the Profit or Loss of the Company for the year. The significant accounting policies and practices followed by the Group are disclosed in Note 2 of the Consolidated Financial Statements for the year.

Related Party Transactions

Related Party transactions are defined as transactions of sale/ purchase of goods / services made by the Company with Promoters, Directors, Key Managerial Personnel, Subsidiaries, Associates, or other parties in which Promotors or Director are having significant interest / control directly or indirectly, which may have potential conflict of interest with the Company. There were no material transactions during the year under review that were prejudicial to the interests of the Company.

All transactions covered under related party transactions were regularly ratified and/or approved by the Board, the guiding principles being arm's length, fairness, and transparency. Please refer to Note 34 of the standalone

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

financial statements and Note 33 of the consolidated financial statements for details of related party transactions during the year.

Human Resources

The year brought focus on new ways of working in the pandemic world, and on skillsets that would be required in the post pandemic world. The focus of the human resources efforts was to promote connectivity and engagement through online connect sessions across units and levels. NIITians responded with innovation and resilience, creating and improving the ways of working together, in a remote mode. The Company's vision document promises to "foster career building by creating opportunities that demand learning, thinking, and innovation from each one of us." People are at the core of the organization and its values and beliefs. The Company believes that the growth of NIIT is a function of the growth of individual NIITians, and that in all its engagements, society shall stand to gain substantially more than it gives to the Company. The emphasis on the learning and growth of each individual NIITian, a culture of strong quality consciousness, and focus on the value creation for society are the cornerstones of NIIT culture. NIITians demonstrated this consciousness as they drove customer value with a heightened sense of responsibility amidst an uncertain environment.

During FY21, the Company continued to drive a high-performance culture through data-driven decision-making. The performance management system "AGILER" enabled frequent performance conversations and check-ins along with a section to define, track, and drive transformational initiatives. The fast-track, ladder-based growth model, Accelerated Career Enhancement (ACE) added more entry-level roles into its fold. ACE now covers over 580 NIITians, thus enhancing performance and accelerated career growth. The Company plans to bring more entry-level roles into the folds of the ACE model in line with the career ambitions of a young and dynamic workforce. Steps were taken to identify and groom future leaders, strengthen the succession planning process, and enhance organizational resilience and sustainability.

The Company continued with its sharp focus on the overall health and well-being of each NIITian during FY21. NIIT has an integrated "Health and Wellness program" in place. The program addresses wellness from a proactive and holistic perspective, addressing dimensions of physical, mental, and emotional health. Expert consultations, online counseling, as well as online workplace fitness initiatives were organized under this program. Due to significant adoption drive initiatives, a large number of NIITians actively participated in health & wellness programs. To motivate NIITians to take up health as an important priority, a Digital Gym was introduced, covering live-streamed sessions of Yoga, Aerobics, and Fitness dance routines. A tie-up with an online fitness group saw over 500 NIITians actively participating and benefiting from this program.

In 2018, the Company had introduced an AI-powered employee engagement bot called "Amber." During the year, Amber gathered responses to provide an organization-wide "daily mood sentiment" score as well as specific feedback during the pandemic period, enabling an agile management response.

Higher Education Scheme and "Lifelong Learning" program were introduced for NIITians for their professional and personal development. The Company continued to focus on training in the areas of "Gender Sensitivity," "Prevention of Sexual Harassment (POSH)," "General Data Protection Regulation (GDPR)," and "NIIT Code of Conduct," as mandatory training. The Internal Committee for dealing with POSH cases was strengthened by formulating Zonal ICs and imparting training to all the IC members. The "diversity, equity, inclusion, and integrity (DEII)" committee was built upon existing culture and practices of the Company, and it established a greater rigor into the Company's hiring and career progression processes.

As of the end of FY21, the people count stood at 2,531 (excluding project retainers) as compared to 2,600 last year (down 69 YoY), with 79% in Direct roles, 11% in Sales & Marketing roles, and the balance in Indirect roles.

The Employee Satisfaction Survey score stood at an all-time high of 85% during FY21, aided by an agile management response to the feedback from the Digital feedback bot, Amber.

Managing in COVID times

At NIIT, several best practices were implemented to prepare for, and then to manage the impact of COVID-19:

- ***Enabling work from home:*** The Company continued enabling NIITians to seamlessly work remotely in an organized manner. This support included appropriate computing hardware, software licenses, data connectivity, implementation measures for data access and security, and reimbursement of internet expenses.
- ***Enabling digital processes:*** People initiatives such as goal setting, performance review, learning delivery, induction as well as the core operational processes have been enabled through digital mode.
- ***Keeping connected:*** The CEO and senior leaders maintained regular virtual connect sessions with all NIITians. All people processes, including e-induction, were conducted virtually and seamlessly. The Company conducted fun events, including gaming contests, fitness challenges, music, and dance shows virtually. NIITians also used social media platforms to connect across locations. The Company carried a special newsletter capturing all the stories of "NIITians in COVID Times." Amber, the AI-powered CEO's assistant, reached out to NIITians to gather the "mood score," enabling an agile management response. To complement the WFH process, benefits and allowances to buy work-from-home accessories were introduced to take care of the out-of-pocket expenses.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

- ***Keeping all NIITians updated:*** Connect sessions and communication initiatives continued through the year to give guidelines to keep safe during the pandemic and contain spread. Further, regular information updates and advisories were provided to NIITians on the Company's intranet portal (iNIITian.com). This acted as a repository for all the Company's directives on the subject.
- ***Variable Compensation Policy:*** In view of the COVID uncertainties and the consequent challenges, the Company designed a unique Variable Compensation Policy, tightly coupling company profitability to variable payouts, globally.
- ***Raising the learning quotient:*** Various courses were designed, targeted at virtual modes of working, for teams and supervisors for holding meetings remotely and for giving feedback remotely. The "NIIT Learning Portal" on the Company's staff portal, iNIITian, puts together all the curated virtual training sessions for easy access. Popular productivity tools, technical training, leadership, and communication training were added to the catalog. The Sales Academy launched training for remote counseling and tools for virtual selling.
- ***Emphasizing fitness:*** The Health & Wellness team launched initiatives for a holistic fitness program, including yoga, mental health, and emotional counseling, as well as expert sessions on good posture, eye health, body clock management, and diet and nutrition tips to avoid stress. Weekend live physical workout sessions were held for NIITians to participate in along with their family. A subscription to online fitness services was also given to NIITians to kick-start a workout regime at their own convenience. Senior medical practitioners and nutritionists conducted live webinars and sessions virtually, followed by Q&A. They also conducted webinars to create awareness about the right precautions to take to prevent COVID, and the rehabilitation measures for those affected.

Future Outlook

- **Corporate Learning**: Global corporate spending on L&D represents a USD 370 billion opportunity. With the penetration of training outsourcing at less than 5%, there is a large headroom for growth. A large proportion of this expenditure is on in-house or insourced resources. However, there has been an increasing trend toward outsourcing, as Training is becoming increasingly complex and outsourcing frees the customers to focus on their core.

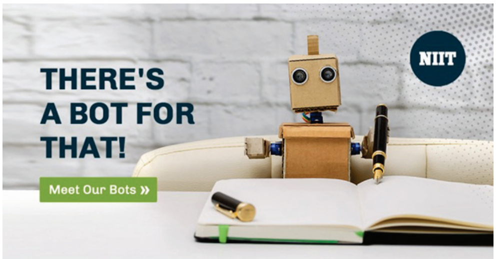
  Given the impact of Covid-19 on businesses, there has been a temporary impact on spends on L&D. Post the initial shock, most customers want business continuity and stabilization of their L&D functions. Some have started to roll out new plans for transformation.

  Economic slowdowns typically drive companies to find ways to drive efficiency including outsourcing of noncore functions. Training is a potential area for greater penetration of outsourcing due to the potential to improve efficiency as well as the need to transform L&D for the new normal. As businesses stabilize, NIIT expects a big shift to outsourcing and it is well positioned to benefit from this opportunity.

  Investments in S&M and digital capabilities have helped the business achieve growth in FY21, despite near-term reduction in consumption of L&D by some of its large accounts. The Company plans to keep investing in the above, ahead of growth.

  NIIT is ranked among the top 10 providers of Managed Training Services. The Corporate Learning business has industry-leading growth and profitability metrics. With a strong balance sheet and availability of growth capital, NIIT sees an opportunity to move up the leadership ladder.

  CLG plans to leverage this capability and experience to accelerate growth through large-sized annuity contracts. To achieve this, the Company plans to continue sustained investments in innovation to create customer delight, in advisory services to drive thought leadership, and in Sales & Marketing and building a global platform for large comprehensive deals to accelerate growth rates.



  As economies recover from impact of Covid, CLG expects some expenses and investments that were depressed in FY21 to pick up.

  CLG would continue to explore inorganic opportunities to add new capabilities. Identified areas include companies with expertise in AR/VR as well as Transformation Services in focus verticals. The Company is actively engaged in the evaluation of such target companies.

- **Skills & Careers**: Digital transformation of businesses is driving demand for digital talent. NIIT plans to continue to focus on IT and BFSI markets that offer significant growth opportunity due to the need for talent transformation. With the pivot to digital, new products focusing on deep learning, proven outcomes, strengthened leadership team, and strong balance sheet, NIIT is well positioned to scale its SNC.

  COVID-19 has compressed the adoption cycle for digital businesses across industries. This shift is here to stay. The same is happening in learning as well. NIIT has been a pioneer in the use of technology to improve learning efficiency as well as to drive learning effectiveness.

The SNC business is emerging as a strong Edu-tech platform for Digital Talent Transformation for both Individuals and Corporates, leveraging the four decades of experience in pedagogy and the use of technology in learning. Given the increased adoption of online learning, the Company believes there is an opportunity to scale the business and take a leadership role in delivering deep skills in digital technologies using the NIIT Digital Platform.

NIIT plans to continue to invest in to accelerate the transformation and achieve scale, including investments in new products, ramping up digital learner acquisition and in marketing automation tools. As the business gains scale and improves acquisition metrics, it is expected to return to profitability.

Risks and Concerns

NIIT services customers in over 30 countries. As a global enterprise, the Company faces a variety of risks. Risk management is, therefore, an integral part of the Company's core process and involves recording, monitoring, independent testing, and controlling of the internal functions of the enterprise by way of establishing Risk Control Matrix (RCM) to ensure process control, Business Risk Management (BRM) framework for business objectives, and Entity Level Control (ELC) for a comprehensive risk reporting. The rapid changes in technology across the globe have necessitated a dynamic change in the Company's business and delivery models.

NIIT has implemented enterprise risk management framework across the organization, strengthening the existing risk management process and enhancing risk culture across the company. A robust structure based on global standards and best practices has been developed. The Company's Enterprise Risk Management (ERM) framework supports the achievement of strategic goals under the current disruptive environment by identifying, assessing, mitigating, monitoring, and reporting any risk to these goals thereof, enabling effective and timely decisions. Strategic decisions are taken after careful consideration of key risks and residual risks. The Company's risk framework encompasses strategic risks, operational risks, financial risks, governance risks, and information & technology risks.

Risk Management Committee reviews and provides inputs on the overall risk framework at regular intervals, in discussion with senior management.

As risk-taking is an intrinsic part of all the businesses, it has been NIIT's constant endeavor to balance risk appetite in each line of business to ensure that each of the businesses generates high risk-adjusted returns, with the underlying objective of maximizing value for the shareholders.

Enterprise Risk Management Framework

Our ERM framework is developed by incorporating the best practices based on COSO & ISO 31000 and then tailored to suit our business requirements. NIIT has taken proactive steps to identify and prioritize the risks up front, document them in consultation with the business groups, and define the risk management framework. These risks include customer concentration, competition, people, cyber security and data protection, investments, and exchange rate. The Company has laid out internal controls over Financial Reporting to be followed by the Company. Such internal financial controls are adequate and operate effectively.

Figure 7 ERM Framework

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

At entity level, NIIT's risk management framework addresses all significant risks of the businesses as envisaged by the management from time to time, based on the experience, the environment surrounding each business activity, and future initiatives, to achieve the business group's objectives along with the relevant mitigation strategy. The mitigation strategy is simultaneously addressed by the respective business groups for each of the identified risks while finalizing strategic and operational parameters of the business. The compliances and assurance of the risk mitigation strategies are addressed by the Internal Audit and Assurance Group. The Company has identified the major and significant risks into two broad categories, External Risks and Internal Risks, with mitigation strategies of each.

The Company is well diversified in terms of both its service offerings and geographic spread. While there is concentration risk in its Corporate Learning business as top 10 customers in CLG contributed 59% to the revenues of the business, the company has maintained a healthy contract renewal rate and strong velocity of adding new customers despite the pandemic. Also, the mix of revenue from the different business lines (Corporate Learning, Skills & Careers) ensures that the Company is well positioned to manage slowdown in a particular product portfolio or in a specific geography. With the Enterprise Risk Management (ERM) process in place, the Company has a robust mechanism for risk management, and the strategies for risk management are reviewed at appropriate levels at regular intervals.

A strong balance sheet and liquidity position give the company strong ability to withstand external shocks and provide a lot of confidence to all the stakeholders, including its global customers as well as employees.

Internal Control Systems and their Adequacy

The Company has adopted global practices for evaluating and reporting on internal controls, based on its operational experience in multiple countries. It has also implemented one of the leading ERP solutions in its global operations to integrate various facets of business operations, including Human Resources, Finance, Logistics, and Sales. This has enabled the Company to control and monitor its worldwide operations and strengthen the ability of internal controls to function most optimally. The evaluation of internal controls is an integral part of the plan for Audit & Assurance Organization.

Disclaimer

Statements in this management discussion and analysis describing the Company's views about the industry, objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. The Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances, or achievements could differ materially from those expressed or implied in such statements. Readers are cautioned as not to place undue reliance.

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY	
1. Corporate Identity Number (CIN) of the Company	L74899DL1981PLC015865
2. Name of the Company	NIIT Limited
3. Registered address	8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110 019, India
4. Website	www.niit.com
5. E-mail id	investors@niit.com
6. Financial Year reported	April 1, 2020 to March 31, 2021
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	Group: 854
8. List three key products/services that the Company manufactures/provides (as in balance sheet)	Instructor-led and Online Training Services in Technology, Healthcare, Banking & Financial services; Managed Training Services, Learning content development services, Sale of courseware and training material.
9. Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	i. 29 international locations. Company's main subsidiaries are at: a. Atlanta, Georgia, USA b. London, UK c. Dublin, Ireland d. Shanghai, PRC e. Mississauga, Ontario, Canada ii. 10 national locations
10. Markets served by the Company – Local/State/National/International	India, China, Africa, North America, Europe, Oceania

SECTION B: FINANCIAL DETAILS OF THE COMPANY FOR FY21		
	Standalone (INR Mn)	Consolidated (INR Mn)
1. Paid up Capital	284.70	284.70
2. Total Turnover	3680.85	9494.94
3. Total profit after taxes	536.11	1430.24
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2% of the average net profit during the three immediately preceding financial years as per Section 135 of the Companies Act 2013 and rules thereto (Detail given in CSR Report).	

SECTION C: OTHER DETAILS	
1. Does the Company have any Subsidiary Company/Companies?	The Company has two ongoing subsidiaries in India (NIFBIT and MLSL) and seven direct subsidiaries outside India. Each company is engaged in its own business responsibility and CSR activities as applicable e.g. given their IPR for Hole-In-the-Wall Learning stations and skills training material approved by NSDC (National Skills Development Corporation) to the NGO NIIT Foundation, to help reach such programs to the underserved communities and create livelihoods.
2. Do the Subsidiary Company/Companies participate in the BR (Business Responsibility) Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	The Company has suppliers and business licensees in India and outside. Their BR initiatives are driven by the needs in the communities in their proximity. Though many of them get to learn about the BR initiatives of the Company, the Company does not insist on their automatic participation.

BUSINESS RESPONSIBILITY REPORT (Contd.)

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

   The Corporate Social Responsibility (CSR) Committee of the Board has the following members:

Sl. No.	Name	DIN	Designation
1	Mr. Ravinder Singh	08398231	Independent Director & Chair, CSR Committee
2	Mr. Anand Sudarshan	00825862	Independent Director
3	Mr. Rajendra Singh Pawar	00042516	Chairman & Non-Executive Director
4	Mr. Vijay Kumar Thadani	00042527	Vice Chairman & Managing Director

2. Principle-wise (as per NVGs) BR Policy/policies

   Principles [P] as per National Voluntary Guidelines [NVG]

   P1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

   P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycles.

   P3: Businesses should promote the wellbeing of all employees.

   P4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

   P5: Businesses should respect and promote human rights.

   P6: Businesses should respect, protect, and make efforts to restore the environment.

   P7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

   P8: Businesses should support inclusive growth and equitable development.

   P9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

   (a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for each of the principles?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes specify? (50 words)	The policies have been created and improved based on good general management practices over the last 39 years of the life of the Company. In certain cases like environment & safety policy, international standards like ISO get applied.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ Owner/ CEO/ appropriate Board of Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y

BUSINESS RESPONSIBILITY REPORT (Contd.)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6	Indicate the links for the policy to be viewed online?	a. NIIT Vision, Values and Beliefs statement https://www.niit.com/authoring/NewsRoom/MediaKit/VISION.pdf b. Code of conduct https://www.niit.com/authoring/Documents/Corporate%20Governance/Code%20of%20Conduct.pdf c. Whistleblower policy https://www.niit.com/authoring/Documents/Other%20Disclosures/Whistle%20Blower%20Policy.pdf d. CSR Policy https://www.niit.com/authoring/Documents/New-Disclosures/CSR%20Policy%20w.e.f.%205.2.2021.pdf All other operative policies for the Company, e.g., Procurement Policy & Process, Policy Against Sexual Harassment, Equal Opportunity Policy, Information Security Policy, HR Benefits and Policies, Environment Policy, Business Continuity Policy, Disciplinary Policy are available to the employees on the secure Company intranet.									
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles	Not Applicable								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. **Governance related to BR**

   (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. (Within 3 months, 3-6 months, Annually, More than 1 year)

   The Company's BR performance shall be reviewed and assessed on an annual basis.

   (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

   The Company is now publishing its second Business Responsibility Report along with the Annual Report for the financial year 2020-21. The report is published annually.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1 (Businesses should conduct and govern themselves with Ethics, Transparency and Accountability)

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs / Others?

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

   NIIT is governed by the Company's Code of Conduct. The code of conduct is applicable to all employees and directors and it aims to uphold the standards of its business ethics and practices, which are required to be observed in all business transactions. This code is available on the Company's website- https://www.niit.com/authoring/Documents/Corporate%20Governance/Code%20of%20Conduct.pdf

   No stakeholder complaints pertaining to ethics, bribery and corruption were received during the Financial Year 2020-21. Investor correspondence and complaint status is given in the Corporate Governance Report, forming part of this Annual Report.

Principle 2 (Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycles)

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

   In this year, NIIT was faced with the impact of COVID19 pandemic at the start of the financial year. The company immediately put into action the Business Continuity Plan and enabled all of its employees to Work From Home (WFH), successfully. The company closed its offices and completely started WFH even before the announcement of the "National Lockdown" by the Government of India. NIIT is deeply concerned about the health and environment and quickly acted to shut down offices to prevent spread of COVID19 virus and protect its employees and society at large. NIIT transitioned to a WFH model in March/April 2020. Despite the various stages of "Unlock" in 2020-21, the company continued to operate on a WFH mode to ensure protection for employees, customers and stakeholders. All its education business operations were transitioned to digital mode of delivery.

   (a) Green NIIT initiative: The company is a services company. The company is committed to plastic waste reduction and keeping this goal in mind all single use plastic like plastic straws, forks, spoons, plates, polybags have been banned inside premises and alternate cutlery made of wood or paper have been provided. The extended WFH mode of operation ensured that there is significant reduction in carbon footprint from its offices on account of reduced HVAC operations, zero transport operation, zero office waste and reduced electricity consumption during the financial year.

   (b) Water Conservation: The Company is sensitive to the crucial value of water conservation and hence focused on saving water resources. The strategy adopted is Reduce-Reuse. To this end, many plans have been implemented, including installation of waterless urinals, replacement of old taps with sensor based taps and aerator taps and operation of STP (sewage treatment plant). The company has more than doubled the capacity of its STP from 45KLD (Kilo Liter per Day) to 95KLD during 2020-21.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

   (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   The Company is engaged in delivering training services in areas defined earlier and not engaged in any manufacturing activity. The initiatives taken for reduction of consumption of water and energy are explained in (1) above.

3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?

   NIIT has taken up many initiatives to promote sustainable sourcing. In 2020-21, the company has started a massive focus on promoting online methods of conferencing, digital service delivery, virtual internal training, minimizing use of paper by insisting on e-documents with workflow. The company also embarked on a digitization project of old records. Transport management, for bringing employees to work and taking them back home, has been made highly efficient using GPS and route optimization. The transportation deployed by the Company uses CNG (Compressed Natural Gas) fuel. Employees are also encouraged to use carpooling and ride share, leading to reduction in carbon footprint.

In the current financial year, because of the COVID19 pandemic, the transport operations were completely stopped and not resumed even during the periods of 'Unlock'. In FY21 the company operated in WFH model and by virtue of non-operation of offices and ban on internal travel, there was considerable reduction in the carbon footprint.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   The services of many local businesses and communities around our offices are engaged by the Company – these include transport services and security services that employ local population and small vendors. Further, local youth are engaged in operating the food shops/ canteen in the premises of the company. This practice helps improves their socio-economic conditions by providing employment to these youth.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%).

   The Company is committed to manage and dispose waste in a responsible manner. We work on the philosophy of sustainable use and try to recover, reuse or recycle consumables such as laptops, computers, copiers, and paper. Devices that have reached the end of useful life like computers, monitors, computer accessories, printer, projectors, and other such hardware are handed over to authorized recyclers or E-waste disposal vendors. Wherever feasible, the use of paper is actively discouraged across the organization and internal processes have been aligned to process transactions through electronic submission of vouchers, receipts, invoices and other documents. The company recycles water through a treatment plant for its main premises at Gurugram, which gets re-used for non-drinking purpose. At both the main offices at Gurugram, organic waste generated from cafeteria and other sources gets converted into compost.

Principle 3 (Businesses should promote the wellbeing of all employees)

1	Total number of employees	2,531 worldwide including subsidiaries
2	Total number of employees hired on contractual fixed-term basis	71
3	Number of permanent women employees	904 (37%) The Company has a global "Diversity & Inclusion" committee. The committee looks after communication and training initiatives, and tracks the metrics for diversity. The Company promotes gender diversity by not only ensuring equal opportunity employment and career advancement but also by supporting women with gender specific initiatives. Some examples are: i. As a response to the safety issues faced during the usage of transport by women in certain regions, a special facility is enabled for ensuring immediate, emergency assistance services during commute for all women employees (Currently not in operation due to Business Continuity Plan of Work From Home arrangement). ii. Special baby-care program, wherein half-day, half-pay leave option is extended for a period of six months for women employees who are new mothers. This option which gets availed within the first year of childbirth helps them pursue a career as well as devote additional time at home for the nurturance of the newborn(s). iii. Gender sensitivity training programs and awareness initiatives are conducted to sensitize and encourage staff towards appropriate behavior at the workplace.
4	Number of permanent employees with disabilities	3

BUSINESS RESPONSIBILITY REPORT (Contd.)

5	Any employee association that is recognized bymanagement	No The Company has a comprehensive people-friendly mechanism to listen to and address employee concerns in an effective and agile manner. i. Employee feedback and inputs are valued. There are several avenues of periodic interaction for an employee, including quarterly townhall meetings, with senior managers. ii. The intranet 'ASSIST' function, on the Staff Portal iNIITian, allows the employees to post specific queries seeking clarifications, express concerns, give feedback or suggestions and seek specific support to fix/improve/handle issues at the workplace. iii. The Company has used modern technology and provided an engagement bot which initiates digital conversations with staff members at defined milestones of their tenure (six times a year for new joiners and bi-annually thereafter). The essence of these conversations is scanned for improvement of policies, workplace health and fun. iv. An annual Employee Satisfaction Survey (ESS) gives an in-depth view of outlook of an employee on various perspectives impacting their lives at the workplace. The Company has had the best ever ESS scores, since inception, during the last 4 years; with FY21 registering the highest ever score in 19 years. We have a 3% positive swing from last year and have a score of 85% overall (FY20 being 82%). In the new section introduced in the ESS in FY21, 'Health & Wellness' achieved satisfaction score of 86% and 'Work from Home' achieved 90%. v. Various employee-friendly policies that are addressing matters like maternity and paternity, care for children of employees, opportunity for social contribution, wedding allowance and loan, company leased accommodation and car, work from home, break from work and sabbatical are promoted to foster overall employee wellbeing. vi. In line with the current pandemic scenario and the consequent Work From Home arrangement, the company introduced various initiatives like WFH allowance, one-time allowance to procure WFH accessories and promoted Digital Weekend for employee wellness and a regular fitness regime. Many webinars and training programs were launched during the year to promote physical and mental health. vii. We have initiated significant drive for participation in the health & wellness programmes and the utilization has improved substantially. a. We now have approximately 1,200 users who are actively using our health & wellness portal provided by our wellness partner. b. The Company sponsored subscription has more than 500 active users for digital gym and online wellness services. viii. Initiated various programmes and key interventions on COVID-19 through webinar sessions : a. Physical and Spiritual wellbeing: Live & Interactive Webinars on Micro & Macronutrients for building Immunity, Building Emotional Immunity, Taking Care of Your Heart, Dealing with Anxiety and Depression, Wellbeing and Balance for Women, and Overcoming Your Limiting Beliefs. b. Fun & Mood uplifting sessions: Yoga with sound healing and meditation, Celebrate Men - Lifestyle Management Steps, Personal Success, Practice keeping stress at bay!, and Improve your Mood with food. c. Skill Up sessions: Parenting during COVID times, Parenting During Lockdown, Handling Emergencies at Home, Do-it-Yourself – No sew masks, Ayurveda / Science of ancient Indian Health, Nutritional guideline for Diabetes, and Diet & Nutrition.

BUSINESS RESPONSIBILITY REPORT (Contd.)

<table>
<tr><td>6</td><td>Percentage of permanent employees who are members of this recognized employee association?</td><td>NA</td></tr>
<tr><td>7</td><td>Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.</td><td>
<table>
<tr><th>No.</th><th>Category</th><th>No of complaints filed during the financial year</th><th>No of complaints pending as on end of the financial year</th></tr>
<tr><td>1</td><td>Child labour/ forced labour/ involuntary labour</td><td>NIL</td><td>NIL</td></tr>
<tr><td>2</td><td>Sexual harassment</td><td>NIL</td><td>NIL</td></tr>
<tr><td>3</td><td>Discriminatory employment</td><td>NIL</td><td>NIL</td></tr>
</table>
</td></tr>
<tr><td>8</td><td>Percentage of under-mentioned employees who were given safety & skill up- gradation training in the last year?
(a) Permanent Employees
(b) Permanent Women Employees
(c) Casual/Temporary/Contractual Employees
(d) Employees with Disabilities</td><td>i. Over 84% permanent employees were covered through trainings of different kinds. 60% of the women were given training in different areas.
ii. Skill building programs have been conducted targeting the business role requirement through Boot Camps, Role based Induction programs, Product trainings and Process trainings.
iii. Compliance & Mandatory trainings such as Gender Sensitivity Workshops, NIIT Code of Conduct and GDPR [General Data Protection Framework], sessions have been carried out across the organization for all types of employees. These sessions are also conducted during new employee induction programs.
iv. Executive and managerial development programs are also conducted for upgrading behavioural skills. Coaching and career advancement programs are also implemented.
v. An internal on-line learning portal is made available to all for self-development and training, with rich learning content.
vi. The safety training needs are identified for different personnel based on the physical environment. Accordingly, training – including awareness sessions, mock fire drills, classroom sessions and periodic demonstrations related to safety, security and well-being are provided to all employees.</td></tr>
</table>

Principle 4 (Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.)

1. Has the company mapped its internal and external stakeholders? Yes/No

   Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

2. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders.

The company has mapped its internal and external stakeholders.

NIIT Limited is a responsible corporate citizen and is committed to being responsive to all its stakeholders including shareholders, customers, business associates, employees, vendors and suppliers, governments and society at large including communities that it operates in. These approaches are laid out in our Code of Conduct document on our website.

The company considers that the communities around its facilities constitute one of its most important stakeholders. The company actively hires without discrimination including disadvantaged, vulnerable and marginalized stakeholders. The company in the recent past, has hired services of employees who have hearing disability/impairment and created proficiency in them for visual/graphics skills. The company ensured that its frontline workers like security guards, logistics personnel sent for document movement etc. are equipped with all necessary PPE kits to protect them during the COVID19 pandemic.

BUSINESS RESPONSIBILITY REPORT (Contd.)

Principle 5 (Businesses should respect and promote human rights.)

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   The policy of the company is applicable to the company only. Company does not deal with any supplier/ contractor if it is in violation of human rights and does not employ any person below the age of eighteen as per the recruitment policy. Use of forced or compulsory labour is prohibited at all the units and the same is discouraged at our business associates.

   No complaint, pertaining to human rights violation, was received during the past financial year.

Principle 6 (Businesses should respect, protect, and make efforts to restore the environment.)

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others.
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.
3. Does the company identify and assess potential environmental risks? Y/N
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

   NIIT Limited's environment control policy and quality policy does not extend to its subsidiaries, JV and suppliers/contractors.

   The company is addressing the critical area of climate change mitigation through several initiatives. These include continuous improvement in energy efficiency, adopting the sources of renewable energy, integrating green attributes into the operating environment, maximizing water use efficiencies and rain water harvesting, maximizing collection, segregation, recycling and safe disposal under solid waste management drive.

   The company regularly identifies the potential environmental risks by complying to the Environment Management System - ISO 14000, at its largest facility, used by maximum number of employees. The steps taken to identify potential risks help determine any significant risks. Management plan is then made and executed in time in order to eliminate/ mitigate such risks.

   During the year NIIT Limited continued to implement the sustainability initiatives including renewable energy, as already explained earlier in this document.

   Yes, the emissions and waste generated by the Company are within the permissible limits of the Pollution Control Board. In this year the company has more than doubled the capacity of its STP (Sewerage Treatment Plant) from 45KLD (Kilo Liter per Day) to 95KLD.

   There have been no show cause notices or other legal notices received from either the central or state pollution control board during the year under review.

Principle 7 (Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.)

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).

   NIIT Limited is an active member of the following Industry bodies -

   (a) CII

   (b) PHDCCI

   (c) NASSCOM

   (d) FICCI

   Senior officials of the Company have played active roles in these associations to help the industry and Government in the areas of higher education, skills training and technology adoption.

Principle 8 (Businesses should support inclusive growth and equitable development.)

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.
2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?

BUSINESS RESPONSIBILITY REPORT (Contd.)

3. Have you done any impact assessment of your initiative?
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?

The company supports equitable growth and development through:

a. Reaching the underserved communities for computer familiarization, suitable to them.

b. Teaching IT skills to rural and semi-urban population to help create livelihoods.

The Company provides subsidized intellectual property rights access and certified course material to a not-for-profit NGO – NIIT Foundation, who reaches out directly and through a network of over 150 NGOs to independently conduct these programs mainly funded by CSR funds of different corporate entities. Last year, NIIT foundation has impacted 10,67,178 children, youth and adults through their 184 skills training centers, 280 hole-in-the-wall learning stations, online training platforms and 400 NGO partner training centers.

The Company donated seed money of Rs. 1 Crore to NIIT University, for setting up the Covid Care Center with 100 bed facilities. This Covid Care center, was being set up at behest of local government administration in Neemrana, Rajasthan in March-May 2020. NIIT University, a not-for-profit organization, was leading the effort and NIIT Limited extended its support in line with its policy of giving back to community, stated in its Mission and Values statement. As part of this initiative, called 'Arogya Neemrana', extensive support work was provided in areas of assistance to Civil Administration, aid to the underprivileged and stranded migrant labour at Neemrana, isolation facility and quarantine facility for persons affected by COVID19, PPE kits for persons admitted to isolation centers, provisions of rations and cooked food for the migrant labour and jobless/ underprivileged residents of Banjara Colony.

Also, under this program, 433 expatriates returning under 'Vande Bharat Mission' were accommodated in NIIT University campus for one week.

Principle 9 (Businesses should engage with and provide value to their customers and consumers in a responsible manner.)

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year.
4. Did your company carry out any consumer survey/ consumer satisfaction trends?

As on March 31, 2020, there were 38 pending consumer complaints. A total of 2 new consumer complaints were received, while 10 complaints were disposed during the year 2020-21, resulting in 30 pending as March 31, 2021.

The Company is a services company and does not deal in physically packaged goods for sale.

Case pertaining to unfair trade practices complaints: An 'Information" filed against the Company in 2017 before the CCI, was dismissed in the same year. Complainant's writ petition and writ appeal against dismissal was also rejected. Later, the First Appeal and the Second Appeal filed before NCLAT and Hon'ble Supreme Court of India were also dismissed in May, 2020 and October, 2020 respectively.

NIIT strongly believes in Customer Feedback and make necessary changes in the Products, Processes and Policies for improving Customer Satisfaction. NIIT conducts regular surveys to assess the customer satisfaction levels and Net Promoter Score for various customer of different lines of business. This survey is conducted nationwide among all the learners and is conducted Online.

For the year 2020-21, the Net Promoter Score of the Career Education Business in India is 65, which has improved from last year when it was 62. For NIIT digital business, there is 100% closure of customer compliance with no CGRS (customer grievances redressal system) ticket open at end of FY 21. Corporate Learning Business registered strong growth of 9% in the Customer Satisfaction Survey participation.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance is aimed at optimizing the balance between stakeholders' interests and corporate goals through the efficient conduct of its business and meeting obligations in a manner that is guided by transparency, accountability and integrity. We consider stakeholders as partners in our success and are committed to maximizing stakeholders' value, be it shareholders, employees, customers, vendors, governments or the community at large. We believe that following global practices, transparent disclosures and empowerment of stakeholders are as necessary as delivering solid financial results, for creating and sustaining value for shareholders and meeting expectations of customers and society.

NIIT's Corporate Governance system provides a fundamental framework to execute its business in line with business ethics. NIIT not only adheres to the prescribed Corporate Governance Practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") but is also committed to sound Corporate Governance principles and practices. Your Company takes proactive approach and revisits its governance practices from time to time so as to meet business and regulatory needs. The Company has ensured stability in a dynamic environment and in challenging times.

The Securities and Exchange Board of India (SEBI) has mandated Corporate Governance standards for listed companies through Chapter IV of Listing Regulations. The Company continues to be in compliance with the applicable Corporate Governance standards of said Chapter IV, as referred above. This Section along with the Section on Management Discussion & Analysis, provides report on the Company's compliance with Schedule V of Listing Regulations.

BOARD OF DIRECTORS

Composition of Board

Your Company is managed and guided by a professional Board comprising Executive, Non-Executive and Independent Directors. As on March 31, 2021, the Board has seven Directors out of which four are Independent Directors, constituting more than half of the Board's total strength. The composition of the Board of Directors is in conformity with the provisions under Regulation 17 of Listing Regulations and the Companies Act, 2013 ("the Act"). The Directors are eminent persons with professional expertise and experience. The Independent Directors of the Company meet all the criteria mandated by the Listing Regulations and Section 149 of the Act. No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Act and its rules thereto. A Brief Profile of each director is available at https://www.niit.com/india/training/about-niit/Pages/board-of-directors.aspx

The details of the Directors on the Board of the Company during the Financial Year 2020-21 ("FY21" or "FY 2020-21") including their attendance in Board Meetings and in the last Annual General Meeting, the number of Boards and Board's Committees they are involved in as on March 31, 2021 are presented below:

Name of Director & (DIN)	Designation	Category	Attendance Particulars			No. of Directorships in other Indian Companies*	No. of Memberships/ Chairpersonships in other Board's Committees**	
			No. of Board Meetings under tenure		Last AGM			
			Held	Attended			Member	Chairperson
Mr. Rajendra Singh Pawar (00042516)	Chairman	Promoter & Non-Executive Director	8	8	Yes	-	-	-
Mr. Vijay Kumar Thadani (00042527)	Vice Chairman & Managing Director	Promoter & Executive Director	8	8	Yes	2#	-	-
Mr. Parappil Rajendran (00042531)	Joint Managing Director	Executive Director	8	8	Yes	3#	-	-
Mr. Anand Sudarshan (00827862)	Director	Independent Director	8	8	Yes	1	1	-
Ms. Geeta Mathur (02139552)	Director	Independent Director	8	8	Yes	9	10	4
Mr. Ravinder Singh (08398231)	Director	Independent Director	8	8	Yes	1	1	-
Mr. Ashish Kashyap (00677965)	Director	Independent Director	8	6	Yes	-	-	-

*Directorships do not include private companies, companies incorporated under Section 8 of the Act and companies incorporated outside India.

**Board's Committee for this purpose includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies.

#excludes 2 companies under voluntary liquidation.

CORPORATE GOVERNANCE REPORT (Contd..)

Pursuant to Part C of Schedule V of the Listing Regulations, details of Directorship in other listed entity and their category of directorship as on March 31, 2021, are mentioned below:

S. No.	Name of Director	Name of the Company	Category of Directorship
1.	Mr. Rajendra Singh Pawar	-	-
2.	Mr. Vijay Kumar Thadani	-	-
3.	Mr. Parappil Rajendran	-	-
4.	Mr. Anand Sudarshan	-	-
5.	Ms. Geeta Mathur	JTEKT India Limited	Independent Director
		Motherson Sumi Systems Limited	Independent Director
		IIFL Finance Limited	Independent Director
		Info Edge (India) Limited	Independent Director
		IIFL Wealth Management Limited	Independent Director
		Onmobile Global Limited	Independent Director
6.	Mr. Ravinder Singh	-	-
7.	Mr. Ashish Kashyap	-	-

The Board's role, functions, responsibilities and accountability are clearly defined. The Board is provided with all requisite information as required for effective discharge of its duties and informed decision making, including information as required under the Listing Regulations and the Act. In addition to its primary role of monitoring corporate performance, the function of the Board, inter alia, include:

- Articulating the corporate philosophy and mission;
- Formulating strategic plans;
- Reviewing and approving financial plans and budgets;
- Monitoring corporate performance against strategic plans including overseeing operations;
- Ensuring ethical behaviour and compliance with laws and regulations;
- Reviewing and approving borrowing/lending, investment limits and exposure limits etc.;
- Keeping Shareholders informed about plans, strategies and performance; and
- Maximizing stakeholders' value.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

PI & Associates, Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company is debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed herewith as **"Annexure – A"**.

BOARD MEETINGS

There were Eight (8) Board Meetings held during FY 2020-21 (June 04, 2020, June 24, 2020, July 31, 2020, October 30, 2020, December 07, 2020, December 24, 2020, February 05, 2021, and March 25, 2021) and gap between two meetings did not exceed one hundred and twenty (120) days. The requisite quorum was present in all the meetings.

The Company holds at least four Board Meetings in a year, with a maximum time gap of one hundred and twenty days between two meetings, inter alia, to review the Financial Results. Besides these, additional Board Meetings are convened as per business needs of the Company. Urgent matters are also approved by the Board by passing resolutions through circulation, if required. All Directors on the Board are free to suggest any item for inclusion in the agenda for consideration of the Board.

In the wake of Covid-19 pandemic and to adhere to the lockdown and social distancing norms, the directors participated in the meetings of the Board and Committees held during FY 2020-21 through video conferencing/ other audio visual means. The meetings and agenda items taken up during the meetings complied with the Companies Act, 2013 and Listing Regulations read with various circulars issued by Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India ("SEBI") due to pandemic. The Board was provided with all relevant information required for its consideration and conduct of business including those mentioned in Part A of Schedule II of Listing Regulations, as applicable.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the applicable provision of the Act and Listing Regulations, a separate meeting of the Independent Directors was held on March 10, 2021 to review the performance of Non-Independent Directors, Chairman and the Board as a whole. All the Independent Directors were present at the meeting. The Independent Directors reviewed the quality, content and timeliness of the flow of information between the Management, the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

BOARD'S COMMITTEE

The Board has constituted following Committees in accordance with the requirements of applicable provisions of the Act and Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

CORPORATE GOVERNANCE REPORT (Contd..)

Details on composition of these Committees as on March 31, 2021are given hereunder:

Name of the Directors	Category	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee*
Mr. Rajendra Singh Pawar	Non-Executive	-	Member	-	Member	-
Mr. Vijay Kumar Thadani	Executive	Member	-	Member	Member	Member
Mr. Parappil Rajendran	Executive	-	-	-	-	Member
Mr. Anand Sudarshan	Independent	Member	Chairperson	Chairperson	Member	Member
Ms. Geeta Mathur	Independent	Chairperson	Member	-	-	Chairperson
Mr. Ravinder Singh	Independent	Member	Member	Member	Chairperson	Member
Mr. Ashish Kashyap	Independent	-	-	-	-	-

* Mr. Sapnesh Kumar Lalla - CEO, Mr. Sanjay Mal– CFO and Mr. Jaydip Gupta – Head Internal Audit are also members of Risk Management Committee.

In addition, the Board has also constituted the following Committees amongst others, for efficient and quick decision-making on the affairs of the Company:

a) The Operations Committee, to approve the opening/ closing of bank accounts, modification in operation of bank accounts, grant of power of attorney/authorization and such other operational matters.

b) The Share Allotment Committee, to approve allotments, splits, consolidations, dematerialisations, rematerialisations and issue of new and duplicate share certificates.

c) The Debenture Allotment Committee, to approve the matters related to issue and allotment of Debentures and matters related thereto, if any.

d) The Borrowing Committee, to approve the borrowing up to prescribed limits on be half of the Company.

The aforesaid committees also deal with any other matter, as may be assigned by the Board from time to time. Further, the Board may also constitute Committee for specific purpose, as and when required. The Company Secretary acts as Secretary to these Committees.

Audit Committee

The Company has a qualified and Independent Audit Committee in accordance with Regulation 18 of Listing Regulations and Section 177 of the Act and other applicable provisions thereto. More than two-third of the members of the Committee are Independent Directors and each member has rich experience in the financial matters. Statutory Auditors, Internal Auditors and Senior Management Personnel of the Company also attend the meetings by invitation. The recommendations of the Audit Committee are placed before the Board for its consideration and approval, as applicable.

The Committee also oversees vigil mechanism, as required by the provisions of the Act and Listing Regulations. Further, the Audit Committee considers such other matters as may be referred by the Board or required under the Act/Listing Regulations and other applicable provisions for the time being in force.

The Audit Committee was provided with all relevant information required for its consideration and conduct of business including those mentioned in Part C of Schedule II of Listing Regulations, as applicable.

The particulars of meetings held and attended by members during FY21 are given hereunder. The requisite quorum was present in all meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Ms. Geeta Mathur	5	5	June 04, 2020 July 31, 2020 October 30, 2020 February 05, 2021 March 25, 2021
Mr. Vijay Kumar Thadani	5	5	
Mr. Anand Sudarshan	5	5	
Mr. Ravinder Singh	5	5	

Nomination and Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee ("the Committee"/"NRC") in accordance with Regulation 19 of Listing Regulations and Section 178 of the Act and other applicable provisions. The Committee is constituted to identify persons who are qualified to become directors or who may be appointed in senior management and to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, senior management personnel (including key managerial personnel) and other employees and to determine the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out and to review its implementation and compliance. The Committee is also entrusted to frame policies and systems for Employees Stock Option Plans and to formulate and administer the Company's Employees Stock Option Plans from time to time.

The charter of the Committee is in compliance of the Listing Regulations and the Act.

The particulars of meetings held and attended by members during FY21 are given hereunder. The requisite quorum was present in all meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Anand Sudarshan	6	6	June 04, 2020 June 24, 2020 July 06, 2020 October 29, 2020 December 07, 2020 March 25, 2021
Mr. Rajendra Singh Pawar	6	6	
Ms. Geeta Mathur	6	6	
Mr. Ravinder Singh	6	6	

Nomination and Remuneration Policy

The Nomination and Remuneration Committee has powers to determine and recommend to the Board, the amount of remuneration, including performance-linked bonus and perquisites, payable to Directors, Senior Management Personnel (including key managerial personnel) and other employees.

The recommendations of the Committee are based on the evaluation of the performance and other criteria, as laid down and as per the Company's Rules/Policies. In terms of guidelines, the Company ensures that remuneration payable to Managing Director and Whole-time Directors by way of salary including other allowances and monetary value of perquisites are within the overall limit as specified under the Act and approved by shareholders. Nomination and Remuneration policy of the Company is aimed to reward performance, based on review of achievements on a regular basis. The Policy is available on the website of the Company and can be accessed through https://www.niit.com/authoring/Documents/New-Disclosures/Nomination%20and%20Remuneration%20Policy.pdf

The Committee also consider the remuneration payable to non-executive directors of the Company.

Performance Evaluation

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. A separate exercise was carried out to evaluate the performance of the Committees and individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, effective participation in Board/Committee Meetings, independence of judgement, safeguarding the interest of the Company and its minority shareholders, providing expert advice to Board. The performance evaluation of Independent Directors was done by the entire Board of Directors. The performance evaluation of Chairman and Non-Independent Directors was carried out by the Independent Directors.

The Directors expressed their satisfaction with the evaluation process. The Board was satisfied with the professional expertise and knowledge of each of its Directors. All the Directors effectively contributed to the decision making process by the Board.

Following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and sector for it to function effectively and those actually available with the Board :

Skills	Description
Leadership	Leadership experience in enterprises, in positions such as MD, CXO - setting goals and with understanding of leading change, practical management of people, products, strategy and industry networking.
Board experience & governance oversight in public companies	Experience in working on boards of listed public companies, involved in governance, leading board committees, addressing shareholder concerns
Financial	Proficiency in understanding financial reporting, making capital allocation decisions, challenging and help optimise complex financial transactions, help to ensure long-term financial health of the company.
Global business	The company's robust growth is dependent on its business in markets outside India - which contributes over 70% of its business and most of its profits. The board shall be competent in governing a structure involving international company entities.
Technology/Talent development industry experience	The company is primarily in the technology business with learning and workforce talent enhancement as main focus areas.
Sales, Marketing & customer service	With the mix of businesses addressed by the company and in the face of competition from global entities, proficiency in sales & marketing directed to enterprises & consumers is an imperative for the board.
Innovation & entrepreneurship	With the continuous rapid changes in technology and customer behaviour, the company needs to be constantly striving for new products/services to be introduced into markets. The ability for innovation and demonstrating a culture of entrepreneurship is necessary right from the board level.
M & A	Board needs to have the competence for advising the management on M&A opportunities brought in by them for inorganic growth of the company at a global level.
Legal, risk & compliance Management	With risks of doing in the environment increasing and the statutory compliance needs getting tighter worldwide, board needs to be proficient in directing checks & balances, internal controls, compliances and audit mechanisms.

In the table below, specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against the member's name does not necessarily mean the members does not possess the corresponding qualification or skill.

CORPORATE GOVERNANCE REPORT (Contd..)

Key Board Qualification							
Areas of Expertise	Name of the Board Members						
	R S Pawar	V K Thadani	P Rajendran	Anand Sudarshan	Geeta Mathur	Ravinder Singh	Ashish Kashyap
Leadership	Y	Y	Y	Y	Y	Y	Y
Board experience & governance oversight in public companies	Y	Y	Y	Y	Y	Y	
Financial	Y	Y	Y	Y	Y	Y	Y
Global business	Y	Y	Y	Y		Y	
Technology/Talent development industry experience	Y	Y	Y	Y			Y
Sales, Marketing & customer service	Y	Y	Y	Y		Y	Y
Innovation & entrepreneurship	Y	Y	Y	Y		Y	Y
M & A	Y	Y		Y	Y		Y
Legal, risk & compliance Management	Y	Y	Y	Y	Y	Y	

Stakeholders' Relationship Committee

The Company has a duly constituted Stakeholders' Relationship Committee in accordance with Regulation 20 of Listing Regulations and Section 178 of the Act.

The Committee was constituted to specifically look into various aspects of interest of shareholders and thus strengthen their relationship with the Company. The charter of Stakeholders' Relationship Committee of the Company is in compliance of the Listing Regulations and the Act.

The particulars of meetings held and attended by the members during FY21 are given below:

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Anand Sudarshan	4	4	June 04, 2020 July 31, 2020 October 29, 2020 February 04, 2021
Mr. Vijay Kumar Thadani	4	4	
Mr. Ravinder Singh	4	4	

During FY21, the Company has received requests/ queries/ complaints from Shareholders/Investors relating to non-receipt of declared dividend/ shares certificates /annual report, change of bank account details/address, transfer/ transmission of shares/ rematerialisation/dematerialisation, buyback of equity shares etc. The same were addressed and resolved by the Company. The detail is provided in Shareholders' Information section of this Report. As on March 31, 2021, no complaint was pending for redressal.

Corporate Social Responsibility (CSR) Committee

In compliance with the requirement of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended from time to time, the Company has constituted a Corporate Social Responsibility Committee (CSR Committee). Mandate of CSR Committee is in compliance with the provisions of the Act and rules thereto. The CSR Policy of the Company has been formulated and recommended by the CSR Committee and approved by the Board of Directors.

The CSR Committee met on February 04, 2021, which was attended by all members. The Committee discussed the CSR grant for FY 21 towards CSR activities by the Company and recommended to the Board.

Risk Management Committee (RMC)

Risk Management Committee was constituted by the Board w.e.f. June 5, 2020 pursuant to the requirement of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mandate of RMC is in compliance with the provisions of Listing Regulations.

Terms of reference of Risk Management Committee, inter-alia, includes the following:

- To review the existing framework for company's risk management process and implementation of the same;
- To identify and assess various business risks arising out of internal and external factors that affect the business of the Company, including cyber security risks;
- To ensure that appropriate methodology is in place for managing and mitigating the risks;
- To Strengthen framework for company's risk management process and implementation of the same.
- To Strengthen processes for smooth running of business to assure sustainable and profitable growth for the Company;
- To consult and seek inputs of internal and external people; and
- To update to Audit Committee and Board, as required.

The Risk Management Committee met on September 02, 2020 and February 24, 2021. The meetings were attended by all members of the Committee.

REMUNERATION TO DIRECTORS

Executive Directors

Detail of remuneration paid to executive directors for FY21 is as under:

Amount in Rs.

Particulars	Vijay Kumar Thadani	Parappil Rajendran	Total
Salary	2,930,400	3,013,116	5,943,516
Perquisites and allowances	39,600	*4,029,670	4,069,270
Contribution to Provident Fund, Pension Superannuation, Gratuity, Mediclaim and GTLI premium	1,179,663	178,171	1,357,834
Performance-Linked Bonus/ One time special incentive	-	-	-
Total	**4,149,663**	**7,220,957**	**11,370,620**

*includes perquisite value of ESOP exercised during the financial year.

Notes:

- Service Contract of Executive Directors: Until cessation in service.
- Notice period: Six months unless otherwise agreed by the Board.
- Severance fee: None unless otherwise agreed by the Board.
- Remuneration paid is within the limits prescribed under Section 197 read with Schedule V of the Act and approved by shareholders.
- Considering the unprecedented circumstances under COVID-19 pandemic and various action taken by the Company including containment of the expenses of the company in FY21, both Executive Directors were not paid major part of their remuneration [basic salary + house rent allowance] from April 1, 2020 to January 31, 2021. Further, no performance linked bonus was paid to them for FY 2020-21 (performance liked bonus was also not paid in FY 20 for a same reason).

Non-Executive Directors

The non-executive directors play an important role in the governance of the Company and in advising the Board in critical domains like finance, marketing, remuneration, planning and legal matters. Non-executive directors do not have any pecuniary relationship or transactions with the Company. The non-executive directors are paid sitting fees for attending the meetings of the Board, Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Company may pay profit based commission and/or other remuneration to non-executive directors (including independent directors) from time to time within the limits approved by the members in compliance with the applicable provisions of the Act, as may be determined by the Board from time to time.

Detail of remuneration/ sitting fee paid/ payable to non-executive directors for FY21 is as under:

Amount in Rs

Name of Director	Sitting Fee	Commission@	Others#	Total
Mr. Rajendra Singh Pawar	1,040,000	-	1,761,048	2,801,048
Mr. Anand Sudarshan	1,640,000	2,400,000	-	4,040,000
Ms. Geeta Mathur	1,380,000	2,400,000	-	3,780,000
Mr. Ravinder Singh	1,440,000	1,600,000	-	3,040,000
Mr. Ashish Kashyap	480,000	1,100,000	-	1,580,000
Total	**5,980,000**	**7,500,000**	**1,761,048**	**15,241,048**

@ Payble, subject to approval of remuneration limit for non-executive directors under section 197 read with Part II of Schedule V of the Companies Act, 2013 by the members of the Company at forthcoming 38th Annual General Meeting

Remuneration including facilities & benefits as approved by the members of the Company. However due to unprecedented circumstances under COVID-19 pandemic and various actions taken by the Company including containment of the expenses of the company in FY21, remuneration was not paid from April 1, 2020 to January 31, 2021 (except for the approved benefits & facilities).

As on March 31, 2021, Mr. Rajendra Singh Pawar held 155,000 equity shares as first holder with spouse, 427,326 equity shares as second holder with spouse and 2,527 equity shares as Karta of HUF. 23,280,989 equity shares are held by Mr. Rajendra Singh Pawar as trustee of Pawar Family Trust.

Mr. Ravinder Singh along with his wife held 613 equity shares in the Company as first holder and holds 281 equity shares as second holder.

No other non-executive director of the Company holds any share in the Company as on March 31, 2021.

No Stock Option was granted to non-executive directors during FY21.

Appointment/Re-appointment of Directors

As per the provisions of Section 152 of the Act, Mr. Parappil Rajendran (DIN: 00042531) retires by rotation at the forthcoming Annual General Meeting of the Company, who being eligible, offers himself for re -appointment.

The Board of Directors based on the recommendation of Nomination & Remuneration Committee, at its meeting held on June 4, 2021:

- approved the appointment of Ms. Avani Vishal Davda and Ms. Sangita Singh as Additional Directors (Non-executive, independent) of the Company with effect from June 5, 2021 each for a term of five consequtive years. The same is also recommended for approval of members at the forthcoming AGM by passing ordinary resolution.
- recommended the appointment of Mr. Sapnesh Kumar Lalla, Chief Executive Officer of the Company as Director, for members' approval. Post approval of members at the forthcoming AGM, he shall be re-designated as Executive Director and Chief Executive Officer of NIIT Limited. The appointment shall be for a period of 5 years from the date of approval by members at AGM.
- recommended the appointment of Mr. Udai Singh Pawar and Ms. Leher Vijay Thadani as Non-executive, non-independent directors of the Company for members' approval at the forthcoming AGM. The appointment shall be effective from the date of approval by members at the AGM.

The relevant details of the directors are provided on the Notice of 38th AGM.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Act and Listing Regulations.

Further, in the opinion of the Board and on the basis of declaration of Independence provided by the Independent Directors, they all fulfil the conditions specified in the Act and Rules made thereunder read with applicable regulations of Listing Regulations, for their appointment as Independent Directors of the Company and are independent of the management.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all directors and senior management personnel of the Company. The Code of Conduct is available on the Company's website https://www.niit.com/authoring/Documents/Corporate%20Governance/Code%20of%20Conduct.pdf

The directors and senior management personnel have affirmed compliance with the Code of Conduct for FY21. A certificate by Chief Executive Officer, pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report as **"Annexure B"**.

PROGRAM FOR INDEPENDENT DIRECTORS

Independent directors of the Company are made aware of their roles and responsibilities at the time of their appointment, through a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director. The terms and conditions of the appointment are also placed on the website of the Company. All efforts are made to ensure that they are fully aware of the current state of affairs of the Company and the industry in which it operates. The Company extends all support and assistance required in order to facilitate the independent directors to meet /interact with the business heads/ members of the senior management team as and when desired by them. Presentations are made regularly at the meetings of the Board of Directors, the Audit Committee, the Nomination & Remuneration Committee and the Stakeholders' Relationship Committee by the senior management in relation to the performance of the Company, quarterly and annual results, business strategies, business outlook, various policies, review of internal audit and risk management framework, operations of the Company and its subsidiaries, its business model and strategy, amendments in applicable laws etc. The calendar of Board and Committee Meetings of the Company is scheduled in advance and appropriate notice is served for convening Board and committees Meeting. The minutes of the meetings of various Committees of the Company and minutes of Board Meetings of subsidiary companies are periodically circulated to the Board. All the relevant developments relating to the Company are informed to the Board as and when deemed necessary. Detailed Familiarization Program imparted to Independent Directors is available on Company's website https://www.niit.com/authoring/Documents/Other%20Disclosures/FAMILIARISATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS_295029.pdf

During the FY21, the Company had arranged interactive training sessions with external practitioners & consultants for directors (including independent directors) on topics Risk Management, Cyber Security and Digital Transformation. In addition, directors were provided opportunities to attend programs of external agencies.

CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of the Listing Regulations, Certificate issued by Chief Executive Officer and Chief Financial Officer confirming that the financial statements for the financial year ended on March 31, 2021 present the true and fair view of the Company's affairs and are in compliance with existing accounting standards, internal control and disclosures. The said certificate is annexed to this Report as **"Annexure C"**.

GENERAL MEETINGS

Detail of the last three Annual General Meetings (AGM) is given hereunder:

Financial Year	Day, Date & Time	Location	Special Resolution(s)
2019-20	Tuesday, September 22, 2020 at 4:00 p.m.	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	• Payment of remuneration to Mr. Rajendra Singh Pawar, Non-executive Director & Chairman of the Company for the period June 1, 2020 to May 31, 2021. • Amendment in NIIT Employees Stock Options Plan 2005 ("ESOP 2005") and addition of additional options in the existing ESOP 2005. • Grant of options to eligible employees of holding / subsidiaries of the Company under amended ESOP 2005.
2018-19	Tuesday, August 13, 2019 at 9.00 a.m.	The Ocean Pearl Retreat, Chattarpur Mandir Road, Satabri, New Delhi-110074	• Re-appointment of Mr. Anand Sudarshan as an Independent Director for a second term of five consecutive years with effect from April 01, 2019 to March 31, 2024. • Re-appointment of Ms. Geeta Mathur as an Independent Director for a second term of five consecutive years with effect from April 01, 2019 to March 31, 2024. • Payment of Remuneration to Mr. Rajendra Singh Pawar, Non-executive Director and Chairman of the Company.
2017-18	Friday, September 28, 2018, 10.00 a.m.	The Ocean Pearl Retreat, Chattarpur Mandir Road, Satabri, New Delhi-110074	• Re-appointment of Mr. Vijay Kumar Thadani, Vice –Chairman and Managing Director of the Company. • Re-appointment of Mr. Parappil Rajendran, Joint Managing Director of the Company.

Book closure/Record date:

2018-19: N.A.

2019-20: August 01, 2019 to August 13, 2019, both days inclusive (for Dividend of FY19)

2019-20: March 03, 2020 (Record Date for Interim Dividend of FY20)

2020-21: September 3, 2020 to September 5, 2020, both days inclusive (for final Dividend of FY20)

No Extra-ordinary General Meeting was held during the last three years.

CORPORATE GOVERNANCE REPORT (Contd..)

Special Resolution passed through Postal Ballot

During the financial year 2020-21, the members of the Company approved following matter by passing Special Resolution through Postal Ballot:

The members approved a Special Resolution under section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and in compliance with the MCA Circular No 14/2020 dated April 8, 2020, Circular No 17/2020 dated April 13, 2020 and Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020 and Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs, on Wednesday, February 10, 2021 permitting the Company to buyback 9,875,000 (Nine Million Eight Hundred And Seventy Five Thousand) fully paid-up equity shares of face value of Rs.2 each ("equity shares"), representing up to 6.978 % of the issued and paid-up equity share capital of the Company as on March 31, 2021, on a proportionate basis from the eligible shareholders holding equity shares as on the record date, by way of Tender Offer Mechanism for acquisition of shares through stock exchange under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 at a price of Rs. 240 (Rupees Two Hundred and Forty only) per equity share for an aggregate amount of up to Rs. 2,370 million (Rupees Two Thousand Three hundred and Seventy million only) excluding fees, expenses and taxes. Mr. Nityanand Singh, Company Secretary (Membership No. FCS - 2668) of M/s. Nityanand Singh & Co., Company Secretaries was appointed as Scrutinizer to conduct the postal ballot process through remote e-voting process in a fair and transparent manner.

The summary of voting results is as follows:

Particulars	No. of votes cast			% of Total Votes cast
	Ballot	E-Voting	Total	
In favour of the resolution	NA	85,944,321	85,944,321	99.9965
Against the resolution	NA	2,984	2,984	0.0035
Total	**NA**	**85,947,305**	**85,947,305**	**100.0000**

Procedure for Postal Ballot:

After receiving the approval of the Board of Directors, Notice of Postal Ballot including the Resolution and Explanatory Statement, relevant documents, and e-voting procedure were sent to the shareholders through email only, whose e-mail were available with the depositories and Company to enable them to consider and vote for or against the proposal within a period of 30 days from the date of dispatch. E-voting facility was made available to all the shareholders and instructions for the same were specified under the heading "the process and manner for E-voting" in the Postal Ballot Notice. After the last day for e-voting, the Scrutinizer, after due verification, submitted the results to the Chairman. Thereafter, the Company Secretary, as authorised by the Chairman, declared the results of the Postal Ballot. The same was displayed on the Company's website and Notice Board and also submitted to the Stock Exchanges.

There is no immediate proposal for passing any resolution through Postal Ballot in the Financial Year 2021-22.

DISCLOSURES

a) Related Party Transactions

The Company's related party transactions are generally with its subsidiary companies and associate company. The related party Transactions are entered into based on the considerations of various business exigencies and Company's long term strategy. All the transactions entered by the Company during the FY 21 with related parties were in its ordinary course of business and on an arm's length basis. The same are reported under notes to the financial statements.

All related party transactions are regularly/ periodically reviewed and approved / ratified by the Audit Committee/ Board, as applicable. For details, please refer Note No. 34 of the Standalone financial statement of the Company.

During the year under review, there were no materially significant related party transactions identified, which may have potential conflict with the interests of listed entity at large.

b) Total Fees to Statutory Auditor (Pursuant to Part C of Schedule V of the Listing Regulations)

The total fees for all services paid by the Company and its subsidiaries on consolidated basis to M/s. S. R. Batliboi & Associates LLP, Statutory Auditors of the Company and all entities in the network firm/ network entity of which the statutory auditors are a part, aggregated to Rs. 24.36 mn (excluding GST).

c) Compliance

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital market during the last three years. No penalty or stricture was imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority(ies) during the financial year.

d) Vigil Mechanism / Whistle Blower Policy

In view of the requirement of Section 177 of the Act and Regulation 22 of Listing Regulations, the Company has a Whistle Blower Policy duly approved by the Audit Committee to report the concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Directors or any Official of the Company may report to the Compliance Officer and have direct access to the Chairperson of the Audit Committee. No personnel has been denied access to the audit committee.

e) Risk Management

The Company has laid down procedures to inform the Board Members about the risk assessment and minimization procedures. The Company has a Risk

Management Committee also, to review the risk assessment, management & mitigation process. Detailed note on risk & concern is provided in the Management Discussion and Analysis, forming part of Board's Report.

f) **Proceeds from the public issue/right issue/ preferential issues etc.**

There was no fresh public issue/right issue/ preferential issues etc. during FY21.

g) **Inter-se relationship between Directors**

As on March 31, 2021, none of the directors of the Company were related to each other.

h) **Any recommendation received from any Committee of the Board**

During the Year Under review, the Board of Directors had accepted all recommendation of the Committees of the Board of Directors, which are mandatorily required to be made.

i) **Credit Rating**

The Company continued to have "IndAA-" credit rating and "IndA1+" credit rating for its long term and short-term bank credit facilities, respectively, by India Ratings & Research Private Limited respectively. The details of the Credit Rating are available on the Company's website at www.niit.com.

j) **The following Policies are available on the Company's website:**

- Policy on determining Material Subsidiaries – https://www.niit.com/authoring/Documents/Other%20Disclosures/Policy%20on%20Determination%20of%20Material%20Subsidiaries.pdf
- Policy on related party transactions- https://www.niit.com/authoring/Documents/Other%20Disclosures/Policy%20on%20Related%20Party%20Transaction.pdf
- Policy on Corporate Social Responsibility-https://www.niit.com/authoring/Documents/New-Disclosures/CSR%20Policy%20w.e.f.%205.2.2021.pdf
- Archival Policy-https://www.niit.com/authoring/Documents/Other%20Disclosures/Archival%20Policy%2023.01.2018.pdf
- Policy on determination of material/price sensitive information - https://www.niit.com/authoring/Documents/Other%20Disclosures/Policy%20on%20Determination%20of%20Materiality.pdf
- Vigil Mechanism / Whistle Blower Policy – https://www.niit.com/authoring/Documents/Other%20Disclosures/Whistle%20Blower%20Policy.pdf
- Dividend Distribution Policy – https://www.niit.com/authoring/Documents/New-Disclosures/Dividend%20Distribution%20Policy.pdf

COMPLIANCE WITH MANDATORY AND NON MANDATORY REQUIREMENTS OF THE LISTING REGULATIONS

A. **Mandatory Requirements**

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.

B. **Non-mandatory Requirements**

The Company continues to comply with the following discretionary requirements of Regulation 27(1) of the Listing Regulations:

a) **The Board:**

The Non-executive Chairperson's Office is maintained at Company's expense. He is also entitled for reimbursement of any expenses incurred for performance of his duties.

b) **Shareholders' Rights:**

The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website. The Company sends full financial statement along with Board's Report and Auditors' Report to all the shareholders every year. These are also posted on Company's website i.e. www.niit.com.

c) **Modified Opinion(s) in Audit Report:**

The Company continued to have its financial statements with unmodified audit opinion (for both standalone and consolidated) for the financial year ended on March 31, 2021.

d) **Reporting of Internal Auditor:**

The Internal Auditor of the Company reports to the Audit Committee.

Code for Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), Policy for procedure of enquiry in case of leak of UPSI and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons (NIIT Code of Conduct). The said Code(s) lay down guidelines for fair disclosure of UPSI and advises the persons covered under the Code(s) on procedures to be followed and disclosures to be made, while dealing with shares of NIIT and cautioning them of the consequences of violations. The NIIT Code of Conduct is available on Company's website- https://www.niit.com/authoring/Documents/New-Disclosures/NIIT%20PIT%20Code%20w.e.f.%2016.04.2021.pdf

Accounting Treatment in preparation of Financial Statement:

These consolidated financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section

133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended from time to time by the Ministry of Corporate Affairs ('MCA').

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

Statutory Compliance

The Company has a system in place whereby Chief Executive Officer/Chief Financial Officer/Compliance Officer provides Compliance Certificate to the Board of Directors based on the confirmations received from concerned persons/heads of the Company relating to compliance of various laws, rules, regulations and guidelines applicable to their areas of operation. The Company takes appropriate steps after consulting internally and if necessary, with independent legal counsels to ensure that the business operations are not in contravention of any laws. The Company takes all measures to register and protect Intellectual Property Rights including trade names/service marks/ trademarks/ patents/ copyrights, etc. belonging to the Company.

DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has set up Internal Complaints Committee (ICC) for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. As on March 31, 2021, the Committee Composition at Corporate Office is as follows:

Ms. Leena Khokha, Leena.Khokha@niit.com, Presiding Officer

Ms. Deepti Gupta, Deepti.Gupta@niit.com, Member

Ms. Shama Chhibber, shamaC@niit.com, Member

Ms. Jaya Chakravarti, JayaC@niit.com, Member

Mr. Arjun Shankar, ArjunS@niit.com, Member

Mr. Deepak Bansal, Deepak.Bansal@niit.com, Member

Ms. Susmita Pruthi, SusmitaP@niit.com, Member

Ms. Sadhana Chopra/ Gayatri Prakash, Members (nominated by Sakaar Outreach, NGO)

Employees are sensitized at regular intervals through structured training program and mailers.

During the financial year 2020-21, no complaint was received. No complaint was pending at the beginning or at the end of the financial year.

MEANS OF COMMUNICATION

a. The quarterly / half yearly / annual results during the year except for year ended on March 31, 2020, were published in one national English and one regional Hindi Newspapers having wide circulation and displayed on the website of the Company https://www.niit.com/india/training/investors/Pages/investor-information.aspx Official news releases, Financial Results, Consolidated news releases, consolidated financial highlights and presentations etc. are also displayed at the Company's website. The same were also submitted with Stock Exchanges where equity shares of the Company are listed.

b. During the financial year 2020-21, the Company published its financial results in the following newspapers:

Financial Results	Newspapers	Date of publication
Audited Financial Results for the quarter/ year ended March 31, 2020	Financial Express (English) & Jansatta (Hindi)	Exempted as per SEBI circular dated SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 read with SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, due to Covid-19 pandemic
Audited Financial Results for the quarter ended June 30, 2020	Financial Express (English) & Jansatta (Hindi)	August 01, 2020
Unaudited Financial Results for the quarter ended September 30, 2020	Financial Express (English) & Jansatta (Hindi)	October 31, 2020
Unaudited Financial Results for the quarter ended December 31, 2020	Financial Express (English) & Jansatta (Hindi)	February 06 , 2021

c. Quarterly Investor's teleconferences and press conferences were held on June 04, 2020, July 31, 2020, October 30, 2020 and February 05, 2021 for the Investors of the Company immediately after the declaration of quarterly/ annual financial results. All official press releases, presentations to analysts and institutional investors are also available on the Company's website. In addition to uploading the same on the website of the Company, the press releases/ presentations are sent to the Stock Exchanges for dissemination.

d. The management perspective, business review and financial highlights are part of the Annual Report.

e. The quarterly shareholding patterns are also displayed on the Company's website, as sent to the Stock Exchanges.

CORPORATE GOVERNANCE REPORT (Contd..)

SHAREHOLDERS' INFORMATION

a. Company Registration Details

The Company's Corporate Identity Number (CIN) is L74899DL1981PLC015865.

b. Annual General Meeting (AGM)

Date: August 05, 2021, Time: 3:30 P.M. IST

Venue: The meeting will be conducted through VC / OAVM pursuant to the circulars and notifications issued by Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India. The deemed venue for the AGM shall be the Registered Office of the Company.

c. Financial Year

April 01, 2021 to March 31, 2022 Financial Calendar (tentative and subject to change):

Financial reporting for the first quarter ending June 30, 2021	By August 14, 2021
Financial reporting for the second quarter ending September 30, 2021	By November 14, 2021
Financial reporting for the third quarter ending December 31, 2021	By February 14, 2022
Financial reporting for the quarter/year ending March 31, 2022	By May 30, 2022
Annual General Meeting for the year ending March 31, 2022	By September 30, 2022

d. Dividend

The Board of Directors has recommended a dividend of Rs. 2.50/- per equity share (face value of Rs. 2/- each), for the Financial Year ended March 31, 2021 for the approval of the Members at the ensuing AGM. The dividend, once approved, will be paid (subject to deduction of tax at source, as applicable) within 30 days of AGM as per the provisions of the Companies Act, 2013. The dividend will be paid to those members whose names will appear in the Register of Members or in the records of the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners of the shares as at the end of business hours on July 20, 2021.

e. Record Date for Dividend

Tuesday, July 20, 2021 (for dividend of FY 21)

f. Listing of Equity Shares

The Equity Shares of the Company are listed at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listing fees for the financial year 2021-22 has been paid to the both Stock Exchanges.

g. Stock Code

Trading symbol on NSE	NIIT LTD
Trading symbol on BSE (Scrip Code)	NIIT (500304)
ISIN No. of Equity Shares at NSDL/CDSL	INE 161A01038

h. Stock Market Data

The monthly high and low share prices and market capitalization of equity shares of the Company traded on BSE and NSE from April 1, 2020 to March 31, 2021 and the comparison in performance of share price of the Company vis-à-vis broad based Indices are given below:

Share price movement:

Month	BSE				NSE			
	Sensex #	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)	Nifty #	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs. Mn)
Apr-20	33718	91.95	74.00	12,064	9860	92.00	73.00	12,064
May-20	32424	92.00	81.65	12,630	9580	91.95	81.65	12,645
Jun-20	34916	98.00	86.85	13,360	10302	97.10	86.60	13,381
Jul-20	37607	102.05	90.80	13,671	11073	102.40	90.65	13,700
Aug-20	38628	141.25	93.10	16,816	11388	141.40	93.10	16,830
Sep-20	38068	148.50	115.50	18,875	11248	147.90	115.05	18,875
Oct-20	39614	145.50	127.20	19,782	11642	145.65	127.00	19,832
Nov-20	44150	197.60	130.00	25,016	12969	197.55	130.25	25,037
Dec-20	47751	209.90	166.30	28,674	13982	210.00	165.70	28,681
Jan-21	46286	210.50	183.65	26,635	13635	210.70	183.15	26,628
Feb-21	49100	204.70	185.85	27,772	14529	204.90	186.00	27,750
Mar-21	49509	198.00	136.50	19,615	14691	198.00	136.00	19,629

*Market Capitalization as per closing price of the month

\# Month end closing data.

Source: BSE/NSE Website

Performance of the Share Price of the Company in Comparison to Indices:

Stock Price/ Index	As on March 31, 2020	As on March 31, 2021	% Increase/ (Decrease)
NIIT Limited*	82.05	137.80	67.95
Nifty IT	12,763.65	25,855.00	102.57
Nifty 50	8,597.75	14,690.70	70.87
S&P BSE Sensex	29,468.49	49,509.15	68.01

*Closing price per share in Rs. at BSE/March 31, 2021, Source: BSE/NSE Website

i. Unclaimed/Unpaid Dividend

Pursuant to Section 124 of the Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the unclaimed/unpaid dividend for the Financial Year ended on March 31, 2013, has been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government during the financial year.

In accordance with the provisions of Section 124 of the Act and IEPF Rules, the Company had also transferred 43,731 equity shares of Rs. 2/- each to the IEPF Account [on which the dividends remained unpaid or unclaimed for seven consecutive years with reference to the due date of July 31, 2020] after following the prescribed procedure. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Further, the Company shall transfer the unpaid/ unclaimed dividend for financial year 2013-14, as per the requirement of aforesaid provisions of the Act and IEPF Rules, to IEPF Account after August 06, 2021 (as per due date for transfer). As on March 31, 2021, the amount outstanding in unclaimed dividend account for the financial year 2013-14 was Rs. 1,635,441.60 /-.

In addition, the Company shall also transfer the shares, on which dividend remain unpaid/ unclaimed for a period of seven consecutive years to IEPF Account with reference to the due date of August 06, 2021. In this regard, the Company has individually informed the concerned shareholders and also published notice in the newspapers as per IEPF Rules. The details of such shareholders and shares due for transfer are uploaded on the "Investors Section" of the website of the Company viz. www.niit.com.

The details of all unpaid/ unclaimed dividend and shares transferred/ liable to be transferred to IEPF are available on the website of the Company and the same can be accessed through the link: https://www.niit.com/india/training/investors/Pages/investor-information.aspx

Members, whose shares and unclaimed dividends have been transferred to IEPF Account/IEPF, are entitled to claim the said shares and dividend from IEPF Authority by submitting an online application in the prescribed form available on the website www.iepf.gov.in and sending a duly signed physical copy of the same to the Company along with requisite documents stated in the Form IEPF-5. The claim can be made only once in a financial year for all unclaimed/unpaid dividend and share transferred to IEPF Accounts. Please ensure submission of claim documents, complete in all respect alongwith relevant documents in respect of claim, so as to avoid any rejection by appropriate authorities.

The process for claim is also available on the website of the Company and the same can be accessed through the link: https://www.niit.com/india/training/investors/Pages/investor-information.aspx

j Unclaimed Shares

As per SEBI Circular CIR/CFD/DIL/10/2010 dated December 16, 2010 read with Clause 5A of the erstwhile Listing Agreement, the Company had opened Unclaimed Suspense Account i.e. "NIIT Limited - Unclaimed Suspense Account" with Alankit Assignments Limited and the unclaimed shares lying with the Company were dematerialized and credited to "NIIT Limited - Unclaimed Suspense Account". The voting rights on these shares shall remain frozen till the rightful owners of such shares claims the shares. The status of unclaimed shares as per Regulation 39 of Listing Regulations for the year ended March 31, 2021 is as under:

S. No.	Particulars	No. of Shareholders	No. of Shares
i.	Aggregate number of shareholders and the outstanding shares lying in Unclaimed Suspense Account at the beginning of the year	11	6808
ii.	Number of shareholders who approached for transfer of shares from Unclaimed Suspense Account during the year	-	-
iii.	Number of shareholders to whom Shares were transferred from Suspense Account during the year	-	-
iv	Number of shareholders whose shares were transferred from Unclaimed Suspense Account to IEPF Account during the year	11	6808
v.	Aggregate number of shareholders and the outstanding shares lying in Unclaimed Suspense Account at the end of the year	-	-

k. Nomination Facility

The Act provides for a nomination facility to the shareholders of a company. The Company is pleased to offer the facility of nomination to shareholders, who may avail this facility by sending the duly completed form to the Registered Office of the Company/ Registrar and Transfer Agent of the Company in case the shareholding is in physical form. The shareholders may obtain a copy of the said form from the Registered Office of the Company or can download it from the website of the Company at https://www.niit.com/authoring/Documents/Investors%20Form/NIIT-NF.pdf In case of demat holdings, the request may be submitted to the Depository Participant.

l. Compliance Certificate

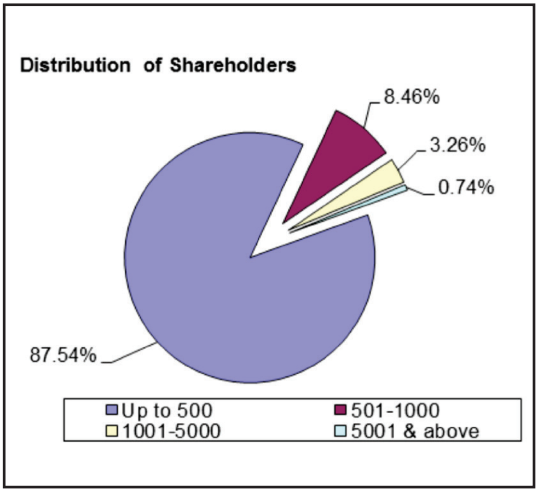
The Company has complied with the requirements of the Schedule V, regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

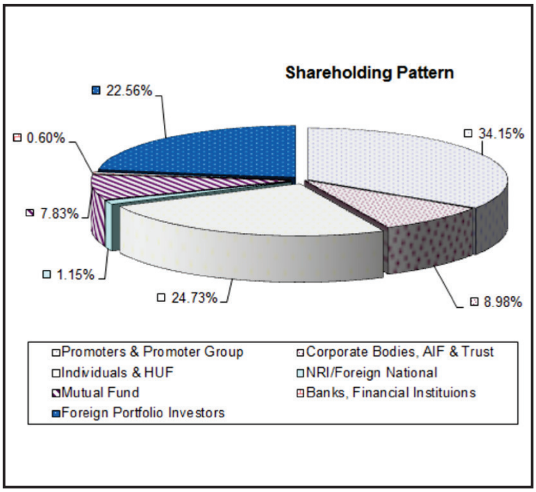
The Certificate of Secretarial Auditor, confirming compliance with the conditions of Corporate Governance as per requirement of Part E of Schedule V of the Listing Regulations, is annexed as "Annexure D".

CORPORATE GOVERNANCE REPORT (Contd..)

m. Detail of distribution of shareholding of the equity shares of the Company, by size and ownership as on March 31, 2021, is given hereunder:

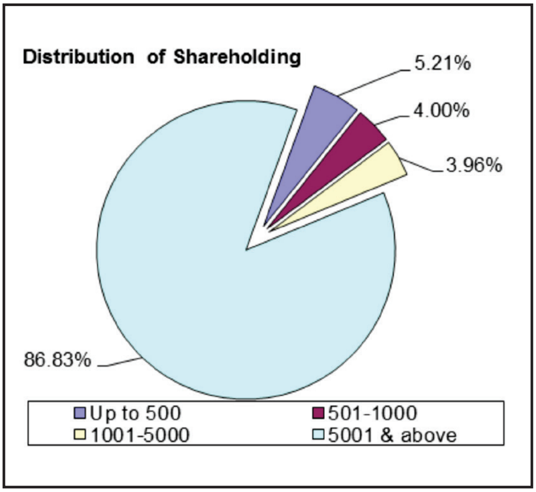
Range (No. of Shares)	No. of Shareholders	% to Total Shareholders	Total No. of Shares	% to Total Shares
Up to -500	73,304	87.54	7,414,071	5.21
501-1000	7,083	8.46	5,696,463	4.00
1001-5000	2,732	3.26	5,641,626	3.96
5001 & above	622	0.74	123,592,824	86.83
TOTAL	83,741	100.00	142,344,984	100.00





Shareholding Pattern as on March 31, 2021:

Category	No. of Shares held (face value of Rs.2/- each)	% of total shareholding
Promoters & Promoter Group	48,604,637	34.15
Corporate Bodies, AIF & Trust	12,788,127	8.98
Individuals & HUF	35,201,822	24.73
NRI/Foreign National	1,641,775	1.15
Mutual Fund	11,142,301	7.83
Banks, Financial Institutions, Insurance Companies	856,559	0.60
Foreign Portfolio Investors	32,109,763	22.56
Grand Total	**142,344,984**	**100.00**



n. Details of requests/queries/complaints received and resolved during the Financial Year 2020-21

Nature of Query/ Complaint	Request/ queries received	Complaints received	Resolved	Unresolved
Buyback process query	86	-	86	-
Change of address	10	-	10	-
Change of bank details	12	-	12	-
Dividend not received	-	21	21	-
General query	6	-	6	-
Miscellaneous	13	-	13	-
Non receipt of buyback consideration	-	4	4	-
Request for annual report	16	-	16	-
Request for bonus shares	1	-	1	-
Request for dividend warrant correction	279	-	279	-
Request for duplicate share certificates	8	-	8	-
Request for shareholding details	12	-	12	-
Request to claim share transferred to IEPF Acc.	25	-	25	-
SEBI/Stock Exchange/ MCA	-	8	8	-
Grand Total	468	33	501	-

There was no complaint pending at the beginning of the year. During the financial year, the Company responded most of the Shareholders'/ Investors' requests/queries/ complaints within 10 working days from the date of receipt. The exceptions have been for cases constrained by procedural issue/ disputes or legal impediments etc. There was no complaint pending at the end of the financial year.

o. **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**

As on date there are no outstanding warrants / bonds/ other instruments (except Stock Options granted under NIIT ESOP-2005, the details of which are given in Board's Report) which are convertible into equity shares.

p. **Commodity price risk or foreign exchange risk and hedging activities:**

During the financial year 2020-21, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Notes No. 14 and 29 of the financial statement (Standalone) of the Company. Further a note is also given in Management Discussion and Analysis Report.

q. **Dematerialisation of Equity Shares and Liquidity**

The equity shares of the Company are compulsorily traded in dematerialised form on NSE and BSE. The Company has arrangements with both the NSDL and CDSL to establish electronic connectivity of its shares for scrip less trading. As on March 31, 2021, 99.76% shares of the Company were held in dematerialised form. The shareholders holding company's shares in physical form are advised to get these shares converted to the demat form as no transfer of Physical share is allowed from April 1, 2019.

r. **Consolidation of multiple folios**

Investors are encouraged to consolidate their shareholding held in multiple folios. This would facilitate one stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.

s. **Share Transfer System**

The Company has appointed a common Registrar for the physical share transfer and dematerialisation of shares i.e.

Alankit Assignments Limited
Unit-NIIT Limited, Alankit House,
4E/2, Jhandewalan Extension, New Delhi-110 055,
Tel Nos. : +91 11 4254 1234 & 4254 1960.
Fax: +91 11 2355 2001, E-Mail: rta@alankit.com.

Pursuant to Circular dated March 27, 2019, the Securities and Exchange Board of India (SEBI) had effective from 1st April 2019 mandated transfer of shares only in dematerialized form except where the request is lodged for transmission or transposition of shares. The shares lodged for physical transmission/ transposition are registered normally within a period of fortnight, if the documents are complete in all respects. For this purpose, the Share Transfer Committee meets as often as required. During the financial year under review, the Committee met Four times. Adequate care is taken to ensure that no request is pending for more than a fortnight. Requests for demat/remat were confirmed mostly within a fortnight. The Company obtains, from a Company Secretary in Practice, half-yearly certificates of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

t. **Compliance Officer**

Mr. Deepak Bansal, Company Secretary is the Compliance Officer of the Company.

u. **Designated Email-Id:**

The Company has designated an Email-Id "investors@niit.com" exclusively for Shareholders and Investors to correspond with the Company.

v. **During the year, no security of the Company was suspended from trading.**

w. **Address for Correspondence**

The shareholders may send their communication/ suggestions/ grievances /queries related to the Company to:
The Company Secretary
NIIT Limited
Investor Services
Registered Office: 8, Balaji Estate, First Floor,
Guru Ravi Das Marg, Kalkaji, New Delhi - 110 019, India
Tel Nos. : +91 11 4167 5000
Fax: +91 11 4140 7120
E-Mail: investors@niit.com

x. **Plant Locations**

In view of the nature of the Company's business, the Company operates from various offices worldwide.

The Corporate Governance Report was adopted by the Board of Directors at the meeting held on June 04, 2021 as a part of Board's Report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
NIIT Limited
8, Balaji Estate, First Floor
Guru Ravi Das Marg,
Kalkaji, New Delhi- 110019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NIIT Limited** having CIN: L74899DL1981PLC015865 and having registered office at 8, Balaji Estate, Guru Ravi Das Marg, Kalkaji, New Delhi- 110019 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of Director	Date of appointment in Company
1	00042516	Mr. Rajendra Singh Pawar	02/12/1981
2	00042527	Mr. Vijay Kumar Thadani	02/12/1981
3	00042531	Mr. Parappil Rajendran	01/05/1990
4	00827862	Mr. Anand Sudarshan	11/10/2013
5	02139552	Ms. Geeta Mathur	01/04/2014
6	08398231	Mr. Ravinder Singh	29/03/2019
7	00677965	Mr. Ashish Kashyap	01/06/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.: 32109
C P No.: 16276
UDIN: A032109C000431431

Date: June 4, 2021
Place: New Delhi

Annexure-B

Certificate relating to compliance with the Code of Conduct by Board Members and Senior Management Personnel [Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to certify that as per Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

1. The Code of Conduct has been laid down for all the Board Members and Senior Management and other employees of the Company.
2. The Code of Conduct has been posted on the website of the Company.
3. The Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year 2020-21.

Place: Gurugram
Date : June 04, 2021

Sapnesh K Lalla
Chief Executive Officer

Certificate by Chief Executive Officer and Chief Financial Officer
[Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
NIIT Limited
8, Balaji Estate, First Floor,
Guru Ravi Das Marg,
Kalkaji, New Delhi- 110019

We hereby certify that for the Financial Year 2020-21:

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
   (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2020-21 which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, if any, of which we are aware, in the design or operation of the internal control systems and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
   - Significant changes, if any, in internal control over financial reporting during this year;
   - Significant changes, if any, in accounting policies during this year and that the same have been disclosed in the notes to the financial statements; and
   - Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Gurugram	**Sapnesh K Lalla**	**Sanjay Mal**
Date: June 04, 2021	**Chief Executive Officer**	**Chief Financial Officer**

Certificate on Corporate Governance

To,
The Members
NIIT Limited

1. We have examined the compliance of the conditions of Corporate Governance by **NIIT Limited ("Company")**, for the year ended on March 31, 2021, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended(**"SEBI Listing Regulations"**).

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.: A32109
C P No.: 16276
UDIN: A032109C000431453

Date: June 04, 2021
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of NIIT 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 standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 standalone 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 Standalone 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 standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Revenue recognition and Recoverability from trade receivables and unbilled revenue (Refer to the summary of significant accounting policies in point 2(d), (l) & (j)(iii) and the disclosure in notes 17, 8(iii) and 8 (iv) of the standalone Ind AS standalone Financial Statements)</td></tr>
<tr><td>The Company derives significant portion of its revenue from long-term and fixed price projects. Estimation of effort is a critical estimate to determine revenues for fixed price contract. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining contract performance obligations. Some of the contracts have complex terms and conditions requiring management analysis, judgement and application of guidance for appropriate recognition of revenue and the corresponding balances of accounts receivables, unbilled revenues and deferred revenues.

In consideration of certain key judgements and principles used for recognition of revenue we have identified this matter to be a key audit matter.

Further, the Company has significant amount of trade receivables and unbilled revenue of Rs. 869.56 Mn in the balance sheet. The Company has determined the allowance for the expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions, while considering possible impact from the COVID -19 pandemic. We focused on this risk as the balances are material and there are significant judgments involved in assessing recoverability of trade receivables and unbilled revenue for calculating the expected credit losses.</td><td>Our audit procedures included the following:
We have performed walk through and obtained an understanding of the process and tested the operating effectiveness of key controls associated with the revenue recognition and accounts receivable process.
We made enquiries of management and analysed contracts on sample basis to evaluate revenue recognition in accordance with their terms and conditions of the contract. We have:
• Assessed the Company's accounting policies relating to revenue recognition;
• Checked the revenue recognition from fixed price contracts by reading the supporting documents including inspection of contracts / statement of work/ purchase orders from customers and documents evidencing delivery, on a test check basis;
• Checked, pre and post year end, sample of revenue recognized, with the supporting documents;
• Circulated the confirmations for outstanding trade receivables on sample basis on year end, and performed alternate procedures for the confirmations not received;
• We have obtained calculation of estimated efforts budgeted by management and performed comparative analysis to the actual efforts;
• Tested the ageing of trade receivables for a sample of invoices;
• Checked the subsequent collection made from the trade receivables and subsequent billing for unbilled revenue and inquired of management for the reasons of any long outstanding amounts and correspondences with the customers;
• Checked the calculation of expected credit loss model, based upon the past trend and forward-looking scenarios and ensured that recognition of the calculation of expected credit loss is in accordance with the provision of Ind AS 109;
• Evaluated the credit risk profile of the customers on sample basis using external information available;
• Tested the journal entries impacting revenue, using data extracted from the accounting system, made in the preparation of the Standalone Ind AS financial statements;
• Checked the adequacy of disclosure given in Standalone Ind AS financial statement for compliance with the Accounting standards.</td></tr>
</table>

INDEPENDENT AUDITOR'S REPORT

Key audit matters	How our audit addressed the key audit matter
Impairment of Investments (Refer to the summary of significant accounting policies in point 2(j) and the disclosure in note 8(i) and 24(iv) of theInd AS standalone Financial Statements)	
The Company has net investment (including classified as held for sale) of Rs. 1,436.97 Mn in subsidiaries. Annually, the management assesses the existence of impairment indicators for each non-current investment and in case of occurrence, such investments are subjected to an impairment test. As at the reporting date, the Company has investments in certain subsidiaries, of which, the management has identified impairment indicators such as net worth erosion and loss in the current year, in respect of certain investments in subsidiaries. Accordingly, investments have been tested for impairment as at year end in accordance with Indian Accounting Standard ('Ind AS') 36, "Impairment of Assets". Based on the management's assessment, an impairment provisions of Rs. 382.53 Mn has been recorded in the books as at the year-end. Accordingly, the determination of indicators of impairment as well as the recoverable amounts of investments in subsidiaries was considered to be a key audit matter in our audit of the standalone Ind AS financial statements.	Our audit procedures included the following: • Assessed the Company's valuation methodology applied in determining the recoverable amount; • We have obtained financial statements of subsidiaries from the management and assessed impairment indicators in accordance with Ind AS 36; • Assessed the assumptions used in determining cash flow forecasts, discount rates, expected growth rates and terminal growth rates used; • Involved our internal valuation specialist to evaluate the adequacy of the assumptions used in impairment analysis; • Assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance; • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used; • Discussed potential changes in assumptions as compared to previous year/ actual performance with management in order to evaluate the inputs and assumptions used in the cash flow forecasts; • Tested the arithmetical accuracy of the models; • Checked the disclosure given in Standalone Ind AS financial statement for compliance with the Accounting standards.
Impairment of intangible assets (Refer to the summary of significant accounting policies in point 2(q) and the disclosure in note 5(i) of the Ind AS standalone Financial Statements)	
Annually, the management assesses the impairment of internally generated intangible assets for each cash generating unit (CGU) for an impairment test. As at the reporting date, the Company has internally generated intangible assets (including intangible assets under development) for which management has evaluated future economic benefits in accordance with Indian Accounting Standard ('Ind AS') 36, "Impairment of Assets". In view of the COVID -19 pandemic, the management has reassessed its future business plans and key assumptions as at March 31, 2021 while assessing the adequacy of impairment provision. In consideration of the judgments required in particular with reference to the forecast of CGU cash flows and the assumptions used in estimating the value-in-use of these intangibles assets, we have identified this matter to be a key audit matter.	Our audit procedures included the following: We assessed the key information used in determining the valuation including the weighted average cost of capital, cash flow forecasts and the implicit growth. We have: • Assessed the Company's valuation methodology applied in determining the value in use; • Inspected and assessed with the help of our valuation specialists, management's most recent forecasts and the underlying assumptions/calculations having considered information on capacity, and expected growth rates from recent industry sources; • Assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance; • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used; • Tested the arithmetical accuracy of the models; • Checked the disclosure given in Standalone Ind AS financial statement for compliance with the Accounting standards; • Obtained management's most recent financial results forecasts and liquidity analysis underlying their impairment assessment and tested the integrity of the forecasts, including mathematical accuracy; • Assessed potential changes in key drivers with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable.
Recoverability of Deferred Tax Assets (Refer to the summary of significant accounting policies in point 2(g) and the disclosure in note 9(i) of the Ind AS standalone Financial Statements)	
The Company has recognized Deferred Tax assets of Rs. 106.35 Mn on timing differences. There is inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are recognized. The analysis of the recoverability of such deferred tax assets has been identified as a key audit matter because the assessment process involves judgement regarding the future profitability and the likelihood of the realization of these assets, in particular whether there will be taxable profits in future periods that support the recognition of these assets. There is an inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are recognized. We have identified this matter to be a key audit matter. We have determined that there are no other key audit matters to communicate in our report.	Our audit procedures included the following: • Checked management's calculation of the Deferred tax assets and the key assumptions used; • Evaluated the design and implementation of key controls relating to calculation of deferred tax asset; • Checked the basis for estimating projected future profits and evaluated the assumptions used by management in these profit forecasts; • Tested the tax adjustments, with the support from tax specialists, which are taken into account to estimate taxable income, applicable tax legislation and the decisions concerning the possibilities of using applicable tax benefits with respect to the entity • Performed sensitivity analysis on projections used for determining future taxable income to understand and challenge the key assumptions used by management. • Tested the arithmetical accuracy of the deferred tax calculation. • Checked the disclosure given in Standalone Ind AS financial statement for compliance with the Accounting standards.

We have determined that there are no other key audit matters to communicate in our report.

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 Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

Responsibilities of Management for the Standalone 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 standalone 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 standalone 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 standalone 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 Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 standalone 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 standalone 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 standalone Ind AS financial statements – Refer Note 31 to the standalone 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: 21400419AAAACP1101

Place of Signature: Gurugram
Date: June 04, 2021

ANNEXURE-1 REFERRED TO IN PARAGRAPH 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENT OF NIIT LIMITED

(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 which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. There was no inventory lying with third parties.

(iii) (a) The Company has granted unsecured loan to a company covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

(b) The Company has granted unsecured loan to a company covered in the register maintained under section 189 of the Act. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the receipts are regular.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Act, which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

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

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

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, value added tax, goods and service tax, cess and other applicable 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 income- tax, works contract tax, sales tax and value added tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.in Mn)	Period	Forum where the dispute is pending
Andhra Pradesh General Sales Tax Act, 1957	Works contract tax	31.32	2002-2005	Supreme Court of India
Central Sales Tax Act, 1956	Sales Tax	44.57*	2005-2011	VAT Appellate Tribunal
Income Tax Act, 1961	Income Tax	3.09	AY 2009-10	CIT (Appeals)
Income Tax Act, 1961	Income Tax	14.17	AY 1999-00 to 2005-06	High Court / Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	15.87	AY 2010-11	CIT (A) (Company Appeal)
Income Tax Act, 1961	Income Tax	11.37	AY 2011-12	CIT (A) (Company Appeal)
Customs Act, 1962	Custom duty	4.80	2012-13 and 2013-14	Director of Revenue Intelligence

*This includes amount paid under protest amounting to Rs. 22.22 Mn.

ANNEXURE-1 REFERRED TO IN PARAGRAPH 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENT OF NIIT LIMITED Contd..

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution and bank. There are no dues in the nature of borrowings payable to Government or debenture holders.

(ix) In our opinion and according to the information and explanations given by the management and audit procedures performed by us, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised. The Company has not raised money by way of initial public offer / further public offer and debt instruments.

(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 the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) 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 the Act.

(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 Number: 400419
UDIN: 21400419AAAACP1101

Place of Signature: Gurugram
Date: June 04, 2021

ANNEXURE - 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NIIT LIMTED

Report on the Internal Financial Control sunder 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 standalone Ind AS financial statements of NIIT Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 standalone Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to these standalone 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 standalone 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 these Standalone Ind as Financial Statements

Because of the inherent limitations of internal financial controls with reference to these standalone 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 these standalone Ind As financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone 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 these standalone Ind As financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 21400419AAAACP1101

Place of Signature: Gurugram
Date: June 04, 2021

STANDALONE BALANCE SHEET

(Amount in Rs. Millions, unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31,2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,399.80	1,431.90
Capital work-in-progress	3	-	1.03
Investment property	4	0.56	0.56
Goodwill	5(i)	18.35	18.35
Other intangible assets	5(i)	169.32	203.92
Right-of-use assets	7(ii)	94.82	416.55
Intangible assets under development	6	16.42	76.32
Financial assets			
Investments	8(i)	1,415.69	1,068.74
Other financial assets	8(iii)	3.68	31.48
Deferred tax assets (net)	9(i)	106.35	198.05
Income tax assets (net)	9(ii)	394.77	444.87
Other non-current assets	10	0.25	2.97
Total non-current assets		**3,620.01**	**3,894.74**
Current Assets			
Inventories	11	0.26	4.89
Financial assets			
Investments	8(i)	8,534.43	8,425.59
Trade receivables	8(iv)	728.62	924.95
Cash and cash equivalents	8(v)	57.64	280.98
Bank balances other than above	8(vi)	2,941.86	1,508.11
Other financial assets	8(iii)	1,160.43	1,956.44
Other current assets	10	122.18	180.95
Total current assets		**13,545.42**	**13,281.91**
Assets classified as held for sale	8(i)	21.28	238.81
TOTAL ASSETS		**17,186.71**	**17,415.46**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	284.70	283.03
Other equity	13		
Reserves and surplus	13(i)	15,357.28	15,070.17
Other reserves	13(ii)	9.62	(25.95)
TOTAL EQUITY		**15,651.60**	**15,327.25**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14(i)	-	72.84
Lease liabilities	7(ii)	75.21	323.61
Other financial liabilities	14(iii)	0.52	0.77
Other non-current liabilities	16	1.17	2.79
Total non-current liabilities		**76.90**	**400.01**
Current liabilities			
Financial liabilities			
Lease liabilities	7(ii)	26.33	104.95
Trade payables	14(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		8.13	17.08
(b) Total outstanding dues of creditors other than Micro enterprises & small enterprises		515.20	521.54
Other financial liabilities	14(iii)	411.36	581.68
Other current liabilities	16	161.31	176.17
Provisions	15	327.67	235.87
Income tax liabilities (net)	9(ii)	8.21	50.91
Total current liabilities		**1,458.21**	**1,688.20**
TOTAL LIABILITIES		**1,535.11**	**2,088.21**
TOTAL EQUITY AND LIABILITIES		**17,186.71**	**17,415.46**

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 : June 04, 2021

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Millions, unless otherwise stated)

		Year ended	
Continuing and Discontinued Operations	Notes	March 31, 2021	March 31,2020
INCOME			
Revenue from operations	17	3,680.85	4,008.57
Other income	18	1,125.86	1,487.02
Total income		**4,806.71**	**5,495.59**
EXPENSES			
Purchase of stock-in-trade		10.61	44.37
Changes in inventories of stock-in-trade	11	4.63	0.90
Employee benefits expenses	19	1,886.38	1,792.00
Professional & technical outsourcing expenses		1,061.61	804.06
Finance costs	20	32.28	133.03
Depreciation and amortisation expenses	5(ii)	267.04	349.96
Other expenses	21	478.18	955.66
Total expenses		**3,740.73**	**4,079.98**
Profit before exceptional items and tax		**1,065.98**	**1,415.61**
Exceptional items	24	(386.96)	13,802.17
Profit before Tax		**679.02**	**15,217.78**
Tax expense:	25		
- Current tax		7.21	1,533.98
- Deferred tax charge / (credit)		104.67	(93.89)
Total Tax Expenses		**111.88**	**1,440.09**
Profit after tax for the year from continuing operations		**567.14**	**13,777.69**
Loss after tax for the year from discontinued operations	37	**(31.03)**	**(94.05)**
Profit for the year		**536.11**	**13,683.64**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of the defined benefit obligation	26	(51.53)	(7.49)
b) Fair value changes on cash flow hedges, net	13(ii)	3.87	8.71
c) Income tax effect	9(i)	12.97	-
		(34.69)	**1.22**
Items that will be reclassified to profit or loss			
a) Fair value changes on cash flow hedges, net	13(ii)	31.70	(35.42)
b) Income tax effect		-	-
		31.70	**(35.42)**
Total other comprehensive loss for the year, net of tax		**(2.99)**	**(34.20)**
Total comprehensive income for the year		**533.12**	**13,649.44**
Earnings per equity share (Face Value Rs. 2 each) for Continuing Operations:	33		
- Basic		4.00	86.01
- Diluted		3.95	85.53
Loss per equity share (Face Value Rs. 2 each) for Discontinued Operations:			
- Basic		(0.22)	(0.59)
- Diluted		(0.22)	(0.59)
Earnings per equity share (Face Value Rs. 2 each) for Continuing and Discontinued Operations:			
- Basic		3.78	85.42
- Diluted		3.73	84.94

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 Limited

Sanjay Bachchani
Partner
Membership No. 400419

Rajendra S Pawar
Chairman
DIN - 00042516

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

Place: Gurugram
Date : June 04, 2021

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

(Amount in Rs. Millions, unless otherwise stated)

a) **Equity Share Capital**

Particulars	Numbers	Amount
Equity share of Rs. 2 each subscribed and fully paid		
Balance as at April 1, 2019*	167,347,892	334.71
Issue of equity share capital [Refer note 12(b)]	960,509	1.92
Buyback of equity shares [Refer note 12(b)]	(26,800,000)	(53.60)
Balance as at March 31, 2020	141,508,401	283.03
Issue of equity share capital [Refer note 12(b)]	836,583	1.67
Balance as at March 31, 2021	142,344,984	284.70

* Paid up capital includes 6,000 shares forfeited, amounting to Rs. 0.01 Million originally paid up.

b) **Other Equity**

Particulars	Reserves and Surplus						Other Reserves	Total other equity	Share application money pending for allotment
	Capital Reserve	Securities Premium	Employees Stock Option Outstanding	General Reserve	Capital Redemption Reserve	Retained Earnings	Cash flow hedge		
Balance as at April 1, 2019	4,962.46	642.58	120.03	1,055.14	-	974.67	0.76	7,755.64	0.35
Profit for the year	-	-	-	-	-	13,683.64	-	13,683.64	-
Other comprehensive loss	-	-	-	-	-	(7.49)	(26.71)	(34.20)	-
Total comprehensive income for the year	-	-	-	-	-	13,676.15	(26.71)	13,649.44	-
Allotment of Shares during the year	-	-	-	-	-	-	-	-	(0.35)
Additions during the year on account of exercise of Employee Stock Options	-	42.58	-	-	-	-	-	42.58	-
Share Based Payments recovered from subsidiaries	-	-	14.38	-	-	-	-	14.38	-
Share Based Payments (Refer note 27)	-	-	23.36	-	-	-	-	23.36	-
Transferred to Retained earning from Employee Stock Options Outstanding	-	-	(7.60)	-	-	7.60	-	-	-
Dividend (including dividend tax thereon)-[Refer note 38(i)]	-	-	-	-	-	(2,364.93)	-	(2,364.93)	-
Creation of Capital Redemption Reserve (Refer note 13)	-	-	-	-	53.60	(53.60)	-	-	-
Utilization against buyback (Refer note 13)	-	(700.73)	-	(1,055.14)	-	(1,540.54)	-	(3,296.41)	-
Buyback expenses including tax (Refer note 13)	-	-	-	-	-	(779.84)	-	(779.84)	-
Transferred to Securities Premium from Employee Stock Options outstanding	-	15.57	(15.57)	-	-	-	-	-	-
Balance as at March 31, 2020	4,962.46	-	134.60	-	53.60	9,919.51	(25.95)	15,044.22	-
Balance as at April 01, 2020	4,962.46	-	134.60	-	53.60	9,919.51	(25.95)	15,044.22	-
Profit for the year	-	-	-	-	-	536.11	-	536.11	-
Other comprehensive (loss) / Income	-	-	-	-	-	(38.56)	35.57	(2.99)	-
Total comprehensive income for the year	-	-	-	-	-	497.55	35.57	533.12	-
Additions during the year on account of exercise of Employee Stock Options	-	48.77	-	-	-	-	-	48.77	-
Share Based Payments recovered from subsidiaries	-	-	17.90	-	-	-	-	17.90	-
Share Based Payments (Refer note 27)	-	-	22.79	-	-	-	-	22.79	-
Transferred to Retained earning from Employee Stock Options Outstanding	-	-	(5.98)	-	-	5.98	-	-	-
Buyback expenses (Refer note 13)	-	-	-	-	-	(16.57)	-	(16.57)	-
Dividend [Refer note 38(i)]	-	-	-	-	-	(283.33)	-	(283.33)	-
Transferred to Securities Premium from Employee Stock Options outstanding	-	18.41	(18.41)	-	-	-	-	-	-
Balance as at March 31, 2021	4,962.46	67.18	150.90	-	53.60	10,123.14	9.62	15,366.90	-

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 : June 04, 2021

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

Rajendra S Pawar
Chairman
DIN - 00042516

Sanjay Mal
Chief Financial Officer

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

Deepak Bansal
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS

(Amount in Rs. Millions, unless otherwise stated)

		Year ended	
		March 31, 2021	March 31,2020
A.	**Cash Flow From Operating Activities:**		
	Profit/(Loss) before exceptional items and Tax		
	From Continuing Operations	**1,065.98**	**1,415.61**
	From Discontinued Operations	**(31.03)**	**(94.05)**
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and Amortisation	267.68	352.06
	Allowance for Doubtful Debts	3.22	0.85
	Allowance for Unbilled Revenue	4.67	9.04
	Allowance for Doubtful Advances and other receivables	7.84	1.07
	Advances Written off	-	0.32
	Allowance for Slow / Non-moving Inventory (Net)	(18.56)	(2.93)
	Unrealised Foreign Exchange (Gain) / Loss (Net)	20.31	(17.71)
	Finance Cost	31.08	128.93
	Unwinding of Discount Interest expenses	1.27	5.44
	Share based payments	22.79	23.35
	Interest Income	(375.59)	(403.87)
	Gain on termination of Leases (Net)	(0.18)	(0.08)
	Dividend Income from Subsidiaries	-	(49.15)
	Gain on sale / disposal of Property, Plant and Equipment and Intangible assets (Net)	(12.45)	(1.29)
	Net gain on Investment carried at fair value through profit and loss	(468.10)	(762.26)
	Operating cash flow before changes in working capital	**518.93**	**605.33**
	Working Capital Adjustments		
	Decrease / (Increase) in Current Trade Receivables	171.26	(26.21)
	Decrease in Inventories	23.19	3.83
	Decrease in Non-Current Financial Assets	40.42	12.52
	Decrease / (Increase) in Current Financial Assets	121.10	(240.61)
	Increase in Other Non-Current Assets	(0.15)	(0.13)
	Decrease / (Increase) in Other Current Assets	58.01	72.34
	Increase / (Decrease) in Trade Payables	(13.75)	(111.79)
	Increase in Short Term Provisions	40.27	31.73
	Decrease in Other Current Liabilities	(14.86)	(76.22)
	Decrease in Other Non-Current Financial Liabilities	(0.25)	(0.31)
	Decrease in Other Non Current Liabilities	(1.62)	(0.63)
	(Decrease) / Increase in Other Current Financial Liabilities	(58.33)	49.20
		365.29	**(286.28)**
	Net Cash flow generated from operations before tax	**884.22**	**319.05**
	Direct Tax- (paid including TDS) / refund received (Net)	0.19	(31.29)
	Net Cash flow generated from Operating activities before exceptional items	**884.41**	**287.76**
	Exceptional Items (Other than those disclosed in movement in working capital)	(37.77)	(2.83)
	Net Cash flow generated from operating activities (A)	**846.64**	**284.93**
B.	**Cash Flow From Investing Activities:**		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(118.39)	(227.63)
	Proceeds from sale of Property, Plant and Equipment	15.02	1.40
	Loans given to Subsidiary	(50.00)	(50.00)
	Loan given to Subsidiary received back	350.00	-
	Interest received	435.57	106.58
	Dividend received from Subsidiaries	-	49.15
	Investment in Bank Fixed Deposits (Net)	(800.29)	(2,498.21)
	Investment in Deposits with other Financial Institution (Net)	476.22	(2,697.00)
	Purchase of Mutual Funds	(2,339.49)	(22,691.11)
	Sale of Mutual Funds	2,222.53	17,724.78
	Purchase of Business from Subsidiaries	-	(43.52)
	Amount received from Subsidiaries under liquidation as distribution proceeds	-	247.73
	Investment in Subsidiaries	(811.95)	-
	Proceeds from sale of investments in associate (Net)	-	18,326.28
	Net cash flow generated (used in) / from investing activities (B)	**(620.78)**	**8,248.45**

STANDALONE STATEMENT OF CASH FLOWS

Contd...

(Amount in Rs. Millions, unless otherwise stated)

		Year ended	
		March 31, 2021	March 31,2020
C.	**Cash Flow From Financing Activities:**		
	Issue of Shares under Employee stock options scheme	50.44	44.16
	Purchase of shares under buyback scheme	-	(3,350.00)
	Tax on buyback	-	(738.11)
	Expenses in relation to buyback	(16.57)	(41.73)
	Term Loan repaid	(133.33)	(1,576.50)
	Repayment of Short Term Borrowings	-	(285.00)
	Payment of Lease Liabilities	(51.28)	(128.65)
	Interest Paid on Term Loan	(15.13)	(101.61)
	Dividend Paid	(279.47)	(1,968.28)
	Dividend Distribution Tax Paid	-	(394.85)
	Net Cash flow used in financing activities (C)	**(445.34)**	**(8,540.57)**
	Net decrease in cash and cash equivalents (A) + (B) + (C)	**(219.48)**	**(7.19)**
	Cash and cash equivalents at the beginning of the year (Footnote 1)	287.98	295.17
	Cash and cash equivalents as at the end of the year (Footnote 1)	**68.50**	**287.98**

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 8(v)]	57.64	280.98
	Add: Dividend accounts [refer note 8(vi)]	10.86	7.00
	Total	**68.50**	**287.98**

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 Limited

Sanjay Bachchani
Partner
Membership No. 400419

Rajendra S Pawar
Chairman
DIN - 00042516

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

Place: Gurugram
Date : June 04, 2021

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Notes to the Standalone Financial Statements for the year ended March 31, 2021

1. **Company Information**

   NIIT Limited ('the Company') is a talent development Company which was set up in 1981. NIIT Limited currently offers learning and knowledge solutions across the globe to individuals, enterprises and various institutions. The Company is a public listed Company and is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered place of business of the Company is : 8 Balalji 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.

2.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 millions of Indian Rupees ('Rupees' or 'Rs.') and are rounded to the nearest Million with two decimals, except per share data and unless stated otherwise.

The financial statements were authorised for issue by the Board of Directors of the Company on June 04, 2021.

(ii) Basis of measurement

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

- Financial assets and liabilities (including derivative instruments) are measured at fair value or amortised cost
- Defined benefit plans – plan assets measured at fair value
- Share-based payments (ESOP's) are measured at fair value

b) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in the Statement of Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges.

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

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

c) Current and 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.

d) Revenue recognition

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

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. 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.

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

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

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

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

e) Other Income

(i) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the 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.

(ii) Dividend income

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

f) Segment reporting

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

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

g) Income taxes

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

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 realised or the deferred income tax liability is settled.

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

h) Leases

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

(i) 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:

- 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;
- 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
- There is no substantive change to other terms and conditions of the lease.

ii) Comapny 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.

i) Business Combinations

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

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

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

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

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

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

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

j) 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), or
- those measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

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

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

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

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

(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 such as deferred consideration receivable on disposal of subsidiaries. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The 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.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown as borrowings in current liabilities in the balance sheet.

l) Trade receivables

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

m) Inventories

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

n) Derivatives and hedging activities

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

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

• Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;

• Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

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

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

(i) Cash flow hedges that qualify for hedge accounting

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

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

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

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

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

(ii) Fair value hedges

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

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

(iii) Derivatives that are not designated as hedges

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

o) Property, plant and equipment

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

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

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

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
Buildings	58 years
Leasehold Land	99 years or lease period, whichever is lower
Plant and Equipment including: - Computers, Printers and related Accessories - Computer Servers and Networks - Electronic Equipments - Air Conditioners	 3 years 5 years 8 years 10 years
Office Equipments	5 years
Furniture & Fixtures	7 years
Leasehold Improvements	3-5 years or lease period, whichever is lower
Assets under employee benefits scheme except vehicles	3 years
All other assets (including vehicles)	Lives prescribed under Schedule II to the Companies Act, 2013

Freehold land is not depreciated.

Depreciation is provided on a pro-rata basis on the straight-line method over the useful lives of the assets. The depreciation charge for each period is recognised in the Statement of 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).

p) **Investment property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

q) **Intangible assets**

Computer software, Educational content/products - Acquired

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

Education content/products-Internally generated

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

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

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

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

Goodwill

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

Amortisation methods and periods

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

Particulars	Useful life
Internally generated (Content and products)	3-5 years
Acquired (Software, content and products)	3-5 years

r) **Impairment testing of goodwill and intangible assets**

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units are identified at the lowest level at which goodwill is monitored.

Other 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 groups of assets (cash-generating units).

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.

s) Trade and other payables

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

t) Borrowings

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

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

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

u) Borrowing costs

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

Other borrowing costs are expensed in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

v) Provisions

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

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

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

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

w) **Employee benefits**

(i) **Short-term obligations**

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

(ii) **Other long-term employee benefit obligations**

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

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

(iii) **Post-employment obligations**

The 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 System.

Gratuity

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

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

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

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

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

Compensated absences

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

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

Provident fund

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

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

Superannuation fund

The Company makes defined contribution to the Trust established for the purpose by the Company 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. 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.

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

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

• including any market performance conditions (e.g., the entity's share price);

• excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

• including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

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

y) Share capital

Equity share capital

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

z) 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.

aa) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

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

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

ab) Fair value measurement

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

- In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

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

ac) Critical accounting estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

- measurement of defined benefit obligations: key actuarial assumptions - refer notes 2w and 26.
- measurement of useful life and residual values of property, plant and equipment -refer note 2o and 3.
- judgement required to determine grant date fair value technique -refer notes 2x and 27.
- fair value measurement of financial instruments - refer notes 2ab and 28.
- judgement required to determine probability of recognition of deferred tax assets refer note 2g.

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

ad) Exceptional items

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

Materiality threshold can be used to select items to be disclosed as exceptional on case to case basis. This threshold would be applied separately for standalone as well as consolidated financial statements. However, in case an item qualifies for disclosure in standalone financial statements but not in consolidated financial statements or vice versa, this would need to be evaluated on case to case basis.

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

a) **Business Combination:** Impact of one-time accounting policy alignment / unusual write off / impairment of assets arising as a result of business combination, including transaction cost.

b) Fair valuation gains on business combination.

c) **Reassessment / Change in life of asset** (in case of re-evaluation of business/product, impact of all assets specific to that business/product to be considered for applying the threshold).

d) **Disputed regulatory / tax levies including tax rate change having retrospective impact** (other than impact on account of restatement of deferred tax asset / liability for tax rate change) – only impact for the past periods to be disclosed as exceptional.

e) Provision for other than temporary diminution in the value of non-current investment.

f) Shareholders' dispute settlement arising out of merger / acquisition transactions.

g) Write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, as well as reversals of such write-downs.

h) Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring.

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

ae) Non-current assets held for sale and discontinued operations

Non-current assets (or disposal Company) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal Company) to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs sell of an asset (or disposal Company), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal Company) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal Company) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to recognised.

Non-current assets classified as held for sale and the assets of a disposal Company classified as held for sale are presented separately from the other assets in balance sheet. The liabilities of a disposal Company classified as held for sale are presented separately from other liabilities in balance sheet.

A discontinued operations is a component of the entity that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

af) Recent 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.

(Amount in Rs. Millions, unless otherwise stated)

3. Property, Plant and Equipment and Capital work-in-progress

Particulars	Land		Building (Footnote ii)	Plant & Equipments	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipments	Total tangible assets other than Capital Work-in- Progress	Capital Work-in-Progress	Total tangible assets
	Freehold	Leasehold (Footnote i)									
Year ended March 31, 2020											
Gross carrying amount											
Opening gross carrying amount	741.99	6.93	604.93	235.01	123.59	53.35	8.42	20.94	1,795.16	-	1,795.16
Additions	-	-	-	47.07	2.05	3.39	2.64	3.34	58.49	1.03	59.52
Disposals/Sale	-	-	-	2.84	0.81	1.10	-	-	4.75	-	4.75
Closing gross carrying amount (A)	741.99	6.93	604.93	279.24	124.83	55.64	11.06	24.28	1,848.90	1.03	1,849.93
Accumulated depreciation											
Opening accumulated depreciation	-	0.88	33.33	141.60	98.62	25.92	4.38	9.51	314.24	-	314.24
Depreciation charged during the year	-	0.07	11.44	46.68	18.56	9.45	1.44	3.46	91.10	-	91.10
Depreciation charged in exceptional items [Refer note 24(vii)]	-	-	-	9.11	3.31	3.65	-	0.24	16.31	-	16.31
Disposals/Sale	-	-	-	2.77	0.79	1.09	-	-	4.65	-	4.65
Closing accumulated depreciation (B)	-	0.95	44.77	194.62	119.70	37.93	5.82	13.21	417.00	-	417.00
Net Carrying Amount (A-B)	741.99	5.98	560.16	84.62	5.13	17.71	5.24	11.07	1,431.90	1.03	1,432.93
Year ended March 31, 2021											
Gross carrying amount											
Opening gross carrying amount	741.99	6.93	604.93	279.24	124.83	55.64	11.06	24.28	1,848.90	1.03	1,849.93
Additions	-	-	-	32.52	-	3.69	-	3.22	39.43	-	39.43
Disposals/Sale	-	-	-	17.08	59.55	11.63	1.14	3.12	92.52	1.03	93.55
Closing Gross Carrying Amount (C)	741.99	6.93	604.93	294.68	65.28	47.70	9.92	24.38	1,795.81	-	1,795.81
Accumulated Depreciation											
Opening accumulated depreciation	-	0.95	44.77	194.62	119.70	37.93	5.82	13.21	417.00	-	417.00
Depreciation charged during the year	-	0.07	11.44	43.05	4.72	5.09	1.48	3.34	69.19	-	69.19
Disposals/Sale	-	-	-	16.35	59.41	11.06	1.12	2.24	90.18	-	90.18
Closing accumulated depreciation (D)	-	1.02	56.21	221.32	65.01	31.96	6.18	14.31	396.01	-	396.01
Net Carrying Amount (C-D)	741.99	5.91	548.72	73.36	0.27	15.74	3.74	10.07	1,399.80	-	1,399.80

Footnotes:

(i) Leasehold land represents 25 acres of land at Tehsil Behror, District Alwar is allotted for education purpose. This land cannot be transferred without the approval of the allotment authority.

(ii) Building includes 10 shares of Rs. 50 each in the Guru Vidya Co-operative Housing Society Limited.

(iii) For details of assets pledged as security [Refer note 14(i)(a)].

(Amount in Rs. Millions, unless otherwise stated)

4 Investment Property

Particulars	Amount
Year ended March 31, 2020	
Gross carrying amount	
Opening gross carrying amount	0.56
Closing Gross Carrying Amount	0.56
Year ended March 31, 2021	
Gross carrying amount	
Opening gross carrying amount	0.56
Closing Gross Carrying Amount	0.56

(i) The Company has not generated any rental income from the investment property, since inception.

(ii) The Company's investment property consist of one piece of Land in district Mehsana, Gujarat, India. The management has determined that the investment property consist of only one classes of assets – Land – based on the nature, characteristics and risks of property.

5(i) Intangible Assets, Goodwill and Intangible assets under development

Particulars	Educational Content/ Products Internally Generated	Software Acquired	Total intangibles assets other than Goodwill and intangibles assets under development	Goodwill	Intangible assets under development (footnote i)	Total Intangible assets
Year ended March 31, 2020						
Gross carrying amount						
Opening gross carrying amount	**418.86**	**187.51**	**606.37**	**18.35**	**107.65**	**732.37**
Additions	165.22	3.73	168.95	-	133.89	**302.84**
Transfer	-	-	-	-	165.22	**165.22**
Closing gross carrying amount (A)	**584.08**	**191.24**	**775.32**	**18.35**	**76.32**	**869.99**
Accumulated amortisation and impairment						
Opening accumulated amortisation and impairment	**261.94**	**123.80**	**385.74**	**-**	**-**	**385.74**
Amortisation charge for the year	106.53	32.68	139.21	-	-	**139.21**
Amortisation charged in exceptional items [Refer note 24(vii)]	46.22	0.23	46.45	-	-	**46.45**
Closing accumulated amortisation (B)	**414.69**	**156.71**	**571.40**	**-**	**-**	**571.40**
Net carrying amount (A-B)	**169.39**	**34.53**	**203.92**	**18.35**	**76.32**	**298.59**
Year ended March 31, 2021						
Gross carrying amount						
Opening gross carrying amount	**584.08**	**191.24**	**775.32**	**18.35**	**76.32**	**869.99**
Additions	112.48	-	112.48	-	52.58	**165.06**
Transfer	-	-	-	-	112.48	**112.48**
Disposals/Sale	-	75.95	75.95	-	-	**75.95**
Closing gross carrying amount (C)	**696.56**	**115.29**	**811.85**	**18.35**	**16.42**	**846.62**
Accumulated Amortisation and Impairment						
Opening accumulated amortisation and impairment	**414.69**	**156.71**	**571.40**	**-**	**-**	**571.40**
Amortisation charge for the year	115.64	31.19	146.83	-	-	**146.83**
Disposals/Sale	-	75.70	75.70	-	-	**75.70**
Closing accumulated amortisation (D)	**530.33**	**112.20**	**642.53**	**-**	**-**	**642.53**
Net carrying amount (C-D)	**166.23**	**3.09**	**169.32**	**18.35**	**16.42**	**204.09**

Footnotes:-

(i) Refer note 6 for cost incurred during the year on internally generated intangible assets.

(ii) For details of assets pledged as security [Refer note 14(i)(a)].

(Amount in Rs. Millions, unless otherwise stated)

5(ii)	Reconciliation of Depreciation and Amortisation charged to Statement of Profit and Loss (Continuing and discontinued operations)	March 31, 2021	March 31, 2020
	Depreciation and amortisation recognised in statement of profit and loss under the head depreciation and amortisation expenses		
	(i) Depreciation on Property, plant and equipment	69.19	91.10
	(ii) Amortisation on Intangible assets	146.83	139.21
	(iii) Depreciation on Right-of-use Assets	51.66	121.75
	Total (A)	**267.68**	**352.06**
	Depreciation / Amortisation recognised in statement of profit and loss of Discontinued operations		
	(i) Depreciation / Amortisation on Property, plant and equipment and Intangible assets	0.36	1.48
	(ii) Depreciation on Right-of-use Assets	0.28	0.62
	Total (B)	**0.64**	**2.10**
	Depreciation / Amortisation recongnised in statement of profit and loss as continuing operations (A-B)	**267.04**	**349.96**
	Depreciation and amortisation expenses recognised in statement of profit and loss under the head exceptional items		
	(i) Depreciation on Property, plant and equipment [Refer note 24(vii)]	-	16.31
	(ii) Amortisation on intangible assets [Refer note 24(vii)]	-	46.45
	Total	**-**	**62.76**

6 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 above mentioned assets. The costs incurred during the year towards the development are as follows:

	Year ended	
Description	**March 31, 2021**	**March 31, 2020**
Opening Intangible assets under development	**76.32**	**107.65**
Add:-Expenditure during the year		
Salary and other Employee Benefits	34.45	77.63
Professional & Technical Outsourcing Expenses	18.13	51.95
Rent	-	1.34
Other expenses	-	2.97
Less:-Intangible assets capitalised during the year	**(112.48)**	**(165.22)**
Closing Intangible assets under development	**16.42**	**76.32**

7 Leases

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

	Year ended	
Particulars	**March 31, 2021**	**March 31, 2020**
In respect of Premises*	2.67	9.02
In respect of Equipments**	39.99	157.16
In respect of Vehicles	2.94	8.30
	45.60	**174.48**

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

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

(Amount in Rs. Millions, unless otherwise stated)

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

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

Particulars	Building	Vehicle	Total
As at April 1, 2019	**377.04**	**34.16**	**411.20**
Additions / Modifications	110.16	19.36	129.52
Deletion	(0.95)	(1.47)	(2.42)
Depreciation	(105.94)	(15.81)	(121.75)
As at March 31, 2020	**380.31**	**36.24**	**416.55**
Additions / Modifications	18.04	7.43	25.47
Deletion [Refer note 24(ii)]	(292.35)	(3.19)	(295.54)
Depreciation	(36.61)	(15.05)	(51.66)
As at March 31, 2021	**69.39**	**25.43**	**94.82**

The following are the carrying amount of lease liabilities and movement:

Particulars	Total
As at April 01, 2019	**411.20**
Additions / Modifications	109.81
Deletion	(2.51)
Accretion of interest	38.71
Payments	(128.65)
As at March 31, 2020	**428.56**
Additions / Modifications	24.77
Deletion [Refer note 24(ii)]	(309.05)
Accretion of interest	16.46
Payments	(51.28)
Rent concession*	(7.92)
As at March 31, 2021	**101.54**

*During the year, the Company has availed rent concessions of Rs. 7.92 Million from lessors on account of COVID-19 and recorded the same as exceptional income in the statement of profit and loss consequent to amendment in Ind AS 116 "Leases" [Refer note 24(iii)].

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

Particulars	March 31, 2021	March 31, 2020
Current Lease liabilities	26.33	104.95
Non-Current Lease liabilities	75.21	323.61
Total	**101.54**	**428.56**

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

Particulars	March 31, 2021	March 31, 2020
Depreciation expense of right-of-use assets*	51.38	121.13
Interest expense on lease liabilities (Refer note 20)**	16.39	38.51
Gain on termination of Leases (Net) (Refer notes 24 and 18) #	(25.60)	(0.08)
Total	**42.17**	**159.56**

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

*Excluding depreciation charged in discontinued operations in statement of profit and loss Rs. 0.28 Million (Previous year Rs. 0.62 Million).

**Excluding Interest on lease liabilities charged in discontinued operations in statement of profit and loss Rs. 0.07 Million (Previous year Rs. 0.20 Million).

#Includes Rs. 25.42 Million recognised as exceptional items in the statement of profit and loss [Refer note 24(ii)].

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

Particulars	March 31, 2021	March 31, 2020
Less than one year	26.33	104.95
One to two years	20.71	74.90
More than two years	54.50	248.71
Total Amount	**101.54**	**428.56**

(Amount in Rs. Millions, unless otherwise stated)

8 Financial Assets

8(i) Investments

A. Non-Current Investment	As at March 31, 2021	As at March 31, 2020
Investments in equity instruments (fully paid)		
Unquoted in subsidiary companies:		
In Subsidiary Companies		
-Equity		
(Valued at cost)		
10,662,113 (March 31, 2020: 10,662,113) shares of US $ 1 each fully paid-up in NIIT (USA) Inc., USA	478.15	478.15
10,000,000 (March 31, 2020: 10,000,000) Equity Shares of NGN 1 each fully paid-up in NIIT West Africa Limited, Nigeria	8.37	8.37
Less: Provision for impairment in value of Investment	(8.37)	(8.37)
	-	-
5,541,000 (March 31, 2020: 5,541,000) shares of MYR 1 each fully paid-up in NIIT Malaysia SDN. BHD, Malaysia	91.66	91.66
2,400,000 (March 31, 2020: 2,400,000) shares of US$ 1 each fully paid-up in NIIT GC Limited, Mauritius	389.07	389.07
4,150,000 (March 31, 2020: 150,000) shares of Euro 1 each fully paid-up in NIIT Ireland Limited, Ireland	357.73	10.78
155,000 (March 31, 2020: 155,000) shares of GBP 1 each fully paid-up in NIIT Limited, UK	13.10	13.10
115,564,065 (March 31, 2020: 69,064,065) shares of Rs. 10 each fully paid-up in Mindchampion Learning Systems Limited, India	1,274.78	809.78
Less: Provision for impairment in value of Investment [Refer note 24(iv)]	(1,253.50)	(570.97)
Less: Classified as Asset Held for Sale	(21.28)	(238.81)
	-	-
8,162,500 (March 31, 2020: 8,162,500) shares of Rs. 10 each fully paid-up in NIIT Institute of Finance Banking and Insurance Training Limited, India	85.98	85.98
22,000,000 (March 31, 2020: 22,000,000) shares of Rs. 10 each fully paid-up in NIIT Institute of Process Excellence Limited, India	220.00	220.00
Less:- Interim Amount received pursuant to liquidation process of entity [Refer footnote (i)]	(220.00)	(220.00)
	-	-
60,000,000 (March 31, 2020: 60,000,000) shares of Rs. 10 each fully paid-up in NIIT Yuva Jyoti Limited, India [Refer footnote (ii)]	482.55	482.55
Less: Provision for impairment in value of Investment [Refer footnote (ii)]	(482.55)	(482.55)
	-	-
Total Non-Current Investments	**1,415.69**	**1,068.74**

B. Asset Held for Sale	As at March 31, 2021	As at March 31, 2020
Unquoted:		
[Valued at cost]		
Investments in equity instruments (fully paid)		
In Subsidiary Company		
-Equity		
115,564,065 (March 31, 2020: 69,064,065) shares of Rs. 10 each fully paid-up in Mindchampion Learning Systems Limited, India	1,274.78	809.78
Less: Provision for impairment in value of Investment [Refer note 24(iv)]	(1,253.50)	(570.97)
Total Asset Held for Sale	**21.28**	**238.81**

C. Current Investment		
(i) Current Investment carried at Fair Value through profit or loss		
Investment [Quoted]		
Investment in Mutual Funds	6,313.65	5,728.59
(ii) Current Investment carried at amortised cost		
Investment [Unquoted]		
Investment in term deposits with Financial Institution at amortised cost	2,220.78	2,697.00
Total Current Investments	**8,534.43**	**8,425.59**

Notes to the Standalone Financial Statements for the year ended March 31, 2021 Contd..

(Amount in Rs. Millions, unless otherwise stated)

	As at	
	March 31, 2021	March 31, 2020
Aggregate amount of Unquoted Investments	5,622.17	5,286.44
Less: Aggregate of Interim Amount received pursuant to liquidation process of entity	(220.00)	(220.00)
Less: Aggregate Provision for impairment in the value of Investments	(1,744.42)	(1,061.89)
Total Unquoted Investments	**3,657.75**	**4,004.55**
Aggregate amount of Quoted Investments at market value	6,313.65	5,728.59
Total Quoted Investments	**6,313.65**	**5,728.59**
Total Investments	**9,971.40**	**9,733.14**

Footnotes:-

(i) On February 19, 2020, the members of the NIIT Institute of Process Excellence Limited passed a special resolution at the extra-ordinary general meeting of the Company to liquidate the Company by way of voluntary liquidation. The Company shall from the date of the commencement of liquidation i.e. February 19, 2020, cease to carry on its business except as far as required for the beneficial winding up of its business. During the process of liquidation, the Liquidator had distributed an interim amount of Rs. 220 Million to the Shareholder (NIIT Limited), post realisation of assets and payment of liabilities.

(ii) On February 19, 2020, the members of the NIIT Yuva Jyoti Limited passed a special resolution at the extra-ordinary general meeting of the Company to liquidate the Company by way of voluntary liquidation. The Company shall from the date of the commencement of liquidation i.e. February 19, 2020, cease to carry on its business except as far as required for the beneficial winding up of its business.

(iii) During the previous year, the Company had decided to divest Mindchampion Learning Systems Limited (MLSL), to a strategic / financial investor, therefore as per provisions of IND AS - 105, the investment by Company in MLSL is classified as 'Asset held for Sale'. Further, the current situation of COVID 19 has caused deferment of commitment by the prospective buyers. The management has decided to focus only on servicing existing contractual obligations and reaffirmed its commitment for divestment/ monetization plan as the situation improves in near future. NIIT remains committed to support MLSL for continuity of operations [Refer note 24(iv)].

Events after Balance Sheet date

(i) Board of Directors of the Company at its meeting held on June 4, 2021, has approved the merger of Eagle International Institute, Inc., USA (step down subsidiary of the Company) with NIIT (USA) Inc., USA (a wholly owned subsidiary of the Company), effective July 1, 2021.

8(ii) Loans	As at			
	March 31, 2021		March 31, 2020	
	Non-Current		Current	
Unsecured, considered doubtful	-	250.00	-	50.00
Less: Allowance for doubtful Loans	-	(250.00)	-	(50.00)
	-	-	-	-

During the year, the Company has given additional loan amounting to Rs. 50 Million to Mindchampion Learning Systems Limited (Wholly owned subsidiary) for meeting its working capital requirement and the entire loan of Rs. 350 Million was repaid back to the Company. Further the Company has reversed the provision of impairment of loan amounting to Rs. 300 Million created in the previous year [Refer note 24(iv)].

8(iii) Other Financial Assets		As at			
		March 31, 2021		March 31, 2020	
		Non-Current		Current	
i) Security Deposits					
Unsecured, considered good		3.68	31.30	7.87	20.20
Unsecured, considered doubtful		14.39	14.79	-	-
Less: Allowance for doubtful deposits		(14.39)	(14.79)	-	-
	(A)	3.68	31.30	7.87	20.20
ii) Contract Assets - Unbilled Revenue					
Unsecured, considered good (Refer note 36)		-	-	140.94	202.90
Unsecured, considered doubtful		-	-	48.03	28.16
Less: Allowance for doubtful Revenue (Refer note 29)		-	-	(48.03)	(28.16)
	(B)	-	-	140.94	202.90
iii) Interest Receivable					
Interest Accrued on bank and other deposits		-	0.02	232.71	293.76
Interest Accrued on Loans		-	-	-	0.32
	(C)	-	0.02	232.71	294.08
iv) Derivative Assets (Refer note 29)		-	-	26.34	-
	(D)	-	-	26.34	-
v) Other Receivables					
Other Receivables		-	-	269.57	282.20
Receivables from related parties		-	-	109.93	154.55
Unsecured, considered doubtful		-	-	7.23	-
Less: Allowance for doubtful receivables		-	-	(7.23)	-
	(E)	-	-	379.50	436.75
vi) **Bank deposits**					
With remaining maturity of less than 12 months*		-	-	373.07	1002.51
With remaining maturity of more than 12 months**		-	0.16	-	-
	(F)	-	0.16	373.07	1,002.51
	Total (A+B+C+D+E+F)	**3.68**	**31.48**	**1,160.43**	**1,956.44**

*Deposit of Rs. Nil (Previous year Rs. 2.51 Million) pledged as margin money with bank for issuance of bank guarantees.

**Deposit of Rs. Nil (Previous year Rs. 0.16 Million) pledged as margin money with bank for issuance of bank guarantees.

(Amount in Rs. Millions, unless otherwise stated)

		As at	
8(iv)	**Trade Receivables**	March 31, 2021	March 31, 2020
		Current	
	Unsecured, considered good		
	Trade Receivables	250.84	369.62
	Receivables from related parties	477.78	555.33
	Trade Receivables - credit impaired	329.79	836.62
	Less: Allowance for doubtful debts (Refer note 29)	(329.79)	(836.62)
		728.62	**924.95**

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

8(v)	**Cash and Cash Equivalents**		
	Balance with banks		
	-Current accounts	32.64	180.77
	-Deposits with original maturity of less than 3 months*	25.00	99.00
	Cheques and drafts on hand	-	0.29
	Cash on hand	-	0.92
		57.64	**280.98**

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

8(vi)	**Bank Balances other than above**		
	Bank deposits		
	-With original maturity of more than 3 months and upto 12 months*	2,931.00	1,501.11
	Dividend accounts	10.86	7.00
		2,941.86	**1,508.11**

*Deposit of Rs. 2.24 Million (Previous year Rs. 2.11 Million) pledged as margin money with bank for issuance of bank guarantees. Deposits are made with banks for varying periods, depending on the immediate cash requirements of the Company and to earn interest at the respective term deposit rates.

		As at			
9	**Tax Assets (Net)**				
9(i)	**Deferred tax assets**	March 31, 2021		March 31, 2020	
	Deferred Tax Assets				
	The balance comprises temporary differences attributable to:				
	Provisions				
	-Provision for Employee benefits	74.01		49.76	
	-Provision for Doubtful debts, Unbilled revenue, inventory & other assets	99.99		218.01	
	-Provision for Contingency	11.22	185.22	12.48	280.25
	Difference between carrying value of Property, plant and equipment and intangible assets in the financial statements and as per the Income Tax		94.36		98.62
	Difference between carrying value of right-of-use assets and lease liabilities as per Ind AS 116 in the financial statements and as per the Income Tax		1.69		3.02
	Deferred Tax Liabilities				
	Unrealised gain on Investment marked to market		(174.92)		(98.77)
	Total		**106.35**		**283.12**
	Timing differences not recognised on account of prudence		-		(85.07)
	Net Deferred Tax Assets recognized		**106.35**		**198.05**

a) Deferred Tax Assets and Liabilities are being offset as they relate to taxes on income levied by the tax jurisdiction in India.

b) Pursuant to changes in Corporate Income Tax Law in India, vide The Tax Laws (Amendment Ordinance), 2019, the Company decided to exercise the option of availing lower tax rate. Consequent to exercise of this option the Company had reversed the Minimum Alternate Tax Credit of Rs. 104.17 Million during the previous year.

(Amount in Rs. Millions, unless otherwise stated)

The movement in deferred tax assets during the year is as follows:

Particulars	Amount
Opening balance as at April 1, 2019	**104.17**
Movement during the year recognised in statement of profit and loss	93.89
As at March 31, 2020	**198.05**
Movement during the year recognised in statement of profit and loss	(104.67)
Movement during the year recognised in other comprehensive income	12.97
As at March 31, 2021	**106.35**

		As at			
9(ii)	Income tax assets / (liabilities) (Net)	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Non-Current		Current	
	Advance Income Tax	1,911.16	489.46	51.05	1,479.05
	Less : Provision for Income Tax	(1,516.39)	(44.59)	(59.26)	(1,529.96)
		394.77	**444.87**	**(8.21)**	**(50.91)**

		As at			
10	Other Assets	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Non-Current		Current	
i)	**Capital Advances**				
	Unsecured, considered good	-	2.87	-	-
	(A)	-	2.87	-	-
ii)	**Advances to Suppliers in cash or in kind**				
	Unsecured, considered good	-	-	19.04	23.64
	Unsecured, considered doubtful	-	-	9.74	9.74
	Less: Allowance for doubtful advances	-	-	(9.74)	(9.74)
	(B)	-	-	19.04	23.64
iii)	**Other Advances recoverable in cash or in kind**				
	Unsecured, considered good	0.25	0.10	8.83	24.27
	Unsecured, considered doubtful	-	-	1.85	1.58
	Less: Allowance for doubtful advances	-	-	(1.85)	(1.58)
	(C)	0.25	0.10	8.83	24.27
iv)	**Prepaid expenses**				
	- Unsecured, considered good	-	-	76.99	67.85
	(D)	-	-	76.99	67.85
v)	**Balances with Government Authorities (net)**	-	-	17.32	65.19
	(E)	-	-	17.32	65.19
	Total (A+B+C+D+E)	0.25	2.97	122.18	180.95

		As at	
11	**Inventories (Valued at lower of cost or net realisable value)**	March 31, 2021	March 31, 2020
	As at the end of the year		
	Stock-in-trade		
a)	Education and Training Material*	0.26	4.89
		0.26	4.89
	As at the beginning of the year		
	Stock-in-trade		
a)	Education and training material*	4.89	5.79
		4.89	5.79
	Decrease in inventories	4.63	0.90

* Net of provision for non-moving inventories of Rs. 1.28 Million (Previous year Rs. 19.84 Million).

(Amount in Rs. Millions, unless otherwise stated)

12 Share Capital

a) Authorised share capital

Particulars	Equity shares of Rs. 2 each		Redeemable preference shares of Rs. 100 each		Cumulative redeemable preference shares of Rs. 1 each	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
As at April 1, 2019	**411,000,000**	**822.00**	**2,500,000**	**250.00**	**350,000,000**	**350.00**
Addition during the year	-	-	-	-	-	-
As at March 31, 2020	**411,000,000**	**822.00**	**2,500,000**	**250.00**	**350,000,000**	**350.00**
Addition during the year	-	-	-	-	-	-
As at March 31, 2021	**411,000,000**	**822.00**	**2,500,000**	**250.00**	**350,000,000**	**350.00**

b) Movement in equity share capital

Subscribed and paid up share capital	Equity shares	
	Number of shares	Amount
As at April 1, 2019*	**167,347,892**	**334.71**
Issued during the year (Refer note 27)	960,509	1.92
Shares extinguished on Buyback	(26,800,000)	(53.60)
As at March 31, 2020	**141,508,401**	**283.03**
Issued during the year (Refer note 27)	836,583	1.67
As at March 31, 2021	**142,344,984**	**284.70**

* Paid up capital includes 6,000 shares forfeited, amounting to Rs. 0.01 Million originally paid up.

During the previous year, the Company had concluded the buyback of 26,800,000 equity shares at a price of Rs. 125 per equity share ("Buyback") as approved by the Board of Directors on August 10, 2019 and by shareholders through postal ballot on October 03, 2019. The equity shares bought back were extinguished on December 23, 2019. Total outflow of Rs. 3,350 Million (excluding taxes, fees and expenses) had been utilized from the securities premium account, general reserve and retained earnings, in line with the requirement under the Companies Act 2013. Further tax on Buyback and Buyback related expenses amounting to Rs. 738.11 Million and Rs. 41.73 Million respectively had also been utilized from retained earnings. Additionally Capital Redemption Reserve of Rs. 53.60 Million (equivalent to nominal value of the equity shares bought back) had been created out of retained earnings, in line with the requirement under the Companies Act 2013. Consequent to extinguishment of shares so bought back, the paid-up equity share capital had reduced by Rs. 53.60 Million (Refer note 13).

The Board of Directors of the Company, at its meeting held on December 24, 2020, had approved a proposal for buyback of up to 9,875,000 fully paid-up equity shares of face value of Rs. 2 each of the Company at a price of Rs. 240 per equity share, on a proportionate basis, from the eligible shareholders holding equity shares as on record date, by way of tender offer. The Buyback was for an aggregate amount of up to Rs. 2,370 Million (excluding applicable tax, fee and expenses). The buyback proposal was approved by the shareholders through postal ballot (e-voting) on February 10, 2021 subject to all other applicable regulatory approvals in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

Buyback was completed on May 7, 2021 and the equity shares bought back were extinguished on May 11, 2021. Total outflow of buyback including tax and related Buyback expenses have been charged to equity / reserves as per the accounting principles in Financial year 2021-22. Consequent to extinguishment of shares so bought back, the paid-up equity share capital has been reduced by Rs. 19.75 Million.

c) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend 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 of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting year, is set out in Note 27.

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

Particulars	March 31, 2021		March 31, 2020	
	Number of shares	% of holding	Number of shares	% of holding
Rajendra Singh Pawar as Trustee of Pawar Family Trust	23,280,989	16.36%	23,280,989	16.45%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	23,830,065	16.74%	23,830,065	16.84%
SBI Small Cap Fund	-	-	7,854,835	5.55%
Reliance Capital Trustee Co Ltd - A/c Nippon India Small Cap Fund	-	-	7,385,816	5.22%
Nippon Life India Trustee Ltd - A/c Nippon India Small Cap Fund	10,130,712	7.12%	-	-
Massachusetts Institute of Technology	8,820,000	6.20%	-	-
Total	**66,061,766**	**46.42%**	**62,351,705**	**44.06%**

Notes to the Standalone Financial Statements for the year ended March 31, 2021 Contd..

(Amount in Rs. Millions, unless otherwise stated)

13 Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
Reserves and Surplus [Refer note 13(i)]		
Capital Reserve	4,962.46	4,962.46
Securities Premium	67.18	-
Employees Stock Option Outstanding	150.90	134.60
Retained Earnings	10,123.14	9,919.51
Capital Redemption Reserve	53.60	53.60
	15,357.28	15,070.17
Other Reserves [Refer note 13(ii)]		
Hedging Reserve Account	9.62	(25.95)
Total Other Equity	**15,366.90**	**15,044.22**

13(i) Reserves and Surplus

		As at March 31, 2021		As at March 31, 2020	
a)	**Capital Reserve [Refer footnote (i)]**				
	Opening Balance	4,962.46		4,962.46	
	Add: Increase / (decrease) during the year	-	4,962.46	-	4,962.46
b)	**Securities Premium [Refer footnote (ii)]**				
	Opening Balance	-		642.58	
	Add / (less) :-				
	Additions during the year on account of exercise of ESOP	48.77		42.58	
	Utilization against buyback of shares [Refer note 12(b)]	-		(700.73)	
	Transferred from ESOP reserve on ESOP exercised	18.41	67.18	15.57	-
c)	**Employees Stock Option Outstanding**				
	Opening Balance	134.60		120.03	
	Add / (less) :-				
	Transferred to retained earnings [Refer footnote (vi)]	(5.98)		(7.60)	
	Transferred to securities premium on exercise of ESOP	(18.41)		(15.57)	
	Share based payments (Refer note 27)	22.79		23.36	
	Share based payments recovered from Subsidiaries	17.90	150.90	14.38	134.60
d)	**General Reserve [Refer footnote (iii)]**				
	Opening Balance	-		1,055.14	
	Utilization against buyback of shares [Refer note 12(b)]	-	-	(1,055.14)	-
e)	**Retained Earnings**				
	Opening Balance	9,919.51		974.67	
	Add / (less) :-				
	Profit for the year	536.11		13,683.64	
	Transferred from ESOP Reserve [Refer footnote (vi)]	5.98		7.60	
	Dividend (including dividend tax thereon) [Refer note 38(i)]	(283.33)		(2,364.93)	
	Utilization against buyback of shares [Refer note 12(b)]	-		(1,540.54)	
	Transferred to Capital Redemption Reserve [Refer note 12(b)]	-		(53.60)	
	Tax and expenses on buyback [Refer note 12(b)]	(16.57)		(779.84)	
	Other Comprehensive Loss	(38.56)	10,123.14	(7.49)	9,919.51
f)	**Capital Redemption Reserve [Refer footnote (v)]**				
	Opening Balance	53.60		-	
	Add:-Transferred from retained earnings [Refer note 12(b)]	-	53.60	53.60	53.60
	Total Reserves and Surplus		**15,357.28**		**15,070.17**

		As at			
13(ii)	**Other Reserves**	March 31, 2021		March 31, 2020	
	Hedging Reserve Account (Cash flow Hedge) [Refer footnote (iv)]				
	Opening Balance	(25.95)		0.76	
	Add / (less) :-				
	Impact of restatement of derivative on Receivables	31.70		(35.42)	
	Impact of restatement of derivative on Term Loan	14.47		0.34	
	Impact of restatement of interest	(0.26)		(0.64)	
	Movement in Derivative Instrument Fair Value Asset/ (Liability)	(10.34)	9.62	9.01	(25.95)
	Total Other Reserves		**9.62**		**(25.95)**

Footnotes:

(i) Capital reserve represents the reserve created on Amalgamation and Business Combinations.

(ii) The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under section 52 of Companies Act, 2013.

(iii) General Reserve represents requirement to transfer specific sums to a General Reserve as per Companies Act, 2013.

(iv) The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., revenue, as described in Note 29. The Company uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges for hedging foreign currency risk. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognized in the Cash Flow Hedging Reserve. Amount recognized in the Cash Flow Hedging Reserve is reclassified to profit or loss when the hedged item effects profit and loss, i.e., Revenue.

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

(vi) During the year, the Company has transferred employee stock option outstanding of Rs. 5.98 Million (Previous year Rs. 7.60 Million) to retained earnings on account of lapse of vested options.

14	**Financial Liabilities**	As at			
14(i)	**Non-Current Borrowings**	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Non-Current Portion		Current Maturities	
	Secured				
	Term Loans from Banks:				
	- Foreign Currency Term Loans [Refer notes 14(a) & (b)]	-	72.84	70.72	145.68
		-	**72.84**	**70.72**	**145.68**
	Unsecured				
	From other Parties				
	- Deferred payment liabilities	-	-	-	30.90
		-	**-**	**-**	**30.90**
	Amount disclosed under the head "Other Financial Liabilities" [Refer Note 14(iii)]	-	-	(70.72)	(176.58)
		-	72.84	-	-

a. Details of Interest and Security given against loans :-

(i) The Company had availed foreign currency loan of USD 2.89 Million equivalent to Rs. 200 Million which is fully hedged by converting it from the floating rate in USD 3 Month Libor with spread of 135 bps into fixed rate Rupee loan through a currency swap at a spot reference (USD INR) exchange rate of USD 1 = INR 68.98, through full maturity of the loan. The said loan is secured by way of whole of the Company's tangible and intangible, moveable fixed assets, both present and future, land and building of the Company at Sector-34, Gurugram. The rate of interest on fully hedged equivalent loan amount is fixed at 9.25% p.a. for the tenure of the loan. During the year, the Company has repaid foreign currency term loan amounting to USD 1.93 Million equivalent to Rs. 133.33 Million (Amount Outstanding as at March 31, 2021 is Rs. 66.67 Million).

b. Terms of repayment

(i) Foreign Currency Term Loan for USD 2.89 Million (Outstanding as at March 31, 2021 USD 0.96 Million) is repayable as follows:

Repayment Date	(USD Million)
April 20, 2021	0.96
January 20, 2021	0.97
October 20, 2020	0.96
	2.89

Notes to the Standalone Financial Statements for the year ended March 31, 2021 Contd..

(Amount in Rs. Millions, unless otherwise stated)

14(ii) Trade Payables

	As at March 31, 2021	As at March 31, 2020
	Current	
Total outstanding dues of creditors other than micro enterprises and small enterprises	302.00	400.18
Total outstanding dues of micro enterprises and small enterprises	8.13	17.08
Trade Payables to related parties	213.20	121.36
	523.33	**538.62**

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) have been identified on the basis of information available with the Company. Disclosures as per Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as follows:

	Particulars	As at March 31, 2021	As at March 31, 2020
a)	The principal amount and the interest due thereon remaining unpaid to any supplier		
	i) Principal amount	8.13	17.08
	ii) Interest thereon	0.00	0.00
b)	The amount of payment made to the supplier beyond the appointed day and the interest thereon, during an accounting year		
	i) Principal amount	13.14	85.58
	ii) Interest thereon	0.08	0.01
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	0.00	0.00
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	-	-

14(iii) Other Financial Liabilities

	As at March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non-Current		Current	
Current maturities of non-current borrowings and deferred payment liabilities [Refer note14(i)]	-	-	70.72	176.58
Interest accrued but not due on borrowings	-	-	0.39	0.64
Unpaid dividends *	-	-	10.86	7.00
Security Deposits	0.52	0.77	-	-
Derivative liabilities (Refer note 29)	-	-	-	20.53
Other Payables **	-	-	329.39	376.93
	0.52	**0.77**	**411.36**	**581.68**

* There are no amounts due for payment to the Investor Protection Fund as at the year end.

** Includes Payable to Employees amounting to Rs. 251.90 Million (Previous year Rs. 285.21 Million) and Capital Creditors amounting to Rs. 3.04 Million (Previous year Rs. 2.44 Million).

15 Provisions

	As at March 31, 2021	As at March 31, 2020
	Current	
Provision for Employee Benefits :		
-Provision for Gratuity (Refer note 26)	203.99	123.82
-Provision for Compensated Absences	79.11	62.45
Provision for indirect tax under litigation	44.57	49.60
	327.67	**235.87**

The movement of provision towards indirect tax litigation is as below:-

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	49.60	51.39
Utilised/(written back) during the year	(5.03)	(1.79)
Closing balance	**44.57**	**49.60**

Notes to the Standalone Financial Statements for the year ended March 31, 2021 Contd..

(Amount in Rs. Millions, unless otherwise stated)

16 Other Liabilities

	As at			
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non-Current		Current	
Contract Liabilities (Refer note 36)				
-Deferred Revenue	1.17	2.79	9.44	8.84
-Advances from Customers	-	-	79.11	98.72
Statutory Dues*	-	-	72.76	68.61
	1.17	**2.79**	**161.31**	**176.17**

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

17 Revenue From Operations (Refer note 36)

	Year ended	
	March 31, 2021	March 31, 2020
Sale of products : Courseware	46.56	148.64
Sale of Services	3,634.50	3,861.29
Less: Discounts & Rebates	(0.21)	(1.36)
	3,680.85	**4,008.57**

18 Other Income

	Year ended	
	March 31, 2021	March 31, 2020
Interest Income		
-Interest Income on Bank and other Deposits carried at amortized cost	327.60	361.45
- Unwinding of Interest on Security Deposit	1.41	3.68
- Others	46.02	38.44
Dividend Income from Subsidiaries	-	49.15
Net gain on Investment carried at fair value through profit and loss	468.10	762.26
Gain on sale / disposal of Property, Plant and Equipment and Intangible assets (Net)	12.24	1.25
Gain on termination of Leases (Net)	0.18	0.08
Gain on foreign currency translation and transaction (Net)	0.73	52.64
Recovery from Subsidiaries for Corporate and Management Support Services (Refer note 34)	243.63	195.47
Other non-operating income	25.95	22.60
	1,125.86	**1,487.02**

19 Employee Benefits Expenses#

	Year ended	
	March 31, 2021	March 31, 2020
Salary, Wages and Bonus	1,728.78	1,605.60
Contribution to Provident and Other Funds* (Refer note 26)	108.29	107.79
Share Based Payments (Refer note 27)	22.66	22.86
Staff Welfare expense	26.65	55.75
	1,886.38	**1,792.00**

Net of Rs. 34.45 Million (Previous year Rs. 77.63 Million) capitalized in intangible assets (Refer note 6).

* There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated February 28, 2019. As a matter of caution, the Company has implemented the provisions on a prospective basis from the date of the SC order. The Company will assess its position, on receiving further clarity on the subject.

20 Finance Costs

	Year ended	
	March 31, 2021	March 31, 2020
Interest expense	15.89	90.07
Interest on lease liabilities [Refer note 7(ii)]	16.39	38.51
Other Borrowing Costs	-	4.45
	32.28	**133.03**

Notes to the Standalone Financial Statements for the year ended March 31, 2021 Contd..

(Amount in Rs. Millions, unless otherwise stated)

21 Other Expenses *		Year ended March 31, 2021		Year ended March 31, 2020
Equipment Hiring [Refer note 7(i)]		39.99		157.16
Royalties		14.37		42.16
Freight and Cartage		5.17		6.43
Rent [Refer note 7(i)]		5.61		17.32
Rates and Taxes		1.71		0.72
Power & Fuel		20.88		55.23
Communication		30.51		45.28
Legal and Professional (Refer note 23)		139.48		127.33
Travelling and Conveyance		8.07		198.18
Allowance for Doubtful Debts (Refer note 29)		3.22		0.35
Bad Debts Written off	510.05			
Less:- Provision for Doubtful debts written back	(510.05)	-		-
Allowance for Doubtful Advances and other receivables		7.99		1.00
Advances written off	0.49		0.26	
Less:- Provision for advances written back	(0.49)	-	(0.26)	-
Provision for Unbilled Revenue (Refer note 29)		4.67		0.10
Insurance		7.71		7.13
Repairs and Maintenance				
- Plant and Machinery		15.53		18.62
- Buildings		2.13		3.66
- Others		28.33		57.00
Consumables		32.71		26.10
Security and Administration Services		27.97		40.50
Bank Charges		3.58		5.37
Donation		10.20		0.30
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 22)		3.10		-
Marketing and Advertising Expenses		61.03		130.92
Sundry Expenses		4.22		14.80
		478.18		**955.66**

* Net of Rs. Nil (Previous year Rs. 4.31 Million) capitalized in intangible assets (Refer note 6).

	22 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	3.03	-
b)	Amount approved by the board to be spent during the year	3.10	-
c)	Amount spent during the year:		
	- Construction/acquisition of any asset	-	-
	- On purposes other than above	3.10	-
d)	Details related to spent / unspent obligations		
	- Contribution to NIIT Institute of Information Technology	3.10	-

23 Payment To Auditors (included in legal and professional fees)	Year ended March 31, 2021	Year ended March 31, 2020
Audit Fee	6.69	7.39
Tax Audit Fee	0.49	0.49
Limited Review Fee*	3.41	4.31
For other Certification#	1.10	1.03
For reimbursement of expenses (excluding GST)	0.78	1.02
	12.47	**14.24**

* includes fees of Rs. Nil (Previous year Rs. 0.90 Million) for audit of condensed financial statement for the period ended June 30, 2019.

fees of Rs. 0.30 Million (Previous year Rs. 0.43 Million) for buyback certification has been charged to retained earnings as part of buyback expenses.

Notes to the Standalone Financial Statements for the year ended March 31, 2021 Contd..

(Amount in Rs. Millions, unless otherwise stated)

		Year ended	
24	**Exceptional Items**	March 31, 2021	March 31, 2020
	Income :		
	Gain on sale of investments in associate [Refer footnote (i) below]	-	14,651.57
	Gain on termination of leases [Refer footnote (ii) below]	25.42	-
	Lease discount received [Refer footnote (iii) below]	7.92	-
	Expenses :		
	Provision for Impairment of Investment / Loan in Mindchampion Learning Systems Limited (net) [Refer footnote (iv) below]	(382.53)	(679.83)
	Provision for Impairment of Investment in NIIT West Africa Limited [Refer footnote (v) below]	-	(8.37)
	Provision for amortisation of Intangible Assets [Refer footnote (vii) below]	-	(46.45)
	Provision for Depreciation of Property, Plant and Equipment [Refer footnote (vii) below]	-	(16.31)
	Provision for doubtful debts [Refer footnote (vii) below]	-	(20.26)
	Business restructuring expenses [Refer footnote (vi) below]	-	(6.90)
	Compensation to Vendors [Refer footnote (ii) below]	(9.00)	-
	Provision for doubtful recoverable in Government project [Refer footnote (viii) below]	-	(71.28)
	Expenses against committed contracts and other related expenses [Refer footnote (ii) below]	(28.77)	-
		(386.96)	**13,802.17**

Footnotes:

(i) During the previous year, NIIT Limited had entered into a Share Purchase Agreement (SPA) with Hulst B.V. (Purchaser) on April 6, 2019 to transfer its entire shareholding in NIIT Technologies Limited for a consideration of Rs. 20,204 Million. Accordingly Company had recognised gain on sale of investment in Associates amounting to Rs. 14,651.57 Million.

(ii) During the year, the Company continued to accelerate transition from face to face learning to Digital in its Skills & Careers business. Based on student choices in the changed environment and considering viability of Company operated education centres, the Company has decided to vacate some of its leased premises in India. Accordingly, net carrying amount of right of use assets, lease liabilities and security deposit in respect of such leased premises amounting to Rs. 25.42 Million have been reversed as exceptional income and the Company has also incurred additional expenses amounting to Rs. 28.77 Million for committed contracts, other related expenses and compensation to vendors amounting to Rs. 9.00 Million recognised as exceptional expenses (Refer note 39).

(iii) During the year, the Company has availed rent concessions of Rs. 7.92 Million from lessors on account of COVID-19 and recorded the same as exceptional income in the statement of profit and loss consequent to amendment in Ind AS 116 "Leases".

(iv) Based on the reassessment of carrying value of its investment and loan in MLSL, the Company has made an additional provision for impairment of investment for Rs. 682.53 Million (Previous year Rs. 379.83 Million) and also (reversed)/ created the provision of impairment of loan amounting to Rs. (300) Million (Previous year Rs. 300 Million) as exceptional item in the statement of profit and loss for the year [Refer notes 8(i) and 8(ii)].

(v) During the previous year, the Company had evaluated the carrying value of investments in NIIT West Africa limited and had accordingly made a provision for impairment of Investments amounting to Rs. 8.37 Million.

(vi) During the previous year, expenses amounting to Rs. 6.90 Million incurred by the Company for transfer of business from NIIT Institute of Process Excellence Limited and NIIT Yuva Jyoti Limited. The Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIIT Institute of Process Excellence Limited and NIIT Yuva Jyoti Limited, wholly owned subsidiaries, in accordance with applicable laws, as recommended by the board of directors of these subsidiaries. The voluntary liquidation of these subsidiaries is in progress.

(vii) During the previous year, NIIT Limited had considered the possible effects that may result from COVID-19 on the carrying value of assets and created an additional provision for doubtful debts of Rs. 20.26 Million and amortization / depreciation of Rs. 62.76 Million towards intangible assets and Property, plant and equipment.

(viii) During the previous year, the Company had created provisions amounting to Rs. 71.28 Million for allowance for doubtful debts from government project.

Notes to the Standalone Financial Statements for the year ended March 31, 2021 Contd..

(Amount in Rs. Millions, unless otherwise stated)

25 Income Tax Expense

	Year ended	
	March 31, 2021	March 31, 2020
(a) Income tax expense		
Current tax		
Current tax on profits for the year	59.26	1,535.54
Adjustments for current tax for earlier years	(52.05)	(1.56)
Total current tax expense	**7.21**	**1,533.98**
Deferred tax		
Deferred tax charge / (credit)	104.67	(198.05)
Minimum alternate tax credit written off [Refer note 9(i)(b)]	-	104.17
Total deferred tax charge / (credit)	**104.67**	**(93.89)**
Income tax expense	**111.88**	**1,440.09**

(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	679.02	15,217.78
Tax at the Indian tax rate of 25.17% (Previous year 25.17%)	**170.91**	**3,830.32**
Adjustments for:		
Taxes relating to earlier years	(52.05)	(1.56)
Taxes Relating to Non deductible expenses	3.35	0.08
Taxes paid in Foreign Territories to the extent not allowed to be set off	-	5.58
Tax Impact of Income exempt under section 10 (Dividend from Subsidiaries)	-	(12.37)
Deferred tax assets not recognized earlier on account of prudence	(85.07)	(265.92)
Tax impact of Minimum Alternate Tax Credit entitlement written off	-	104.17
Tax impact on account of adjustment of brought forward business loss & unabsorbed depreciation	-	(217.97)
Tax impact on account of adjustment of brought forward Long term capital losses	-	(793.25)
Tax impact on difference between book profit and taxable profit on NTL divestment	-	592.92
Difference of Concessional Rate of Tax- Long Term Capital Gains (25.17%-11.65%)	-	(1,980.89)
Tax Impact due to impairment of Loan and Investments in Subsidiaries	96.28	173.22
Tax Impact of other adjustments	(21.54)	5.76
Income tax expense	**111.88**	**1,440.09**

26 Employee Benefits

A) Defined Contribution Plans

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

The 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*	-	1.15
Employers' Contribution to Superannuation Fund	10.16	11.48
Employers' Contribution to Employees Pension Scheme	27.30	29.03
Employers' Contribution to Employee National Pension System	1.63	1.69
Total **	**39.09**	**43.35**

* This provident fund contribution relates to those entities that had been acquired through business combination during the previous year.

**Includes Rs. 0.50 Million (Previous year Rs. 1.70 Million) recognised in statement of profit and loss from discontinued operations.

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

	Year ended	
Particulars	**March 31, 2021**	**March 31, 2020**
Employers' Contribution to Superannuation Fund	0.45	2.28
Employers' Contribution to Employees Pension Scheme	0.03	0.02
Total	**0.48**	**2.30**

(Amount in Rs. Millions, unless otherwise stated)

B) Defined Benefit Plans

I. Provident Fund

Based on actuarial valuation in accordance with Ind AS 19 for interest rate guarantee of exempted provident fund liability of employees, there is no interest shortfall in the funds managed by the trust and hence there is no further liability as at March 31, 2021 and March 31, 2020. Having regard to the assets of the fund and return on the investments, the Company does not expect any deficiency in the foreseeable future.

Eligible Employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the provident fund trust. The trust invests in specific designated instruments as permitted by Indian law. The plan assets have been primarily invested in government securities and debt instruments.

The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The actuary has provided a valuation for provident fund liabilities using the deterministic approach guidance issued by actuarial society of India. The present value of benefit obligation as at March 31, 2021 is Rs.1,449.64 Million (March 31, 2020 Rs. 1,237.95 Million) as per the actuarial report and the fair value of plan assets is higher than the same. Hence, there is no shortfall as at March 31, 2021 and March 31, 2020.

Key assumptions used in determining the present value obligation of the interest rate guarantee are the Government of India (GOI) bond yield 6.25% (March 31, 2020 6.50%) , remaining term to maturity of portfolio 7 years (Previous year 7 years) and Expected guaranteed interest rate 7.60% (Previous year 8.50%). The Company contributed Rs. 37.44 Million (Previous year Rs. 38.15 Million) including Rs. 0.97 Million (Previous year Rs. 2.62 Million) in respect of Key Management personnel during the year to the Trust. The same has been recognized in the statement of profit and loss under the head employee benefit expenses. The Company contributed Rs. 0.23 Million (Previous year Rs. 0.16 Million) to the trust. The same has been recognized in the statement of profit and loss from discontinued operations.

Each year, the board of trustees reviews the level of funding in the provident fund plan. Such a review includes the assets-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The board of trustees decides its contribution based on the result of this annual review.

II. Gratuity Fund - Funded

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
i)	**Change in Present value of Obligation:-**		
	Present value of obligation as at beginning of the year	199.42	170.25
	Interest cost	12.40	11.89
	Current service cost	24.38	21.86
	Benefits paid	(16.94)	(12.59)
	Acquisiton (credit) / cost	(0.02)	0.02
	Actuarial (gain)/ loss on experience	30.88	6.52
	Actuarial (gain)/ loss on financial assumption	20.60	1.47
	Present value of obligation as at the year end	**270.72**	**199.42**

		Year ended March 31, 2021	Year ended March 31, 2020
(ii)	**Change in Fair value of Plan Assets:-**		
	Fair value of Plan Assets as at the beginning of the year	75.60	81.41
	Expected return on Plan Assets	4.48	5.48
	Contributions	3.66	0.77
	Acquisition adjustment	(0.02)	0.03
	Benefits Paid	(16.94)	(12.59)
	Return on plan assets greater / (lesser) than discount rate	(0.05)	0.50
	Fair value of Plan Assets as at the end of the year	**66.73**	**75.60**

Estimated contributions for the year ended on March 31, 2022 is Rs. 203.99 Million (Previous year Rs. 123.82 Million).

	(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	Liability recognised in Balance Sheet
	As at March 31, 2021	66.73	270.72	(203.99)
	As at March 31, 2020	75.60	199.42	(123.82)

(Amount in Rs. Millions, unless otherwise stated)

(iv) **Gratuity Cost recognised in the Statement of Profit and Loss:-**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	24.38	21.86
Net interest on net defined benefit liability / (asset)	7.92	6.41
Expense recognised in the Statement of Profit and Loss*	**32.30**	**28.27**

*Includes Rs. 0.04 Million (Previous year Rs. 0.28 Million) recognised in statement of profit and loss from discontinued operations.

(v) **Gratuity Cost recognised through Other Comprehensive Income:-**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Actuarial (gain)/ loss - experience	30.88	6.52
Actuarial (gain)/ loss - financial assumptions	20.60	1.47
Return on plan assets (greater) / less than discount rate	0.05	(0.50)
Expense recognised through other comprehensive income	**51.53**	**7.49**

(vi) **Assumptions used in accounting for gratuity plan:-**

	As at March 31, 2021	As at March 31, 2020
Discount Rate (Per Annum)	6.25%	6.50%
Future Salary Increase	12% for next 2 years and 8% thereafter	2% for FY 2020-21, 8% 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:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2021	March 31, 2021	March 31, 2021
Discount rate	0.50%	(9.95)	10.63
Salary growth rate	0.50%	10.00	(9.44)
Withdrawal rate	5.00%	(11.49)	11.55

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2020	March 31, 2020	March 31, 2020
Discount rate	0.50%	(7.30)	7.79
Salary growth rate	0.50%	7.29	(6.89)
Withdrawal rate	5.00%	(6.87)	7.23

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

Risk exposure

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

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

(Amount in Rs. Millions, unless otherwise stated)

27 Share Based Payments

(a) Employee option plan

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

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

i) Summary of options granted under plan:

Particulars	March 31, 2021		March 31, 2020	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	**80.45**	**4,942,121**	**73.86**	**5,765,240**
Granted during the year	100.94	1,755,000	99.00	420,000
Exercised during the year	60.30	836,583	46.34	960,509
Forfeited/ Lapsed during the year	97.55	223,334	89.35	282,610
Closing balance	**89.14**	**5,637,204**	**80.45**	**4,942,121**
Vested and Exercisable		**3,180,496**		**3,102,081**

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

Grant	Grant date	Vesting date	Expiry date	Exercise price	Fair value	Share options outstanding	
						March 31, 2021	March 31, 2020
Grant IX							
Vest 1	21-May-14	21-May-15	21-May-20	35.40	10.66	-	83,300
Vest 2	21-May-14	21-May-16	21-May-21	35.40	11.45	83,300	83,300
Vest 3	21-May-14	21-May-17	21-May-22	35.40	14.35	123,400	177,000
Grant X							
Vest 1	28-Aug-14	28-Aug-15	28-Aug-20	49.75	15.50	-	-
Vest 2	28-Aug-14	28-Aug-16	28-Aug-21	49.75	16.61	-	20,000
Vest 3	28-Aug-14	28-Aug-17	28-Aug-22	49.75	19.78	20,002	20,002
Grant XII							
Vest 1	24-Jun-15	24-Jun-16	24-Jun-21	41.60	13.45	13,000	101,846
Vest 2	24-Jun-15	24-Jun-17	24-Jun-22	41.60	14.38	155,000	228,667
Vest 3	24-Jun-15	24-Jun-18	24-Jun-23	41.60	15.07	150,000	200,000
Grant XIII							
Vest 1	17-Jul-15	17-Jul-16	17-Jul-21	52.15	17.01	26,664	128,992
Vest 2	17-Jul-15	17-Jul-17	17-Jul-22	52.15	18.21	75,334	134,998
Vest 3	17-Jul-15	17-Jul-18	17-Jul-23	52.15	19.08	135,022	157,194
Grant XVI							
Vest 1	16-Jun-16	16-Jun-17	16-Jun-22	83.30	30.30	33,330	59,994
Vest 2	16-Jun-16	16-Jun-18	16-Jun-23	83.30	31.88	39,996	59,994
Vest 3	16-Jun-16	16-Jun-19	16-Jun-24	83.30	33.17	40,676	66,680
Grant XVII							
Vest 1	05-Feb-17	05-Feb-18	05-Feb-23	73.60	25.87	6,666	9,999
Vest 2	05-Feb-17	05-Feb-19	05-Feb-24	73.60	27.13	6,666	19,999
Vest 3	05-Feb-17	05-Feb-20	05-Feb-25	73.60	28.29	24,336	26,670
Grant XVIII							
Vest 1	23-Jun-17	23-Jun-18	23-Jun-23	92.55	33.47	263,460	329,992
Vest 2	23-Jun-17	23-Jun-19	23-Jun-24	92.55	36.08	316,660	329,992
Vest 3	23-Jun-17	23-Jun-20	23-Jun-25	92.55	37.61	316,680	330,016

(Amount in Rs. Millions, unless otherwise stated)

Grant	Grant date	Vesting date	Expiry date	Exercise price	Fair value	Share options outstanding	
						March 31, 2021	March 31, 2020
Grant XIX							
Vest 1	27-Jul-17	27-Jul-18	27-Jul-23	88.85	32.06	93,333	93,333
Vest 2	27-Jul-17	27-Jul-19	27-Jul-24	88.85	34.46	93,333	93,333
Vest 3	27-Jul-17	27-Jul-20	27-Jul-25	88.85	35.05	93,334	93,334
Grant XX							
Vest 1	24-Oct-17	24-Oct-18	24-Oct-23	108.10	39.30	89,199	139,999
Vest 2	24-Oct-17	24-Oct-19	24-Oct-24	108.10	43.14	89,999	139,999
Vest 3	24-Oct-17	24-Oct-20	24-Oct-25	108.10	44.96	90,002	140,002
Grant XXI							
Vest 1	25-Jun-18	25-Jun-19	25-Jun-24	96.15	36.79	145,000	165,000
Vest 2	25-Jun-18	25-Jun-20	25-Jun-25	96.15	42.81	165,000	165,000
Vest 3	25-Jun-18	25-Jun-21	25-Jun-26	96.15	45.76	165,000	165,000
Grant XXII							
Vest 1	19-Jul-18	19-Jul-19	19-Jul-24	89.65	34.37	117,754	181,798
Vest 2	19-Jul-18	19-Jul-20	19-Jul-25	89.65	39.92	166,650	213,312
Vest 3	19-Jul-18	19-Jul-21	19-Jul-26	89.65	42.71	206,708	213,376
Grant XXIII							
Vest 1	23-Jan-19	23-Jan-20	23-Jan-25	93.65	34.98	16,700	50,000
Vest 2	23-Jan-19	23-Jan-21	23-Jan-26	93.65	40.12	50,000	50,000
Vest 3	23-Jan-19	23-Jan-22	23-Jan-27	93.65	44.53	50,000	50,000
Grant XXIV							
Vest 1	16-Jul-19	16-Jul-20	16-Jul-25	99.00	35.79	140,000	140,000
Vest 2	16-Jul-19	16-Jul-21	16-Jul-26	99.00	41.88	140,000	140,000
Vest 3	16-Jul-19	16-Jul-22	16-Jul-27	99.00	47.12	140,000	140,000
Grant XXV							
Vest 1	10-Jul-20	10-Jul-21	10-Jul-26	94.40	30.65	505,000	-
Vest 2	10-Jul-20	10-Jul-22	10-Jul-27	94.40	33.31	505,000	-
Vest 3	10-Jul-20	10-Jul-23	10-Jul-28	94.40	36.83	505,000	-
Grant XXVI							
Vest 1	28-Sep-20	28-Sep-21	28-Sep-26	127.65	41.84	55,000	-
Vest 2	28-Sep-20	28-Sep-22	28-Sep-27	127.65	44.24	55,000	-
Vest 3	28-Sep-20	28-Sep-23	28-Sep-28	127.65	49.02	55,000	-
Grant XXVII							
Vest 1	7-Dec-20	7-Dec-21	07-Dec-26	174.20	57.92	25,000	-
Vest 2	7-Dec-20	7-Dec-22	07-Dec-27	174.20	60.91	25,000	-
Vest 3	7-Dec-20	7-Dec-23	07-Dec-28	174.20	66.99	25,000	-

iii) **Fair value of options granted**

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

Grant	Tranche	Market price	Volatility	Average life of the option	Risk less interest rate	Dividend yield rate
Grant IX	Vest 1	35.40	39.04%	3.50	8.68%	3.96%
	Vest 2	35.40	37.65%	4.50	8.73%	3.96%
	Vest 3	35.40	48.22%	5.50	8.78%	3.96%
Grant X	Vest 1	49.75	40.75%	3.50	8.78%	3.96%
	Vest 2	49.75	39.51%	4.50	8.73%	3.96%
	Vest 3	49.75	46.99%	5.50	8.70%	3.96%
Grant XII	Vest 1	41.60	42.73%	3.50	7.95%	3.50%
	Vest 2	41.60	41.13%	4.50	7.93%	3.50%
	Vest 3	41.60	39.89%	5.50	7.92%	3.50%
Grant XIII	Vest 1	52.15	43.53%	3.50	7.79%	3.50%
	Vest 2	52.15	41.89%	4.50	7.86%	3.50%
	Vest 3	52.15	40.55%	5.50	7.90%	3.50%

(Amount in Rs. Millions, unless otherwise stated)

Grant	Tranche	Market price	Volatility	Average life of the option	Risk less interest rate	Dividend yield rate
Grant XVI	Vest 1	83.30	48.89%	3.50	7.52%	3.01%
	Vest 2	83.30	45.98%	4.50	7.52%	3.01%
	Vest 3	83.30	44.05%	5.50	7.52%	3.01%
Grant XVII	Vest 1	73.60	48.75%	3.50	6.41%	3.01%
	Vest 2	73.60	45.93%	4.50	6.41%	3.01%
	Vest 3	73.60	44.36%	5.50	6.41%	3.01%
Grant XVIII	Vest 1	92.55	47.76%	3.50	6.45%	2.35%
	Vest 2	92.55	46.09%	4.50	6.45%	2.35%
	Vest 3	92.55	43.93%	5.50	6.45%	2.35%
Grant XIX	Vest 1	88.85	47.64%	3.50	6.45%	2.35%
	Vest 2	88.85	45.78%	4.50	6.45%	2.35%
	Vest 3	88.85	43.85%	5.50	6.45%	2.35%
Grant XX	Vest 1	108.10	47.45%	3.50	6.80%	2.35%
	Vest 2	108.10	46.90%	4.50	6.80%	2.35%
	Vest 3	108.10	44.66%	5.50	6.80%	2.35%
Grant XXI	Vest 1	96.15	44.86%	3.50	7.80%	1.43%
	Vest 2	96.15	47.55%	4.50	7.80%	1.43%
	Vest 3	96.15	46.15%	5.50	7.80%	1.43%
Grant XXII	Vest 1	89.65	45.06%	3.50	7.77%	1.43%
	Vest 2	89.65	47.63%	4.50	7.77%	1.43%
	Vest 3	89.65	46.30%	5.50	7.77%	1.43%
Grant XXIII	Vest 1	93.65	43.80%	3.50	7.53%	1.43%
	Vest 2	93.65	45.29%	4.50	7.53%	1.43%
	Vest 3	93.65	46.75%	5.50	7.53%	1.43%
Grant XXIV	Vest 1	99.00	42.39%	3.50	6.53%	1.10%
	Vest 2	99.00	44.87%	4.50	6.53%	1.10%
	Vest 3	99.00	47.04%	5.50	6.53%	1.10%
Grant XXV	Vest 1	94.40	43.86%	3.50	5.82%	2.67%
	Vest 2	94.40	42.96%	4.50	5.82%	2.67%
	Vest 3	94.40	44.66%	5.50	5.82%	2.67%
Grant XXVI	Vest 1	127.65	45.58%	3.50	6.00%	3.07%
	Vest 2	127.65	43.43%	4.50	6.00%	3.07%
	Vest 3	127.65	45.53%	5.50	6.00%	3.07%
Grant XXVII	Vest 1	174.20	46.55%	3.50	5.92%	3.07%
	Vest 2	174.20	44.09%	4.50	5.92%	3.07%
	Vest 3	174.20	45.80%	5.50	5.92%	3.07%

iv) **Expense arising from share-based payment transactions**

Particulars	March 31, 2021	March 31, 2020
Expenses charged to statement of Profit and Loss based on fair value of options*	22.66	22.86

*Excluding Share based payments expenses charged in discontinued operations in statement of profit and loss Rs. 0.13 Million (Previous year Rs. 0.50 Million).

.

(Amount in Rs. Millions, unless otherwise stated)

28 Fair value measurements

(i) Fair value hierarchy

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

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.

- The fair value of forward foreign exchange contracts is determined using Mark to Market Valuation by the respective bank at the balance sheet date.

- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Financial instruments by category and hierarchy of measurement

Particulars	March 31, 2021				March 31, 2020			
	FVTPL	FVTPL	FVOCI	Amortised cost	FVTPL	FVTPL	FVOCI	Amortised cost
	Level 1	Level 2	Level 2		Level 1	Level 2	Level 2	
Financial assets								
Investments	6,313.65	-	-	2,220.78	5,728.59	-	-	2,697.00
Trade receivables	-	-	-	728.62	-	-	-	924.95
Cash and cash equivalents	-	-	-	57.64	-	-	-	280.98
Bank balances other than above	-	-	-	2,941.86	-	-	-	1,508.11
Other financial assets	-	-	-	1,137.77	-	-	-	1,987.92
Derivative assets	-	12.82	13.52	-	-	-	-	-
Total financial assets	**6,313.65**	**12.82**	**13.52**	**7,086.67**	**5,728.59**	**-**	**-**	**7,398.96**
Financial liabilities								
Borrowings	-	-	-	70.72	-	-	-	249.42
Lease liabilities	-	-	-	101.54	-	-	-	428.56
Trade payables	-	-	-	523.33	-	-	-	538.62
Other financial liabilities	-	-	-	341.16	-	-	-	385.34
Derivative liabilities	-	-	-	-	-	12.69	7.84	-
Total financial liabilities	**-**	**-**	**-**	**1,036.75**	**-**	**12.69**	**7.84**	**1,601.94**

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.

29 Financial Risk Management

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The finance 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. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(Amount in Rs. Millions, unless otherwise stated)

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 728.62 Million as of Mach 31, 2021 (March 31, 2020 Rs. 924.95 Million) and unbilled revenue amounting to Rs. 140.94 Million as of March 31, 2021 (March 31, 2020 Rs. 202.90 Million). Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned through individual subsidiaries, government customers and other corporate customers. The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate. The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2021:

Reconciliation of loss allowance provision – Trade Receivables and Unbilled Revenue

Particulars	Trade Receivables	Unbilled Revenue
Loss allowance as on April 1, 2019	**745.18**	**8.26**
Less: Adjustments against Bad Debts written off	(0.45)	-
Add: Additional provisional created through exceptional items	91.54	-
Add: Provision for Expected credit loss*	0.35	19.90
Loss allowance as on March 31, 2020	**836.62**	**28.16**
Less: Bad Debts written off	(510.05)	-
Add: Provision for Expected credit loss*	3.22	19.87
Loss allowance as on March 31, 2021	**329.79**	**48.03**

*Provision for expected credit loss in unbilled revenue includes Rs. 15.20 Million (Previous year Rs. 19.80 Million) recognised in statement of profit and loss in discontinued operations.

(B) 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 outstanding borrowings as term loans and working capital limits from banks. The term loans are secured by a first charge on the book debts and movable & immovable assets of the Company . However, the Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

(i) Maturities of financial liabilities

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

Contractual maturities of financial liabilities

	Less than 1 year	Between 1 and 2 years	Beyond 2 years	Total
March 31, 2021				
Borrowings	70.72	-	-	70.72
Trade payables	523.33	-	-	523.33
Lease liabilities	26.33	20.71	54.50	101.54
Other financial liabilities excluding derivative liabilities	340.64	0.52	-	341.16
	961.02	**21.23**	**54.50**	**1,036.75**
March 31, 2020				
Borrowings	176.58	72.84	-	249.42
Trade payables	538.62	-	-	538.62
Lease liabilities	104.95	74.90	248.71	428.56
Other financial liabilities excluding derivative liabilities	384.57	0.77	-	385.34
	1,204.72	**148.51**	**248.71**	**1,601.94**

Contractual maturities of derivative liabilities:

	Less than 1 year	Between 1 and 2 years	Beyond 2 years	Total
March 31, 2021				
Derivative liabilities	-	-	-	-
	-	**-**	**-**	**-**
March 31, 2020				
Derivative liabilities	20.53	-	-	20.53
	20.53	**-**	**-**	**20.53**

(Amount in Rs. Millions, unless otherwise stated)

(C) Market risk

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

(i) Interest rate risk

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

(ii) Foreign currency risk

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

The company's exposure to foreign currency risk at the end of the reporting period expressed in Rs., are as follows

	March 31, 2021	March 31, 2020
Financial assets		
Trade receivables		
USD	451.41	432.54
GBP	54.57	141.50
EUR	93.43	191.59
Others	97.20	73.17
Net exposure to foreign currency risk (assets)	**696.61**	**838.80**

Financial liabilities		
Trade payables		
USD	99.90	42.19
GBP	80.08	37.74
NOK	23.32	36.71
EUR	27.51	16.85
Others	4.32	0.19
Net exposure to foreign currency risk (liabilities)	**235.13**	**133.68**

Sensitivity

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

Particulars	Impact on Profit and Loss for the year ended March 31, 2021		Impact on Profit and Loss for the year ended March 31, 2020	
	Gain / (Loss) on Appreciation	Gain / (Loss) on Depreciation	Gain / (Loss) on Appreciation	Gain / (Loss) on Depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies *:				
USD	3.52	(3.52)	3.90	(3.90)
GBP	(0.26)	0.26	1.04	(1.04)
NOK	(0.23)	0.23	(0.37)	0.37
EUR	0.66	(0.66)	1.75	(1.75)
Others	0.93	(0.93)	0.73	(0.73)
	4.62	**(4.62)**	**7.05**	**(7.05)**

* Holding all other variables constant

USD: United States Dollar, GBP: Great Britain Pound sterling, NOK: Norwegian Krone, EUR: Euro

(Amount in Rs. Millions, unless otherwise stated)

(D) Impact of hedging activities

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

	Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge Ratio*	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities	Assets	Liabilities					
	March 31,2021									
	Foreign Exchange Risk									
(i)	Foreign exchange forward contracts	1,179.48	-	22.57	-	April 2021 to March 2022	1:1	Euro:- 91.75 USD:- 76.49 GBP:- 102.75 CAD:- 58.94	31.70	(31.70)
(ii)	Foreign currency borrowing		66.67		70.72	April 2021 to April 2021	1:1	USD:-68.98	(14.47)	14.47
	Interest rate risk									
(i)	Interest rate swap		Interest on Rs. 66.67 million principal amount	3.77	-	April 2021 to April 2021	1:1	9.25%	10.34	(10.34)
	March 31, 2020									
	Foreign Exchange Risk									
(i)	Foreign exchange forward contracts	1,082.86	-	-	34.64	April 2020 to March 2021	1:1	Euro:- 83.71 USD:- 74.02 GBP:- 95.29 CAD:- 54.66	(35.42)	35.42
(ii)	Foreign currency borrowing		200.00		218.52	April 2020 to March 2021	1:1	USD:-68.98	(0.34)	0.34
	Interest rate risk									
(i)	Interest rate swap		Interest on Rs. 200 million principal amount	14.11	-	April 2020 to April 2021	1:1	9.25%	(9.01)	9.01

*The foreign exchange forward are denominated in the same currency as the highly probable future sales, therefore the hedge ratio is 1:1. The entire amount of foreign currency loan (USD) is designated as hedge of net investment and hence the hedge ratio is 1:1. The notional amount of interest rate swap is equal to the portion of variable rate loans that is being hedged, and therefore the hedge ratio for interest rate swap is also 1:1.

(Amount in Rs. Millions, unless otherwise stated)

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.

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

For the purpose of the Company's capital management, capital includes issued share capital, securities premium, all other reserves and debts.

During the financial year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

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

There is no default on the repayment of borrowings (including interest thereon) during the year ended March 31, 2021.

Particulars	March 31, 2021	March 31, 2020
Borrowings [Refer note 14(i)]	70.72	249.42
Total Debt (A)	**70.72**	**249.42**
Equity share capital [Refer note 12(b)]	284.70	283.03
Other equity (Refer note 13)	15,366.90	15,044.22
Total Equity (B)	**15,651.60**	**15,327.25**
Profit after tax (C)	**536.11**	**13,683.64**
Debt equity ratio (A/B)	**0.005**	**0.016**
Return on equity Ratio (%) (C/B)	**3.43%**	**89.28%**

31 Contingent Liabilities

a) **Claims against the Company not acknowledged as debts:-**

	As at	
	March 31,2021	March 31,2020
Customers	6.49	6.44
Indemnification related to sale of investments in NIIT Technologies Limited	2,307.00	2,376.41
Works Contract Tax	31.32	31.32
Customs Duty	4.80	4.80
Income Tax	44.50	44.50
Others*	17.98	17.98
	2,412.09	**2,481.45**

*It pertains to alleged dues towards provident fund payable by vendors of the Company which the Company is also contesting.

The Company does not expect any reimbursements in respect of the above.

b) The Company had received Show Cause Notices under section 263 of the Income Tax Act, 1961, issued by the Commissioner of Income Tax (CIT) for the Assessment years 1999-00 to 2005-06, who later issued Orders directing the Assessing Officer for re-assessment on certain items. The orders passed by the CIT u/s 263 for AY 1999-00 to AY 2005-06 have been challenged by the Company in the Income Tax Appellate Tribunal ('the Tribunal'). The Tribunal has since passed order for AY 1999-00 wherein the Tribunal has decided the issue of assumption of jurisdiction against the Company and on merits, the Tribunal has allowed some of the items and dismissed others which were referred back to the assessing officer for fresh examination. The Company has filed an appeal before the Hon'ble High Court of Delhi against the aforesaid order of the Tribunal which is pending for disposal. At this stage there is no ascertained/quantified demands. Based on legal opinion, the Company has fair chances of obtaining adequate relief before the Appellate Authorities.

It is not practical for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Management does not foresee any financial implication based on advice of legal counsel.

c) **Guarantees**

i. Bank Guarantees issued by Bankers outsatnding at the end of the year Rs. 9.47 Million (Previous year Rs. 10.85 Million).

ii. Corporate Guarantee issued to banks for availing working capital limits on behalf of Mindchampion Learning Systems Limited Rs. Nil (Previous year Rs. 50 Million) [Amount Outstanding at the end of the year Rs. Nil (Previous year Rs. Nil)].

iii. Corporate Guarantee issued to ICICI Bank Canada to secure loan of Rs. 291.00 Million [CAD 5.00 Million] (Previous year Rs. 266.93 Million [CAD 5.00 Million]), [Amount Outstanding at the end of the year Rs. 139.68 Million [CAD 2.40 Million], (Previous year Rs. 160.16 Million [CAD 3.00 Million]) availed by NIIT Learning Solutions (Canada) Limited.

iv. Corporate Guarantee issued to ICICI Bank UK for availing working capital limits on behalf of NIIT Limited, UK Rs. 424.02 Million (GBP 4.20 Million) (Previous year Rs. Nil) [Amount Outstanding at the end of the year Rs. Nil (Previous year Rs. Nil)].

32 Capital and Other Commitments

(a) Estimated amount of contracts remaining to be executed on capital account (net of advances) not provided for Rs. 7.68 Million (Previous year Rs. 2.36 Million).

(b) For commitments related to lease arrangements, Refer note 7.

(c) The Company has issued letter of supports to provide need based financial support to its subsidiary companies, namely, Mindchampion Learning Systems Limited, Eagle International Institute Inc. USA.

33 Earnings Per Share	Year ended	
	March 31, 2021	March 31, 2020
From Continuing operations		
Profit attributable to Equity Shareholders (Rs. Million) (A)	567.14	13,777.69
From Discontinued operations		
Loss attributable to Equity Shareholders (Rs. Million) (B)	(31.03)	(94.05)
From Continuing and Discontinued operations		
Profit attributable to Equity Shareholders (Rs. Million) (C)	536.11	13,683.64
Weighted average number of Equity Shares outstanding during the year (Nos.) – (D)	141,777,217	160,186,996
Add : Effect of Potential Dilutive Shares (being Stock options) (Nos.)	1,834,146	911,668
Weighted average shares outstanding considered for determining Diluted Earnings per Share (Nos.) - (E)	143,611,363	161,098,664
Nominal Value of Equity Shares (Rs.)	2	2
From Continuing operations		
Basic Earnings per Share (Rs.) (A/D)	4.00	86.01
Diluted Earnings per Share (Rs.) (A/E)	3.95	85.53
From Discontinued operations		
Basic loss per Share (Rs.) (B/D)	(0.22)	(0.59)
Diluted loss per Share (Rs.) (B/E)	(0.22)	(0.59)
From Continuing and Discontinued operations		
Basic Earnings per Share (Rs.) (C/D)	3.78	85.42
Diluted Earnings per Share (Rs.) (C/E)	3.73	84.94

34 Related Party Transactions :

A. Related party relationship where control exists:

Subsidiaries

1 NIIT Institute of Finance Banking and Insurance Training Limited
2 Mindchampion Learning Systems Limited
3 NIIT Yuva Jyoti Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
4 NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
5 NIIT USA Inc, USA
6 Stackroute Learning Inc, USA (subsidiary of entity at serial no. 5 - incorporated on December 29, 2020)
7 NIIT Limited, UK
8 NIIT Malaysia Sdn. Bhd, Malaysia

Notes to the Standalone Financial Statements for the year ended March 31, 2021 Contd..

(Amount in Rs. Millions, unless otherwise stated)

9 NIIT West Africa Limited
10 NIIT GC Limited, Mauritius
11 NIIT (Ireland) Limited
12 NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 11)
13 Eagle international Institute Inc. USA (subsidiary of entity at serial no. 5)
14 Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 13)
15 PT NIIT Indonesia, Indonesia (under liquidation)
16 NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 10)
17 NIIT Wuxi Service Outsourcing Training School, China (Deregistered on June 24, 2020) (subsidiary of entity at serial no. 16)
18 Wuxi NIIT Information Technology Consulting Limited, China (entity closed on October 30, 2020) (subsidiary of entity at serial no. 16)
19 Su Zhou NIIT Information Technology Consulting Limited, China (subsidiary of entity at serial no. 18)
20 Changzhou NIIT Information Technology Consulting Limited, China (subsidiary of entity at serial no. 18)
21 Zhangjiagang NIIT Information Services Limited, China (Closed on August 12, 2019) (subsidiary of entity at serial no. 16)
22 Chengmai NIIT Information Technology Company Limited, China (Under process of closing) (subsidiary of entity at serial no. 16)
23 Chongqing An Dao Education Consulting Limited, China (subsidiary of entity at serial no. 16)
24 Chongqing NIIT Education Consulting Limited, China (Closed on January 20, 2021) (subsidiary of entity at serial no. 16)
25 NingXia NIIT Education Technology Company Limited, China (subsidiary of entity at serial no. 16)
26 Guizhou NIIT information technology consulting Co., Limited, China (subsidiary of entity at serial no. 16)
27 NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 16)

B. Other related parties with whom the Company has transacted:

a) Associate (Parties in which Company has substantial interest)

1 NIIT Technologies Limited (Till May 17, 2019)

b) Key Management Personnel

1 Mr. Rajendra S Pawar (Chairman)
2 Mr. Vijay K Thadani (Vice-Chairman & Managing Director)
3 Mr. P Rajendran (Joint Managing Director)
4 Mr. Sapnesh Kumar Lalla (Chief Executive Officer)
5 Mr. Anand Sudarshan (Non Executive Director)
6 Mr. Ashish Kashyap (Non Executive Director)
7 Ms. Geeta Mathur (Non Executive Director)
8 Mr. Ravinder Singh (Non Executive Director)
9 Mr. Sanjay Mal (Chief Financial Officer-w.e.f. June 05, 2020)
10 Mr. Amit Roy (Chief Financial Officer -Till June 04, 2020)

c) Relatives of Key Management Personnel

1 Ms. Renuka Thadani (Wife of Vijay K Thadani)

d) Parties in which the Key Management Personnel of the Company are interested

1 NIIT Institute of Information Technology
2 NIIT University
3 Naya Bazaar Novelties Private Limited
4 NIIT Foundation
5 NIIT Network Services Limited

C. Key management personnel compensation

	Year ended	
	March 31, 2021	March 31, 2020
Short-term employee benefits	26.93	78.88
Post-employment benefits	1.22	9.75
Share based payments	14.91	3.97
Commission, Sitting fees and Others paid to Non Executive Directors	15.32	21.20
Total compensation	**58.38**	**113.80**

(Amount in Rs. Millions, unless otherwise stated)

D. Terms and conditions

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

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

All outstanding balances are unsecured and are repayable in cash.

E. Details of significant transactions and balances with related parties :

Nature of Transactions	Subsidiaries	Associates	Key Management Personnel	Relatives of Key Management Personnel	Parties in which Key Management Personnel of the Company are interested	Total
Purchase of Goods	0.14	-	-	-	0.27	0.41
	(0.84)	-	-	-	(0.34)	(1.81)
Purchase of Property, Plant and equipment	0.72	-	-	-	-	0.72
	-	-	-	-	-	-
Sale of Goods	-	-	-	-	-	-
	-	-	-	-	(4.33)	(4.33)
Sale of Services	2,124.80	-	-	-	-	2,124.80
	(1,505.88)	-	-	-	(3.44)	(1,509.32)
Purchase of Services-Professional Technical & Outsourcing expenses and others	510.42	-	-	0.98	-	511.40
	(250.22)	-	-	(0.98)	-	(251.20)
Recovery from subsidiaries for Corporate and Management Support Services	243.63	-	-	-	-	243.63
	(195.47)	-	-	-	-	(195.47)
Recovery of share based payments from	17.90	-	-	-	-	17.90
	(14.38)	-	-	-	-	(14.38)
Recovery of other expenses from	13.59	-	-	-	1.94	15.53
	(72.31)	(0.02)	-	-	(2.49)	(74.82)
Recovery of other expenses from (under the head other income)	5.46	-	-	-	0.75	6.21
	(7.35)	-	-	-	(0.58)	(7.93)
Recovery of Professional Technical & Outsourcing expenses by	14.92	-	-	-	-	14.92
	(35.17)	-	-	-	(0.43)	(35.60)
Recovery of Employee Benefits expenses by	1.08	-	-	-	-	1.08
	-	-	-	-	-	-
Recovery of other expenses by	1.40	-	0.12	-	7.00	8.52
	(10.07)	-	-	-	(16.77)	(26.84)
Royalty paid	10.09	-	-	-	-	10.09
	(29.41)	-	-	-	-	(29.41)
Interest Income	17.72	-	-	-	-	17.72
	(32.21)	-	-	-	-	(32.21)
Interest expenditure	-	-	-	-	-	-
	(7.93)	-	-	-	-	(7.93)
Dividend Income	-	-	-	-	-	-
	(49.15)	-	-	-	-	(49.15)
Corporate Guarantee Charges (included in Other Non-Operating Income)	1.84	-	-	-	-	1.84
	(1.72)	-	-	-	-	(1.72)
Expenditure towards Corporate Social Responsibility (CSR) activities	-	-	-	-	3.10	3.10
	-	-	-	-	-	-
Donation paid	-	-	-	-	10.00	10.00
	-	-	-	-	-	-
Investment made	811.94	-	-	-	-	811.94
	-	-	-	-	-	-
Purchase of business from Subsidiaries	-	-	-	-	-	-
	(43.52)	-	-	-	-	(43.52)
Realisation of investments in Subsidiaries	-	-	-	-	-	-
	(247.73)	-	-	-	-	(247.73)

(Amount in Rs. Millions, unless otherwise stated)

Nature of Transactions	Subsidiaries	Associates	Key Management Personnel	Relatives of Key Management Personnel	Parties in which Key Management Personnel of the Company are interested	Total
Provision for impairment of Investments	682.53	-	-	-	-	682.53
	(388.20)	-	-	-	-	(388.20)
Provision for impairment of Loan to Subsidiary	-	-	-	-	-	-
	(300.00)	-	-	-	-	(300.00)
Reversal of provision for impairment of Loan to Subsidiary	300.00	-	-	-	-	300.00
	-	-	-	-	-	-
Loans Given	50.00	-	-	-	-	50.00
	(50.00)	-	-	-	-	(50.00)
Loans Given Received Back	350.00	-	-	-	-	350.00
	-	-	-	-	-	-
Inter Corporate Deposits Repaid	-	-	-	-	-	-
	(285.00)	-	-	-	-	(285.00)

Previous year figures of March 31, 2020 are given in parenthesis.

Refer notes 31 and 32 for Guarantees, collaterals and commitments.

F. **Outstanding Balances :**

Nature of Transactions	Subsidiaries	Key Management Personnel	Parties in which Key Management Personnel of the Company are interested	Total
Receivables				
March 31, 2021	586.83	0.48	0.88	588.19
March 31, 2020	(708.16)	(0.27)	(2.04)	(710.47)
Payables				
March 31, 2021	241.18	8.27	0.31	249.76
March 31, 2020	(120.46)	(10.08)	(0.90)	(131.44)

Refer notes 31 and 32 for Guarantees, collaterals and commitments as at the year end.

35 Segment Information

The Company is engaged in providing Education & Training Services in a single segment. Based on “Management Approach” , as defined in Ind AS 108 – Operating Segments, the Chief 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.

As per Ind AS 108 - Operating Segments, where the financial report contains both the consolidated financial statements of a parent as well as the parent’s separate financial statements, segment information is required only in the consolidated financial statements, Accordingly, no segment information is disclosed in these standalone financial statements of the Company.

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

	Year ended March 31, 2021	Year ended March 31, 2020
a. Disaggregated revenue information		
Type of Services		
Sale of Courseware and Training Material	46.56	148.64
Sale of Services	3,634.29	3,859.93
	3,680.85	**4,008.57**
Timing of Revenue Recognition		
Goods (Courseware, Training Material) transferred at a point in time	46.56	148.64
Services transferred over time (Training Services)	3,634.29	3,859.93
	3,680.85	**4,008.57**
b. Contract Balances		
Trade Receivables [Refer note 8(iv)]	728.62	924.95
Contract Assets [Refer note 8(iii)]	140.94	202.90
Contract Liabilities (Refer note 16)	(89.72)	(110.35)
	779.84	**1,017.50**

(Amount in Rs. Millions, unless otherwise stated)

Trade receivables are non-interest bearing and are generally on terms of 30 - 90 days. A sum of Rs. 3.22 Million (Previous year Rs. 91.89 Million) is recognised as provision for expected credit losses on trade receivables during the year.

Unbilled revenues are billed in a terms of 30 - 90 days. A sum of Rs. 19.87 Million (Previous year Rs. 19.90 Million) is recognised as provision for expected credit losses on unbilled revenue during the year.

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

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

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

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

	Year ended	
	March 31, 2021	March 31, 2020
Revenue as per contracted price	3,671.22	3,995.59
Adjustments		
Hedge Revenue	9.84	14.34
Discount	(0.21)	(1.36)
	3,680.85	**4,008.57**

d. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As on March 31, 2021, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

37 Discontinued Operations

During the year 2019-20, in line with its stated long term strategy of reducing exposure to low margin, capital intensive government business, the Company had decided not to pursue new skill contracts and decided to discontinue operations post completion of continuing commitments. These contracts were transferred from its wholly owned subsidiary NIIT Yuva Jyoti Limited through an agreement.

In pursuance of applicable accounting standard (Ind AS - 105), the net results (i.e. revenue minus expenses) of such operations are disclosed separately as loss from 'Discontinued Operations'.

Net results of Discontinued Operations :

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Revenue	1.08	53.10
Other Income	0.77	1.43
Expenses	(32.88)	(148.58)
Loss before tax from discontinued operations	**(31.03)**	**(94.05)**
Income Tax Expenses	-	-
Loss after tax from discontinued operations	**(31.03)**	**(94.05)**

Cash flow from Discontinued Operations

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Net Cash flow used in operating activities	(17.87)	(74.20)
Net cash flow generated from investing activities	2.84	1.59
Net Cash flow used in financing activities	(0.34)	(78.38)

38 Dividend

	Year ended	
(i) Declared and paid during the year and previous year	**March 31, 2021**	**March 31, 2020**
Cash dividends on equity shares declared and paid:		
Final dividend for the F.Y. 2019-20: Rs. 2/-per share (F.Y. 2018-19: Rs. 5/- per share)	283.33	838.01
Dividend distribution tax on final dividend	-	162.15
Interim dividend for the (F.Y. 2019-20): Rs. 8/- per share	-	1,132.07
Dividend distribution tax on interim dividend	-	232.70
	283.33	**2,364.93**

(ii) **Proposed Dividend**

The Board of Directors of the Company in their meeting held on June 4, 2021, proposed a final dividend of Rs. 2.50 per equity share in respect of the year ended March 31, 2021 subject to the approval of shareholders at the Annual General Meeting.

39 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.

During the year, the Company continued to accelerate transition from face to face learning to Digital in its Skills & Careers business. Based on student choices in the changed environment and considering viability of company operated education centres, the Company has decided to vacate some of its leased premises / centres in India. This has resulted in cessation / modification of lease terms and compensation to Vendors. The impact of which is shown as exceptional item [Refer note 24(ii)].

40 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.

41 Previous year/ period figures have been regrouped / reclassified to conform the current period classification.

Signatures to Notes ' 1 ' to ' 41 ' above of these Financial Statements.

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

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

Sanjay Bachchani
Partner
Membership No. 400419

Rajendra S Pawar
Chairman
DIN - 00042516

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

Place: Gurugram
Date : June 04, 2021

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of NIIT Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2021, their consolidated profit including other comprehensive loss,their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition and recoverability of trade receivables and unbilled revenue (Refer to the summary of significant accounting policies in point 2(e) and the disclosure in note 16, 7 (ii) and note 7(iii) of the Consolidated Ind AS Financial Statements)	
The Group derives significant portion of its revenue from long-term and fixed price projects. Estimation of effort is a critical estimate to determine revenues for fixed price contract. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining contract performance obligations. Some of the contracts have complex terms and conditions requiring management analysis, judgement and application of guidance for appropriate recognition of revenue and the corresponding balances of accounts receivables, unbilled revenues and deferred revenues. In consideration of certain key judgements and principles used for recognition of revenue we have identified this matter to be a key audit matter. Further, the Group has significant amount of trade receivables and unbilled revenue of Rs 2,182.28 Mn in the balance sheet. The Group has determined the allowance for the expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions, while considering possible impact from the COVID -19 pandemic. We focused on this risk as the balances are material and there are significant judgments involved in assessing recoverability of trade receivables and unbilled revenue for calculating the expected credit losses.	Our audit procedures included the following: We have performed walk through and obtained an understanding of the process and tested the operating effectiveness of key controls associated with the revenue recognition and accounts receivable process. We made enquiries of management and analysed contracts on sample basis to evaluate revenue recognitionin accordance with their terms and conditions of the contract. We have: • Assessed the Group's accounting policies relating to revenue recognition; • Checked the revenue recognition from fixed price contracts by reading the supporting documents including inspection of contracts / statement of work/ purchase orders from customers and documents evidencing delivery, on a test check basis; • Checked, pre and post year end, sample of revenue recognized with the supporting documents; • Circulated the confirmations for outstanding trade receivables on sample basis on year end, and performed alternate procedures for the confirmations not received; • We have obtained calculation of estimated efforts budgeted by management and performed comparative analysis to the actual efforts; • Tested the ageing of trade receivables for a sample of invoices; • Checked the subsequent collection made from the trade receivables and subsequent billing for unbilled revenue and inquired of management for the reasons of any long outstanding amounts and correspondences with the customers;

INDEPENDENT AUDITOR'S REPORT Contd..

Key audit matters	How our audit addressed the key audit matter
	• Checked the calculation of expected credit loss model, based upon the past trend and forward looking scenarios and ensured that recognition of the calculation of expected credit loss is in accordance with the provision of Ind AS 109; • Evaluated the credit risk profile of the customers on sample basis using external information available; • Tested the journal entries impacting revenue, using data extracted from the accounting system, as well as other adjustments made in the preparation of the Consolidated Ind AS financial statements; • Checked the adequacy of disclosure given in Consolidated Ind AS financial statement for compliance with the Accounting standards.
Impairment of intangible assets and Goodwill (Refer to the summary of significant accounting policies in point 2(s) and the disclosure in note 5 of the Consolidated Ind AS Financial Statements)	
Annually, the management assesses the impairment of internally generated intangible assets for each cash generating unit (CGU) and goodwill for an impairment test. As at the reporting date, the Group has internally generated intangible assets (including intangible assets under development) for which management has evaluated future economic benefits in accordance with Indian Accounting Standard ('Ind AS') 36, "Impairment of Assets". In view of the COVID -19 pandemic, the management has reassessed its future business plans and key assumptions as at March 31, 2021 while assessing the adequacy of impairment provision. In consideration of the judgments required in particular with reference to the forecast of CGU cash flows and the assumptions used in estimating the value-in-use of these intangibles and Goodwill, we have identified this matter to be a key audit matter.	Our audit procedures included the following: We assessed the key information used in determining the valuation including the weighted average cost of capital, cash flow forecasts and the implicit growth. We have • Assessed the Group's valuation methodology applied in determining the value in use; • Inspected and assessed with the help of our valuation specialists, management's most recent forecasts and the underlying assumptions/calculations having considered information on capacity, and expected growth rates from recent industry sources; • Assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance; • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used; • Tested the arithmetical accuracy of the models; • Checked the disclosure given in Consolidated Ind AS financial statement for compliance with the Accounting standards; • Obtained management's most recent financial results forecasts and liquidity analysis underlying their impairment assessment and tested the integrity of the forecasts, including mathematical accuracy; • Assessed potential changes in key drivers with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable.
Recoverability of Deferred Tax Assets (Refer to the summary of significant accounting policies in point 2 (i) and the disclosure in note 8(i) of the Consolidated Ind AS Financial Statements)	
The Group has recognized Deferred Tax assets of Rs. 165.21 Mn on timing differences. There is inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are recognized. The analysis of the recoverability of such deferred tax assets has been identified as a key audit matter because the assessment process involves judgement regarding the future profitability and the likelihood of the realization of these assets, in particular whether there will be taxable profits in future periods that support the recognition of these assets. There is an inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are recognized, we have identified this matter to be a key audit matter.	Our audit procedures included the following: • Checked management's calculation of the Deferred tax assets and the key assumptions used; • Evaluated the design and implementation of key controls relating to calculation of deferred tax asset; • Checked the basis for estimating projected future profits and evaluated the assumptions used by management in these profit forecasts; • Tested the tax adjustments, with the support from tax specialists, which are taken into account to estimate taxable income, applicable tax legislation and the decisions concerning the possibilities of using applicable tax benefits with respect to the group entities; • Performed sensitivity analysis on projections used for determining future taxable income to understand and challenge the key assumptions used by management; • Tested the arithmetical accuracy of the deferred tax calculation; • Checked the disclosure given in Consolidated Ind AS financial statement for compliance with the Accounting standards.

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

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

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

Responsibilities of Management for the Consolidated Ind AS Financial Statements

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

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial

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

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 17 subsidiaries,whose Ind AS financial statements include total assets of Rs. 3,195 Mn as at March 31, 2021 and total revenues of Rs. 2,773 Mn, total net profit after tax Rs. 102 Mn, total comprehensive income of Rs. 102 Mn and net cash inflows of Rs. 329 Mn for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 3 subsidiaries, and, whose financial statements and other financial information reflect total assets of Rs. 33 Mn as at March 31, 2021 and total revenues of Rs. Nil and net cash inflows of Rs. 23 Mn for the year ended on that date. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

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

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

(d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 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 consolidated Ind AS financial statements of the Holding Company and its subsidiary companies,incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

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

   ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2021.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 21400419AAAACQ7284

Place of Signature: Gurugram
Date: June 04, 2021

ANNEXURE -1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS CONSOLIDATED FINANCIAL STATEMENTS OF NIIT LIMTED

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

In conjunction with our audit of the consolidated Ind AS financial statements of NIIT Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to these Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated 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 these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to these consolidated 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 Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to these consolidated Ind AS financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 21400419AAAACQ7284

Place of Signature: Gurugram
Date: June 04, 2021

CONSOLIDATED BALANCE SHEET

(Amount in Rs. Millions, unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,447.79	1,478.05
Capital work-in-progress	3	-	1.03
Investment property	4	0.56	0.56
Goodwill	5	354.49	364.46
Other Intangible assets	5	1,010.40	926.58
Right-of-use assets	6	282.67	799.80
Intangible assets under development	5	50.11	202.18
Financial Assets			
Other financial assets	7(iii)	18.99	49.35
Deferred tax assets (net)	8(i)	165.21	294.83
Income tax assets (net)	8(ii)	465.72	552.63
Other non-current assets	9	0.25	2.97
Total non-current assets		**3,796.19**	**4,672.44**
Current Assets			
Inventories	10	0.61	5.13
Financial Assets			
Investments	7(i)	8,538.56	8,439.25
Trade receivables	7(ii)	1,406.53	1,374.95
Cash and cash equivalents	7(iv)	1,741.29	861.35
Bank balances other than above	7(v)	3,225.99	1,740.13
Other financial assets	7(iii)	2,498.92	2,728.45
Other current assets	9	144.36	270.60
Total current assets		**17,556.26**	**15,419.86**
Assets classified as held for sale	39	170.53	300.34
TOTAL ASSETS		**21,522.98**	**20,392.64**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	284.70	283.03
Other equity	12		
Reserves and surplus	12(i)	15,760.73	14,574.54
Other reserves	12(ii)	358.80	349.97
Equity attributable to owners of NIIT Limited		**16,404.23**	**15,207.54**
Non controlling interests	37(b)	33.52	27.32
TOTAL EQUITY		**16,437.75**	**15,234.86**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13(i)	77.15	239.18
Lease liabilities	6	202.58	612.81
Other financial liabilities	13(iv)	0.52	0.77
Deferred tax liabilities (net)	8(i)	12.92	2.55
Other non-current liabilities	15	1.17	2.79
Total non-current liabilities		**294.34**	**858.10**
Current Liabilities			
Financial Liabilities			
Borrowings	13(ii)	-	301.47
Lease liabilities	6	97.43	210.69
Trade payables	13(iii)	806.84	957.71
Other financial liabilities	13(iv)	1,944.37	1,651.08
Provisions	14	402.65	295.18
Income tax liabilities (net)	8(ii)	154.03	51.51
Other current liabilities	15	1,237.35	603.27
Total current liabilities		**4,642.67**	**4,070.91**
Liabilities directly associated with assets classified as held for sale	39	148.22	228.77
TOTAL LIABILITIES		**5,085.23**	**5,157.78**
TOTAL EQUITY AND LIABILITIES		**21,522.98**	**20,392.64**

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

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

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: June 04, 2021

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Millions, unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Continuing and Discontinued Operations			
INCOME			
Revenue from operations	16	9,494.94	8,891.83
Other Income	17	887.41	1,167.98
Total Income		**10,382.35**	**10,059.81**
EXPENSES			
Purchase of stock-in-trade		88.01	83.08
Change in inventories of stock-in-trade	10	4.52	49.70
Employee benefit expenses	18	5,299.73	4,693.28
Professional & technical outsourcing expenses		1,483.85	1,625.94
Finance costs	19	59.75	166.20
Depreciation and amortisation expenses	3,5 & 6	589.40	598.04
Other expenses	20	906.46	1,627.47
Total Expenses		**8,431.72**	**8,843.71**
Profit before exceptional items		**1,950.63**	**1,216.10**
Exceptional items	22	(8.95)	12,916.82
Profit before tax		**1,941.68**	**14,132.92**
Tax expense:	23		
- Current tax		214.18	1,568.56
- Deferred tax charge/ (credit)		121.76	(1,012.94)
Total tax expense		**335.94**	**555.62**
Profit for the year from continuing operations		**1,605.74**	**13,577.30**
Loss after tax for the year from discontinued operations	39	(169.08)	(305.46)
Profit for the year		**1,436.66**	**13,271.84**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of the defined benefit obligation	24	(46.85)	(3.87)
b) Exchange differences on translation of foreign operations	12(ii)	(26.74)	69.12
c) Income tax effect		13.24	(0.24)
d) Fair value changes on cash flow hedges, net	12(ii)	3.87	8.71
		(56.48)	**73.72**
Items that will be reclassified to profit or loss			
a) Fair value changes on cash flow hedges, net	12(ii)	31.70	(35.42)
		31.70	**(35.42)**
Other comprehensive income for the year, net of tax		**(24.78)**	**38.30**
Total comprehensive income for the year		**1,411.88**	**13,310.14**
Profit attributable to			
Owners of NIIT Limited		1,430.24	13,274.56
Non-controlling interests	37(b)	6.42	(2.72)
		1,436.66	**13,271.84**
Other comprehensive income attributable to:			
Owners of NIIT Limited		(24.78)	38.30
Non-controlling interests		-	-
		(24.78)	**38.30**
Total comprehensive income attributable to			
Owners of NIIT Limited		1,405.46	13,312.86
Non-controlling interests		6.42	(2.72)
		1,411.88	**13,310.14**
Earnings per equity share (Face Value Rs. 2 each) for Continuing Operations:	32		
- Basic		11.28	84.78
- Diluted		11.15	84.31
Loss per equity share (Face Value Rs. 2 each) for Discontinued Operations:			
- Basic		(1.19)	(1.91)
- Diluted		(1.19)	(1.91)
Earnings per equity share (Face Value Rs. 2 each) for Continuing and Discontinued Operations:			
- Basic		10.09	82.87
- Diluted		9.96	82.40

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

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

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: June 04, 2021

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amount in Rs. Millions, unless otherwise stated)

a) Equity Share Capital

Particulars	Number	Amount
Equity share of Rs. 2 each issued, subscribed and fully paid		
Balance as at April 1, 2019	167,347,892	334.71
Issue of share capital [Refer note 11(b)]	960,509	1.92
Buyback of equity shares [Refer note 11(b)]	(26,800,000)	(53.60)
Balance as at April 1, 2020	141,508,401	283.03
Issue of share capital [refer note 11(b)]	836,583	1.67
Balance as at March 31, 2021	142,344,984	284.70

b) Other Equity

Particulars	Reserves and Surplus						Other Reserves		Total other equity	Share application money pending for allotment	Non-Controlling Interests	Total
	Capital Reserve	Securities Premium	Employees Stock Option Outstanding	General Reserve	Capital Redemption Reserve	Retained Earnings	Hedging Reserve Account	Currency Translation Reserve				
Balance as at April 1, 2019	5,172.69	746.99	151.46	1,134.69	-	467.18	16.51	306.81	7,996.33	0.35	103.12	8,099.80
Profit for the year	-	-	-	-	-	13,274.56	-	-	13,274.56	-	(2.72)	13,271.84
Other comprehensive income (net of tax)	-	-	-	-	-	(4.11)	(26.71)	69.12	38.30	-	-	38.30
Total comprehensive income for the year	-	-	-	-	-	13,270.45	(26.71)	69.12	13,312.86	-	(2.72)	13,310.14
Allotment of Shares during the year	-	-	-	-	-	-	-	-	-	(0.35)	-	(0.35)
Additions during the year on account of exercise of Employee Stock Options	-	42.58	-	-	-	-	-	-	42.58	-	-	42.58
Share Based Payments (Refer note 25)	-	-	37.73	-	-	-	-	-	37.73	-	-	37.73
Transferred to Securities Premium from Employee Stock Options Outstanding	-	15.57	(15.57)	-	-	-	-	-	-	-	-	-
Dividend (including dividend tax thereon) [Refer notes 31 and 37(b)]	-	-	-	-	-	(2,375.04)	-	-	(2,375.04)	-	(16.04)	(2,391.08)
Transferred to Capital Reserve on purchase of Non controlling interests [Refer note 37(b)]	2.04	-	-	-	-	-	-	-	2.04	-	(2.04)	-
Share in Reserves of Associate reversed	-	-	(31.42)	(33.22)	-	64.65	(15.76)	-	(15.75)	-	-	(15.75)
Purchase of Non-controlling interest [Refer note 37(b)]	-	-	-	-	-	-	-	-	-	-	(55.00)	(55.00)
Transferred to Retained earning from Employee Stock Options Outstanding	-	-	(7.60)	-	-	7.60	-	-	-	-	-	-
Buyback expenses including Tax [Refer note 12(i)]	-	-	-	-	-	(779.84)	-	-	(779.84)	-	-	(779.84)
Creation of Capital Redemption Reserve (Refer note 12)	-	-	-	-	53.60	(53.60)	-	-	-	-	-	-
Utilization against Buy Back [Refer note 12(i)]	-	(700.73)	-	(1,055.13)	-	(1,540.54)	-	-	(3,296.40)	-	-	(3,296.40)
Balance as at March 31, 2020	5,174.73	104.41	134.60	46.34	53.60	9,060.86	(25.96)	375.93	14,924.51	-	27.32	14,951.83
Balance as at April 1, 2020	5,174.73	104.41	134.60	46.34	53.60	9,060.86	(25.96)	375.93	14,924.51	-	27.32	14,951.83
Profit for the year	-	-	-	-	-	1,430.24	-	-	1,430.24	-	6.42	1,436.66
Other comprehensive income (net of tax)	-	-	-	-	-	(33.61)	35.57	(26.74)	(24.78)	-	-	(24.78)
Total comprehensive income for the year	-	-	-	-	-	1,396.63	35.57	(26.74)	1,405.46	-	6.42	1,411.88
Additions during the year on account of exercise of Employee Stock Options	-	48.77	-	-	-	-	-	-	48.77	-	-	48.77
Share Based Payments (Refer note 25)	-	-	40.69	-	-	-	-	-	40.69	-	-	40.69
Transferred to Securities Premium from Employee Stock Options Outstanding	-	18.41	(18.41)	-	-	-	-	-	-	-	-	-
Dividend [Refer notes 31]	-	-	-	-	-	(283.33)	-	-	(283.33)	-	-	(283.33)
Adjustment of Non controlling interests [Refer note 37(b)]	-	-	-	-	-	-	-	-	-	-	(0.22)	(0.22)
Transferred to Retained earning from Employee Stock Options Outstanding	-	-	(5.98)	-	-	5.98	-	-	-	-	-	-
Buyback expenses [Refer note 12(i)]	-	-	-	-	-	(16.57)	-	-	(16.57)	-	-	(16.57)
Balance as at March 31, 2021	5,174.73	171.59	150.90	46.34	53.60	10,163.57	9.61	349.19	16,119.53	-	33.52	16,153.05

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

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

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: June 04, 2021

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

Rajendra S Pawar
Chairman
DIN – 00042516

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in Rs. Millions, unless otherwise stated)

	Year ended March 31, 2021	Year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before exceptional items, Share of Profit of an associate and tax		
From Continuing Operations	**1,950.63**	**1,216.10**
From Discontinued Operations	**(169.08)**	**(305.46)**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and Amortisation	595.44	635.17
Finance Cost	57.35	161.88
Interest Income	(374.17)	(389.38)
Gain on termination of leases	(4.91)	(0.08)
Unwinding of discount- Interest Expense	2.51	5.89
Profit on sale/ disposal of Property, Plant and Equipment and Intagible assets (net)	(11.83)	(1.52)
Net gain on Investment carried at fair value through profit and loss	(468.70)	(763.15)
Allowance/ Write off of Doubtful Debts	28.04	16.21
Allowance for Doubtful Advances	2.38	5.93
Allowance for Unbilled Revenue	4.67	13.70
Allowance for Slow/ Non-moving Inventory/ (Written back) - (net)	(27.52)	2.27
Liabilities/ Provisions no longer required written back	(1.11)	-
Unrealised Foreign Exchange (Gain)/ Loss (net)	(11.55)	(11.29)
Share Based Payments	40.69	37.73
Operating cash flow before working capital changes	**1,612.84**	**624.00**
Working Capital Adjustments		
Decrease in Trade Payables	(135.68)	(114.32)
Decrease in Other Non-Current Financial Liabilities	(0.35)	(0.31)
Decrease in Other Non-Current Liabilities	(1.64)	(2.90)
Increase/ (Decrease) in Other Current Liabilities	618.78	(23.86)
Increase/ (Decrease) in Other Current Financial Liabilities	462.21	(46.28)
Increase in Short-Term Provisions	46.32	52.90
(Increase)/ Decrease in Current Trade Receivables	(9.47)	79.98
Decrease in Non-Current Trade Receivables	0.97	0.53
Decrease in Inventories	56.10	6.17
Increase in Other Non-Current Assets	(2.49)	(5.67)
Decrease in Other Current Assets	133.55	74.52
Increase in Other Current Financial Assets	(480.76)	(105.32)
Decrease in Other Non-Current Financial Assets	42.57	9.59
Net cash flow generated from operations before tax	**2,342.95**	**549.03**
Direct Tax- (paid including TDS)/ refund received (net)	29.77	(40.79)
Net Cash flow generated from Operating activities before Exceptional Items	**2,372.72**	**508.24**
Exceptional Items (Other than those disclosed in movement in working capital)	(37.77)	(2.83)
Net Cash flow generated from operating activities (A)	**2,334.95**	**505.41**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(279.86)	(646.12)
Proceeds from sale of property, plant and equipment	16.07	1.52
Proceeds from sale of investment in associate (net)	-	18,326.28
Investment in fixed deposits (net)	(829.93)	(2,570.11)
Investment in Deposits with other Financial Institution (net)	476.22	(2,697.00)
Proceeds from sale of mutual funds	2,264.72	17,932.83
Purchase of mutual funds	(2,418.48)	(22,894.69)
Payment towards acquisition of business	(38.22)	(103.64)
Interest received	431.69	89.47
Net Cash flow (used in)/ generated from Investing activities (B)	**(377.79)**	**7,438.54**

CONSOLIDATED STATEMENT OF CASH FLOWS

Contd...

(Amount in Rs. Millions, unless otherwise stated)

	Year ended March 31, 2021	Year ended March 31, 2020
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of shares under Employee stock option scheme	50.44	44.16
Purchase of shares under buyback scheme	-	(3,350.00)
Tax on buyback	-	(738.11)
Expenses in relation to buyback	(16.57)	(41.73)
Payment of lease liabilities	(153.27)	(229.60)
Repayment of long term borrowings	(278.97)	(1,470.79)
Proceeds from long term borrowings	53.39	-
Proceeds/ (Repayment) of short term borrowings (net)	(301.47)	266.83
Repayment of Notes Payable	(20.34)	(22.33)
Interest paid	(32.01)	(106.11)
Purchase/ Settlement of shares from non controlling interests	(0.22)	(55.00)
Dividend paid to non controlling interests (including DDT)	-	(16.04)
Dividend paid to equity share holders of the Company	(279.47)	(1,968.28)
Dividend Distribution tax paid	-	(404.96)
Net Cash flow used in Financing activities (C)	**(978.49)**	**(8,091.96)**
Net Increase/ (Decrease) in cash & cash equivalents (A) + (B) + (C)	**978.67**	**(148.01)**
Adjustment on account of Foreign Exchange Fluctuations	(97.78)	23.30
Cash and Cash equivalents as at the beginning of the year (Note 1)	887.71	1,012.42
Cash and cash equivalents as at the end of the year	**1,768.60**	**887.71**

Notes : Reconciliation of cash and cash equivalents as per the consolidated statement of cash flows

1) Cash and cash equivalents as per the above comprise of the following

	March 31, 2021	March 31, 2020
Balance with banks		
Current accounts	1732.56	779.80
Bank deposits with original maturity of 3 months or less	25.00	99.00
Cheques and drafts on hand	-	0.29
Cash on hand	0.18	1.62
Dividend accounts	10.86	7.00
Cash and cash equivalents as at the end of the year	**1768.60**	**887.71**

2) Figures in parenthesis indicate cash outflow.

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

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

As per our report of even date

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

Sanjay Bachchani
Partner
Membership No. 400419

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date: June 04, 2021

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

1. Corporate Information

NIIT Limited ('the Company') is a talent development Company which was set up in 1981. NIIT ('the Company') currently offers learning and knowledge solutions across the globe to individuals, enterprises and various institutions. The Company is a public listed Company and is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). 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 consolidated financial statements. These policies have been consistently applied to all the period presented, unless otherwise stated.

a) Basis of Preparation

(i) Compliance with Ind AS

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

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

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

(ii) Basis of measurement

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

- financial assets and liabilities (including derivative instruments) are measured at fair value or amortised cost.
- defined benefit plans – plan assets measured at fair value.
- share-based payments (ESOP's) are measured at fair value.

b) Basis of consolidation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (Rs.), which is the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

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

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

(iii) Foreign operations

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

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

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

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

d) Current and Non-Current Classification

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

Assets

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

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

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

Liabilities

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

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

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

Operating cycle

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

e) Revenue recognition

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

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

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

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

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

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

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

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

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

f) Other Income

(i) Interest income

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

(ii) Dividend income

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

g) Segment Reporting

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

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

h) Government Grants

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

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

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

i) Income Taxes

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

Current income taxes

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

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

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

Deferred income taxes

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

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

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

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

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

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

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised 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 recognised 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.

j) Leases

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

(i) Group as a lessee

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

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

The Group 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:

- 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;
- 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
- There is no substantive change to other terms and conditions of the lease.

(ii) Group as a lessor

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

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

k) Business Combinations

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

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

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

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

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

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

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

l) Investments and other financial assets

(i) Classification

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

(ii) Measurement

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

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

Debt instruments

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

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

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

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

(iii) Impairment of financial assets

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

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when;

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

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

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

m) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown as borrowings in current liabilities in the balance sheet.

n) Trade receivables

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

o) Inventories

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

p) Derivatives and hedging activities

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

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

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

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

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

(i) Cash flow hedges that qualify for hedge accounting

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

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

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

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

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

(ii) Fair value hedges

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

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

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

(iii) Derivatives that are not designated as hedges

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

q) Property, Plant and Equipment

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

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

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

Depreciation methods, estimated useful lives and residual value

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

Description of Assets	Useful Life
Buildings	58 Years
Leasehold Land	99 years or lease period, whichever is lower
Plant and Equipments including: - Computers, Printers and related accessories - Computer Servers and Networks - Electronic Equipments - Air Conditioners	 3 Years 5 Years 8 Years 10 Years
Office Equipments	5 Years
Furniture, Fixtures & Electric Fittings	7 Years
Leasehold Improvements	3-5 years or lease period, whichever is lower
All other assets (including Vehicles)	Lives prescribed under Schedule II to the Companies Act, 2013

Freehold land is not depreciated.

Depreciation is provided on a pro-rata basis on the straight-line method over the useful lives of the assets. The depreciation charge for each period is recognised in the Consolidated 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 income/ (expense).

r) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

s) **Intangible Assets**

Computer software, Educational content/products - 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 and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

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

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

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

Goodwill

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

Amortisation methods and periods

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

Particulars	Useful Life
a) Internally Generated (Content and products)	
- School based non - IT content	10 Years
- Others	3-5 Years
b) Acquired (Software, contents and products)	3-5 Years
c) Patents	3-5 Years

t) **Impairment Testing of Goodwill and Intangible Assets**

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

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

u) **Trade and Other Payables**

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

v) **Borrowings**

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

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

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

w) Borrowings cost

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

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

x) Provisions

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

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

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

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

y) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) **Post-employment obligations**

The group operates the following post-employment schemes:

- Defined benefit plans such as Gratuity and Compensated absences.

- Defined contribution plan such as Provident fund, Superannuation fund, Pension fund, National pension System and Overseas plans.

Gratuity

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

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

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

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

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

Compensated absences

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

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

Provident fund

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

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

For employees of the entities not covered above, provident fund contributions are made to the Regional Provident Fund Commissioner in accordance with the Employee Provident Fund Rules and are accounted as defined contribution plans and charged to Consolidated Statement of Profit and Loss.

Superannuation fund

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

Pension fund

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

Overseas Plans

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

National Pension System

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

z) Share Based Payments - Employee Stock Option Plan (ESOP)

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

- including any market performance conditions (e.g., the entity's share price)

- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

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

aa) Share capital

Equity share capital

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

ab) 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.

ac) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

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

ad) Fair value Measurement

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

- In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

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

ae) Critical accounting estimates and judgements

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

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

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

- Measurement of defined benefit obligations: key actuarial assumptions - refer notes 2y.
- Measurement of useful life and residual values of property, plant and equipment - refer note 2q.
- Judgement required to determine grant date fair value technique - refer notes 2z and 25.
- Fair value measurement of financial instruments - refer notes 2ad and 26.
- Judgement required to determine probability of recognition of deferred tax assets and MAT credit entitlement - refer note 2i.

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

af) Exceptional items

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

Materiality threshold can be used to select items to be disclosed as exceptional on case to case basis. This threshold would be applied separately for standalone as well as consolidated financial statements. However, in case an item qualifies for disclosure in standalone financial statements but not in consolidated financial statements or vice versa, this would need to be evaluated on case to case basis.

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

a) **Business Combination:** Impact of one-time accounting policy alignment / unusual write off / impairment of assets arising as a result of business combination, including transaction cost.

b) Fair valuation gains on business combination.

c) **Reassessment / Change in life of asset** (in case of re-evaluation of business/product, impact of all assets specific to that business/product to be considered for applying the threshold).

d) **Disputed regulatory / tax levies including tax rate change having retrospective impact** (other than impact on account of restatement of deferred tax asset / liability for tax rate change) – only impact for the past periods to be disclosed as exceptional.

e) Provision for other than temporary diminution in the value of non-current investment.

f) Shareholders' dispute settlement arising out of merger / acquisition transactions.

g) Write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, as well as reversals of such write-downs.

h) Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring.

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

ag) Non-current assets held for sale and discontinued operations

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increase in fair value less costs sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in consolidated balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in consolidated balance sheet.

A discontinued operations is a component of the entity that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of profit or loss.

ah) Recent pronouncement

Amendments revise 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 Group will evaluate the same to give effect to the changes as required by law from Financial Year 2021-22 and onwards.

(Amount in Rs. Millions, unless otherwise stated)

3 Property, Plant and Equipment and Capital Work-in-Progress

Particulars	Land		Building (Footnote ii)	Plant & Equipments	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipments	Total Tangible Assets other than Capital Work-in-Progress	Capital Work-in-Progress	Total Tangible Assets
	Freehold	Leasehold (Footnote i)									
Year ended March 31, 2020											
Gross carrying amount											
Opening gross carrying amount*	741.99	6.93	604.93	390.27	140.34	107.78	11.39	24.63	2,028.26	-	2,028.26
Additions	-	-	-	64.05	2.20	5.38	2.64	4.18	78.45	1.03	79.48
Disposals	-	-	-	37.64	0.29	4.00	0.00	0.17	42.10	-	42.10
Exchange differences	-	-	-	10.03	1.40	2.60	0.08	0.26	14.37	-	14.37
Transferred to Asset held for sale (Refer note 39 B)	-	-	-	(2.32)	(0.52)	(0.78)	-	(0.02)	(3.64)	-	(3.64)
Closing gross carrying amount (A)	741.99	6.93	604.93	424.39	143.13	110.98	14.11	28.88	2,075.34	1.03	2,076.37
Accumulated depreciation											
Opening accumulated depreciation*	-	0.88	33.34	258.64	113.52	70.48	5.47	11.68	494.01	-	494.01
Depreciation charged during the year	-	0.07	11.44	69.84	19.45	13.45	1.83	4.15	120.23	-	120.23
Depreciation charged to exceptional items (Refer note 22)	-	-	-	9.11	3.31	3.65	-	0.24	16.31	-	16.31
Disposals	-	-	-	37.47	0.20	3.98	-	0.17	41.82	-	41.82
Exchange differences	-	-	-	7.81	0.93	1.81	0.04	0.13	10.72	-	10.72
Transferred to Asset held for sale (Refer note 39 B)	-	-	-	(1.04)	(0.45)	(0.65)	-	(0.02)	(2.16)	-	(2.16)
Closing accumulated depreciation (B)	-	0.95	44.78	306.89	136.56	84.76	7.34	16.01	597.29	-	597.29
Net carrying amount (A-B)	741.99	5.98	560.15	117.50	6.57	26.22	6.77	12.87	1,478.05	1.03	1,479.08
Year ended March 31, 2021											
Gross Carrying amount											
Opening gross carrying amount*	741.99	6.93	604.93	426.71	143.65	111.76	14.11	28.90	2,078.98	1.03	2,080.01
Additions	-	-	-	54.19	-	8.58	-	3.49	66.26	-	66.26
Disposals	-	-	-	33.07	60.86	21.98	1.14	3.28	120.33	1.03	121.36
Exchange differences	-	-	-	1.49	0.27	2.26	0.13	0.16	4.31	-	4.31
Transferred to Asset held for sale (Refer note 39 B)	-	-	-	(2.58)	(0.25)	(0.26)	-	(0.01)	(3.10)	-	(3.10)
Closing gross carrying amount (C)	741.99	6.93	604.93	446.74	82.81	100.36	13.10	29.26	2,026.12	-	2,026.12
Accumulated Depreciation											
Opening accumulated depreciation*	-	0.95	44.78	307.93	137.01	85.41	7.34	16.03	599.45	-	599.45
Depreciation charged during the year	-	0.07	11.44	63.54	5.52	8.26	1.84	4.16	94.83	-	94.83
Disposals	-	-	-	32.08	60.72	20.78	1.12	2.30	117.00	-	117.00
Exchange differences	-	-	-	1.58	0.28	1.87	-	0.10	3.83	-	3.83
Transferred to Asset held for sale (Refer note 39 B)	-	-	-	(2.33)	(0.25)	(0.19)	-	(0.01)	(2.78)	-	(2.78)
Closing accumulated depreciation (D)	-	1.02	56.22	338.64	81.84	74.57	8.06	17.98	578.33	-	578.33
Net carrying amount (C-D)	741.99	5.91	548.71	108.10	0.97	25.79	5.04	11.28	1,447.79	-	1,447.79

* Includes assets held for sale.

Footnotes

(i) Leasehold land represents 25 acres of land at Tehsil Behror, District Alwar is allotted for education purpose. This land cannot be transferred without the approval of the allotment authority.

(ii) Building includes 10 shares of Rs. 50 /- each in the Guru Vidya Co-operative Housing Society Limited.

(iii) Refer note 13(i)(A) for assets pledged.

(Amount in Rs. Millions, unless otherwise stated)

4 Investment property

Particulars	Amount
Year ended March 31, 2020	
Gross carrying amount	
Opening gross carrying amount	0.56
Closing gross carrying amount	**0.56**
Year ended March 31, 2021	
Gross carrying amount	
Opening gross carrying amount	0.56
Closing gross carrying amount	**0.56**

The Group has not generated any rental income from the investment property, since inception.

The Group's investment property consist of one piece of Land in district Mehsana, Gujarat, India. The management has determined that the investment property consist of only one classes of assets – Land – based on the nature, characteristics and risks of property.

5 Other Intangible Assets, Goodwill and Intangible assets under development

Particulars	Internally Generated (footnote i)	Software Acquired	Brand	Total Intangibles Assets other than Goodwill and Intangible assets under development	Goodwill	Intangible assets under development (footnote i)	Total Intangible Assets
Year ended March 31, 2020							
Gross carrying amount							
Opening gross carrying amount*	**730.32**	**229.85**	**83.83**	**1,044.00**	**336.87**	**534.30**	**1,915.17**
Additions	892.35	3.73	-	896.08	-	560.23	1,456.31
Disposals	18.97	0.57	-	19.54	-	-	19.54
Transfer	-	-	-	-	-	(892.35)	(892.35)
Exchange differences	17.37	2.97	7.36	27.70	27.59	-	55.29
Transferred to Asset held for sale (Refer note 39 B)	(145.91)	(3.35)	-	(149.26)	-	-	(149.26)
Closing gross carrying amount (A)	**1,475.16**	**232.63**	**91.19**	**1,798.98**	**364.46**	**202.18**	**2,365.62**
Accumulated amortisation and impairment							
Opening accumulated amortisation and impairment*	**472.89**	**165.27**	**-**	**638.16**	**-**	**-**	**638.16**
Amortisation charge during the year	288.71	35.31	-	324.02	-	-	324.02
Amortisation charge to exceptional items (Refer note 22)	46.22	0.23	-	46.45	-	-	46.45
Disposals	18.97	0.57	-	19.54	-	-	19.54
Exchange differences	12.72	2.54	-	15.26	-	-	15.26
Transferred to Asset held for sale (Refer note 39 B)	(128.60)	(3.35)	-	(131.95)	-	-	(131.95)
Closing accumulated amortisation and impairment (B)	**672.97**	**199.43**	**-**	**872.40**	**-**	**-**	**872.40**
Net carrying amount (A-B)	**802.19**	**33.20**	**91.19**	**926.58**	**364.46**	**202.18**	**1,493.22**
Year ended March 31, 2021							
Gross carrying amount							
Opening gross carrying amount*	**1,621.07**	**235.98**	**91.19**	**1,948.24**	**364.46**	**202.18**	**2,514.88**
Additions	389.69	1.74	-	391.43	-	228.29	619.72
Disposals	-	106.60	-	106.60	-	-	106.60
Transfer	-	-	-	-	-	(389.69)	(389.69)
Exchange differences	64.86	(0.65)	(2.66)	61.55	(9.97)	-	51.58
Transferred to Asset held for sale (Refer note 39 B)	(155.93)	(2.76)		(158.69)	-	9.33	(149.36)
Closing gross carrying amount (C)	**1,919.69**	**127.71**	**88.53**	**2,135.93**	**354.49**	**50.11**	**2,540.53**

(Amount in Rs. Millions, unless otherwise stated)

Particulars	Internally Generated (footnote i)	Software Acquired	Brand	Total Intangibles Assets other than Goodwill and Intangible assets under development	Goodwill	Intangible assets under development (footnote i)	Total Intangible Assets
Accumulated Amortisation and Impairment							
Opening accumulated amortisation and impairment*	**801.57**	**202.78**	**-**	**1,004.35**	**-**	**-**	**1,004.35**
Amortisation charge during the year	341.52	34.52	-	376.04	-	-	376.04
Disposals	-	106.35	-	106.35	-	-	106.35
Exchange differences	15.11	(4.93)	-	10.18	-	-	10.18
Transferred to Asset held for sale (Refer note 39 B)	(155.93)	(2.76)	-	(158.69)	-	-	(158.69)
Closing accumulated amortisation and impairment (D)	**1,002.27**	**123.26**	**-**	**1,125.53**	**-**	**-**	**1,125.53**
Net carrying amount (C-D)	**917.42**	**4.45**	**88.53**	**1,010.40**	**354.49**	**50.11**	**1,415.00**

* Includes assets held for sale.

Notes

(i) Refer Note 35 for cost incurred during the year on internally generated intangible assets.

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

Reconciliation of Depreciation and Amortisation charged to Consolidated Statement of Profit and Loss (Continuing and Discontinued Operation)	**March 31, 2021**	**March 31, 2020**
(i) Depreciation on Property, plant and equipment	94.83	136.54
(ii) Amortisation on Intangible assets	376.04	370.47
(iii) Depreciation on Right-of-use assets	147.93	222.05
Sub Total (A)	**618.80**	**729.06**
Less		
(i) Depreciation/ Amortisation charge to exceptional items (Refer note 22)	-	62.76
(ii) Depreciation/ Amortisation for discontinued operation	29.40	68.26
Sub Total (B)	**29.40**	**131.02**
Depreciation/ Amortisation recognised in Consolidated Statement of Profit and Loss as continuing operation (A-B)	**589.40**	**598.04**

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

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

Particulars	**Building**	**Vehicle**	**Total**
As at April 1, 2019	**705.09**	**35.37**	**740.46**
Additions	236.14	19.43	255.57
Deletion	(0.95)	(1.48)	(2.43)
Depreciation	(205.48)	(16.57)	(222.05)
Transferred to Asset held for sale [Refer note 39(b)]	-	(0.51)	(0.51)
Translation difference	28.76	-	28.76
As at March 31, 2020	**763.56**	**36.24**	**799.80**
Additions/Modification	(9.63)	8.87	(0.76)
Deletion	(366.14)	(3.46)	(369.60)
Depreciation	(132.23)	(15.70)	(147.93)
Transferred to Asset held for sale [Refer note 39(b)]	-	0.18	(0.18)
Translation difference	1.34	-	1.34
As at March 31, 2021	**256.90**	**25.77**	**282.67**

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 Contd..

(Amount in Rs. Millions, unless otherwise stated)

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

Particulars	Total
As at April 1, 2019	**740.46**
Additions	230.63
Deletion	(2.51)
Accretion of interest	56.02
Payments	(231.17)
Transferred to Asset held for sale [Refer note 39B]	(0.54)
Translation difference	30.61
As at March 31, 2020	**823.50**
Additions/Modification-Lease liabilities	(2.55)
Deletion	(386.18)
Accretion of interest	28.95
Payments	(154.17)
Discount	(9.42)
Transferred to Asset held for sale [Refer note 39B]	(0.18)
Translation difference	0.06
As at March 31, 2021	**300.01**

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

Particulars	March 31, 2021	March 31, 2020
Lease Liabilities (Non-current)	202.58	612.81
Lease Liabilities (Current)	97.43	210.69
Total Liabilities	**300.01**	**823.50**

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

Particulars	March 31, 2021	March 31, 2020
Depreciation expense*	147.14	220.67
Interest expense on Lease Liabilities**(Refer note 19)	28.84	55.74
Gain on Termination of Lease Assets (Net) (Refer notes 17 and 22)	(28.83)	(0.08)
Total	**147.15**	**276.33**

*Excluding depreciation expense charged in discontinued operations in Consolidated Statement of Profit and Loss Rs. 0.79 Million (Previous year Rs 1.38 Million).

**Excluding Interest on lease liabilities charged in discontinued operations in Consolidated Statement of Profit and Loss Rs. 0.11 Million (Previous year Rs. 0.28 Million).

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

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

Particulars	March 31, 2021	March 31, 2020
Less than one year	97.43	210.69
One to Two years	57.06	176.53
More than Two years	145.52	436.28
Total Amount	**300.01**	**823.50**

7 Financial Assets

7(i) Investment

	As at March 31, 2021	As at March 31, 2020
	Current	
Current Investment carried at Fair Value through profit or loss [Quoted]		
Investment in Mutual Funds*	6,317.78	5,742.25
Carried at amortised cost [Unquoted]		
Term Deposits other than Banks	2,220.78	2,697.00
	8,538.56	**8,439.25**
***Market Value of Quoted Investments**	**6,317.78**	**5,742.25**

(Amount in Rs. Millions, unless otherwise stated)

7(ii) Trade Receivables	As at March 31, 2021	As at March 31, 2020
	Current	
Unsecured, considered good	1406.53	1,374.95
Unsecured, considered doubtful	466.13	978.71
Less: Provision for doubtful debts [Refer note 27(A)]	(466.13)	(978.71)
	1,406.53	**1,374.95**

- Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
- Refer note 13(i)(A) for assets pledged.

7(iii) Other financial assets	As at March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non-Current		Current	
a) **Security Deposits**				
Unsecured, considered good	17.11	46.15	11.61	21.99
Unsecured, considered doubtful	14.48	14.88	-	-
Less: Allowance for doubtful deposits	(14.48)	(14.88)	-	-
	17.11	**46.15**	**11.61**	**21.99**
b) **Contract Assets - Unbilled Revenue**				
Unsecured, considered good (Refer note 16.1)	-	-	775.75	639.52
Unsecured, considered doubtful			48.03	28.16
Less: Provision for Unbilled Revenue			(48.03)	(28.16)
	-	**-**	**775.75**	**639.52**
c) **Interest Receivable**	0.05	0.04	237.01	296.4
d) **Derivative Asset (Refer note 27 D)**	-	-	26.34	-
e) **Other Receivables**	-	-	1061.83	726.42
f) **Long term bank deposits:**				
-With remaining maturity of more than 12 months	1.83	3.16	-	-
-With remaining maturity of less than 12 months	-	-	386.38	1044.12
Total	**18.99**	**49.35**	**2498.92**	**2728.45**

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

7(iv) Cash and Cash Equivalents	As at March 31, 2021	As at March 31, 2020
	Current	
Balance with banks		
-Current Accounts	1716.11	760.44
-Deposits with original maturity of less than 3 months*	25.00	99.00
Cheques and drafts on hand	-	0.29
Cash on hand	0.18	1.62
	1,741.29	**861.35**

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

7(v) Bank Balances other than above	As at March 31, 2021	As at March 31, 2020
	Current	
Bank deposits		
-With original maturity of more than 3 months and upto 12 months	3215.13	1733.13
Dividend Accounts	10.86	7.00
	3225.99	**1740.13**

*Deposit of Rs. 2.24 Million (March 31, 2020 Rs. 2.11 Million) pledged as margin money with bank for issuance of bank guarantees. Deposits are made with banks for varying periods, depending on the immediate cash requirements of the Group and to earn interest at the respective term deposit rates.

(Amount in Rs. Millions, unless otherwise stated)

8(i) Deferred Tax Assets/ Liabilities

Detailed break-up of Deferred Tax Assets/ (Liabilities) are as follows:

Deferred Tax Assets/ (Liabilities)	As at	
	March 31, 2021	March 31, 2020
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Provisions	54.00	61.29
Tax impact of difference between carrying amount of property, plant and equipments and Intangible assets in the consolidated financial statements and as per Income Tax	83.58	89.50
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	4.80	5.54
Provision for Gratuity and Compensated Absence	61.50	39.38
Carry Forward Losses	29.39	17.67
Other items		
Allowance for doubtful debts and advances	89.27	215.28
Minimum alternate tax credit	-	31.29
Others	3.92	16.04
Total deferred tax assets	**326.46**	**475.99**
Deferred Tax Liabilities		
Unrealised gain on Investment marked to market	(174.92)	(98.80)
Others	0.75	0.15
Total deferred tax liabilities	**(174.17)**	**(98.65)**
Deferred Tax Assets not recognized on account of prudence	-	85.06
Net deferred tax liabilities	**152.29**	**292.28**
Deferred tax assets recognised in Consolidated Balance Sheet	165.21	294.83
Deferred tax liabilities recognised in Consolidated Balance Sheet	(12.92)	(2.55)

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

(ii) Deferred Tax Asset on brought forward losses has also not been recognised in the absence of probability of future taxable income to set off the losses.

Movement in Deferred Tax Assets/ (Liabilities)

Movement in deferred tax assets / (liabilities) (net)	Property, Plant and Equipments and Intangible Assets	Provision for Gratuity and Compensated Absence	Provisions	Others	Minimum Alternate tax (MAT)	Right-of-use assets/ Lease Liabilities	Associate	Total
As at April 1, 2019	**(3.86)**	**7.13**	**26.54**	**23.75**	**190.22**	**-**	**(912.76)**	**(668.98)**
(charged)/credited:								
- to profit or loss	93.36	32.49	162.69	(78.88)	(112.16)	5.56	909.88	1,012.94
- to other comprehensive income	-	(0.24)	-	-	-	-	-	(0.24)
- Minimum Alternate Tax Credit written off for discontinued operations	-	-	-	-	(18.69)	-	-	(18.69)
- Utilisation of MAT/ Exchange differences	-	-	-	(7.53)	(28.08)	(0.02)	2.88	(32.75)
As at March 31, 2020	**89.50**	**39.38**	**189.23**	**(62.66)**	**31.29**	**5.54**	**-**	**292.28**
(charged)/credited:								
- to profit or loss	(5.92)	8.88	(42.06)	(81.92)	-	(0.74)	-	(121.76)
- to other comprehensive income	-	13.24	-	-	-	-	-	13.24
- Utilisation of MAT/ Exchange differences	-	-	-	(0.18)	(31.29)	-	-	(31.47)
As at March 31, 2021	**83.58**	**61.50**	**147.17**	**(144.76)**	**-**	**4.80**	**-**	**152.29**

Note :

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

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

Taxes recoverable	As at			
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non-Current		Current	
Advance Income Tax	2,015.25	634.45	52.34	1,489.12
Less : Provision for Income Tax	(1,549.53)	(81.82)	(206.37)	(1,540.63)
	465.72	**552.63**	**(154.03)**	**(51.51)**

(Amount in Rs. Millions, unless otherwise stated)

9	Other Assets		As at			
			March 31, 2021	March 31, 2020	March 31, 2020	March 31, 2020
			Non-Current		Current	
i)	**Capital Advances**					
	Unsecured, considered good		-	2.87	-	-
		(A)	-	2.87	-	-
ii)	**Advances recoverable in cash or in kind**					
	Unsecured, considered good		0.25	0.10	116.76	190.18
	Unsecured, considered doubtful		102.23	97.46	1.85	1.58
	Less: Allowance for doubtful advances		(102.23)	(97.46)	(1.85)	(1.58)
		(B)	0.25	0.10	116.76	190.18
iii)	**Balances with Government Authorities (net)**		-	-	27.60	80.42
		(C)	-	-	27.60	80.42
		Total (A+B+C)	0.25	2.97	144.36	270.60

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

10		As at	
	Inventories (Valued at lower of cost or net realisable value)	March 31, 2021	March 31, 2020
	As at the end of the year		
	Stock-in-trades		
	a) Education and Training Material*	0.61	5.13
	b) Software	-	-
		0.61	5.13
	As at the beginning of the year		
	Stock-in-trade		
	a) Education and Training Material	5.13	50.05
	b) Software	-	4.78
		5.13	54.83
	Decrease in Inventories	4.52	49.70

* Net of provision for non-moving inventories of Rs. 6.52 Million (Previous year - Rs. 33.42 Million).

11 Share Capital

a) Authorised Share Capital

Particulars	Equity Shares of Rs. 2 each		Redeemable Preference Shares of Rs. 100 each		Cumulative Redeemable Preference Shares of Rs. 1 each	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
As at April 1, 2019	411,000,000	822.00	2,500,000	250.00	350,000,000	350.00
Addition during the year	-	-	-	-	-	-
As at March 31, 2020	411,000,000	822.00	2,500,000	250.00	350,000,000	350.00
Addition during the year	-	-	-	-	-	-
As at March 31, 2021	411,000,000	822.00	2,500,000	250.00	350,000,000	350.00

b) Movement in Equity Share Capital

Subscribed and paid up share capital	Equity Shares	
	Number of Shares	Amount
As at April 1, 2019*	167,347,892	334.71
Issued during the year (Refer note 25)	960,509	1.92
Shares extinguished on buyback #	(26,800,000)	(53.60)
As at March 31, 2020	141,508,401	283.03
Issued during the year (Refer note 25)	836,583	1.67
As at March 31, 2021	142,344,984	284.70

* Paid up capital includes 6,000 shares forfeited, amounting to Rs. 0.01 Million originally paid up.

(Amount in Rs. Millions, unless otherwise stated)

#During the previous year, the Holding Company has concluded the buyback of 26,800,000 equity shares at a price of Rs. 125 per equity share ("Buyback") as approved by the Board of Directors on August 10, 2019 and by shareholders through postal ballot on October 03, 2019. The equity shares bought back were extinguished on December 23, 2019. Total outflow of Rs. 3,350 Million (excluding taxes, fees and expenses) had been utilized from the securities premium account, general reserve and retained earnings, in line with the requirement under the Companies Act 2013. Further tax on Buyback and Buyback related expenses amounting to Rs. 738.11 Million and Rs. 41.73 Million respectively have also been utilized from retained earnings. Additionally Capital Redemption Reserve of Rs. 53.60 Million (equivalent to nominal value of the equity shares bought back) has been created out of retained earnings, in line with the requirement under the Companies Act 2013. Consequent to extinguishment of shares so bought back, the paid-up equity share capital has reduced by Rs. 53.60 Million (Refer note 12).

The Board of Directors of the Holding Company, at its meeting held on December 24, 2020, had approved a proposal for buyback of up to 9,875,000 fully paid-up equity shares of face value of Rs. 2 each of the Company at a price of Rs. 240 per equity share, on a proportionate basis, from the eligible shareholders holding equity shares as on record date, by way of tender offer. The Buyback was for an aggregate amount of up to Rs. 2,370 million (excluding applicable tax, fee and expenses). The buyback proposal was approved by the shareholders through postal ballot (e-voting) on February 10, 2021 subject to all other applicable regulatory approvals in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

Buyback was completed on May 7, 2021 and the equity shares bought back were extinguished on May 11, 2021. Total outflow of buyback including tax and related Buyback expenses have been charged to equity / reserves as per the accounting principles in Financial year 2021-22. Consequent to extinguishment of shares so bought back, the paid-up equity share capital has been reduced by Rs. 19.75 Million.

c) **Terms/ rights attached to equity shares**

The company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend 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 of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) **Shares reserved for issue under options**

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

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

Particulars	March 31, 2021		March 31, 2020	
	No. of shares	% of holding	No. of shares	% of holding
Rajendra Singh Pawar as Trustee of Pawar Family Trust	23,280,989	16.36%	23,280,989	16.45%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	23,830,065	16.74%	23,830,065	16.84%
SBI Small Cap Fund	-	-	7,854,835	5.55%
Reliance Capital Trustee Co Ltd-A/c Nippon India Small Cap Fund	-	-	7,385,816	5.22%
Massachusetts Institute of Technology	10,130,712	7.12%	-	-
Nippon Life India Trustee Ltd - A/c Nippon India Small Cap Fund	8,820,000	6.20%	-	-
Total	**66,061,766**	**46.42%**	**62,351,705**	**44.06%**

12 Other Equity

	As at	
	March 31, 2021	March 31, 2020
Reserves and Surplus [refer note 12(i)]		
Capital Reserve	5,174.73	5,174.73
Securities Premium	171.59	104.41
Employees Stock Option Outstanding	150.90	134.60
General Reserve	46.34	46.34
Retained Earnings	10163.57	9,060.86
Capital Redemption Reserve	53.60	53.60
	15,760.73	**14,574.54**
Other Reserves [refer note 12(ii)]		
Hedging Reserve Account	9.61	(25.96)
Foreign Currency Translation Reserve	349.19	375.93
	358.80	**349.97**
Total other equity	**16,119.53**	**14,924.51**

(Amount in Rs. Millions, unless otherwise stated)

		As at			
12(i)	**Reserves and Surplus**	**March 31, 2021**		**March 31, 2020**	
a)	**Capital Reserve (refer footnote i)**				
	Opening Balance	5,174.73		5,172.69	
	Add: Transfer on purchase of Non controlling interests [Refer note 37(b)]	-	5,174.73	2.04	5,174.73
b)	**Securities Premium (refer footnote ii)**				
	Opening Balance	104.41		746.99	
	Add/ (Less) :				
	Utilization against buyback of shares [Refer note 11 (b)]	-		(700.73)	
	Additions during the year on account of exercise of ESOP's	48.77		42.58	
	Transferred from securities premium on ESOP exercised	18.41	171.59	15.57	104.41
c)	**Employees Stock Option Outstanding**				
	Opening Balance	134.60		151.46	
	Add/ (Less) :				
	Transferred to Retained earnings [Refer footnote (v)]	(5.98)		(7.60)	
	Transferred to securities premium on exercise of ESOP	(18.41)		(15.57)	
	ESOP outstanding relating to Associate	-		(31.42)	
	Share Based Payments (Refer note 25)	40.69	150.90	37.73	134.60
d)	**General Reserve (Refer footnote iii)**				
	Opening Balance	46.34		1,134.69	
	Add/ (Less) :				
	Utilization against buyback of shares [Refer note 11 (b)]	-		(1,055.13)	
	Share in General Reserve of Associate	-	46.34	(33.22)	46.34
e)	**Retained Earnings**				
	Opening Balance	9,060.86		467.18	
	Current year profit attributable to Shareholders	1,430.24		13,274.56	
	Less: Appropriations				
	Dividend (including dividend tax thereon) [Refer notes 31]	(283.33)		(2,375.04)	
	Other Comprehensive Loss	(33.61)		(4.11)	
	Utilization against buyback of shares [Refer note 11 (b)]	-		(1,540.54)	
	Transferred to Capital Redemption Reserve [Refer note 11(b)]	-		(53.60)	
	Transferred from ESOP Reserve	5.98		7.60	
	Tax and expenses on buyback	(16.57)		(779.84)	
	Share in Associate Retaining Earnings	-	10,163.57	64.65	9,060.86
f)	**Capital Redemption Reserve (refer footnote iv)**				
	Opening Balance	53.60		-	
	Add : Transferred from Retained Earnings [Refer note 11(b)]	-	53.60	53.60	53.60
	Total Reserves and Surplus		**15,760.73**		**14,574.54**

Footnotes

(i) Capital reserve represents the reserve created on Amalgamation and Business Combinations.

(ii) The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under section 52 of Companies Act, 2013.

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

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

(v) The Group has transferred employee stock option outstanding of Rs. 5.98 Million (Previous year Rs. 7.60 Million) to retained earnings on account of lapse of vested options.

		As at			
12(ii)	**Other Reserves**	**March 31, 2021**		**March 31, 2020**	
a)	**Hedging Reserve Account (Cash flow Hedge) [refer footnote i]**				
	Opening Balance	(25.96)		16.51	
	Impact of restatement of derivative on Term Loan	14.47		0.34	
	Movement in Derivative Instrument Fair Value Asset/ (Liability)	(10.34)		9.01	
	Impact of restatement of interest	(0.26)		(0.64)	
	Impact of restatement of derivative on Receivables	31.70		(35.42)	
	Share in Hedging Reserve of Associate	-	9.61	(15.76)	(25.96)

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 Contd..

(Amount in Rs. Millions, unless otherwise stated)

		As at			
		March 31, 2021		March 31, 2020	
b)	**Foreign Currency Translation Reserve (refer footnote ii)**				
	Opening Balance	375.93		306.81	
	Add : Share in Currency Translation Reserve of Associate	-		0.33	
	Add : Increase/(Decrease) during the year on translation of balances	(26.74)	349.19	68.79	375.93
	Total Other Reserves		**358.80**		**349.97**

Footnotes :

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

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

13 Financial Liabilities

		As at			
(i)	**Non-current Borrowings**	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Non-Current Portion		Current Maturities	
A)	**Secured**				
i)	Term Loans from Banks:				
	Foreign Currency Term Loans [Refer notes 13 (a) (i) and (ii)]	46.45	167.01	163.14	209.74
	Sub Total (A)	**46.45**	**167.01**	**163.14**	**209.74**
B)	**Unsecured**				
i)	Notes payable (on acquisition)	-	-	-	20.34
ii)	Deferred payment liabilities	30.70	72.17	39.36	69.66
	Sub Total (B)	**30.70**	**72.17**	**39.36**	**90.00**
	Amount disclosed under the head "Other Financial Current Liabilities" [Refer Note 13(iv)] (C)	-	-	(202.50)	(299.74)
	Total (A+B+C)	**77.15**	**239.18**	-	-

13(a) Details of interest rate security given against Loans

i) The Holding Company had availed foreign currency loan of USD 2.89 Million equivalent to Rs. 200 Million which is fully hedged by converting it from the floating rate in USD 3 Month Libor with spread of 135 bps into fixed rate Rupee loan through a currency swap at a spot reference (USD INR) exchange rate of USD 1 = INR 68.98, through full maturity of the loan. The said loan is secured by way of whole of the Company's tangible and intangible, moveable fixed assets, both present and future, land and building of the Company at Sector-34, Gurugram. The rate of interest on fully hedged equivalent loan amount is fixed at 9.25% p.a. for the tenure of the loan. During the year the Holding Company has repaid foreign currency term loan amounting to USD 1.932 Million equivalent to Rs. 133.33 Million(Amount Outstanding at March 31, 2021 is Rs. 66.67 Million).

Foreign Currency Term Loan for USD 2.89 Million (Outstanding as at March 31, 2021 USD 0.96 Million) is repayable as follows:

Repayment Dates	(USD Million)
April 20, 2021	0.96
January 20, 2021	0.97
October 20, 2020	0.96
	2.89

ii) ICICI Bank Canada has sanctioned a Term loan facility for CAD 4.00 Million & Revolving credit facility of CAD 1.00 Million at floating rate of 3 Month CDOR with spread of 100 bps through full maturity of the loan to NIIT Learning Solutions (Canada) Limited, first level step down subsidiary of NIIT Limited. The said credit facility's are secured by Corporate Guarantee from NIIT Limited of CAD 5.00 Million & secured by way of first & exclusive charge over all the fixed assets and current assets (including brands, patents, intangibles, investments in group companies) of the NIIT Learning Solutions (Canada) Limited (both present and future). The current outstanding as on March 31, 2021 for Term Loan is CAD 2.40 Million (Previous year CAD 3.00 Million) and Revolving credit facility is Nil.

In addition, ICICI Bank Canada has sanctioned Letter of Credit Facility of CAD 3.00 Million to NIIT Learning Solutions (Canada) Limited, current outstanding is Nil (Previous year Nil).

(Amount in Rs. Millions, unless otherwise stated)

Terms of repayment

Term Loan for CAD 4.00 Million (Outstanding as at March 31, 2021 CAD 2.40 Million) is repayable as follows:

Repayment Dates	% of Term loan facility
September 30, 2022	10%
June 30, 2022	10%
March 31, 2022	10%
December 31, 2021	10%
September 30, 2021	10%
June 30, 2021	10%
March 31, 2021	10%
December 31, 2020	10%
September 30, 2020	10%
June 30, 2020	10%
	100%

13(ii) Current Borrowings	As at March 31, 2021	As at March 31, 2020
Working Capital Loan	-	301.47
	-	**301.47**

Line of credit facility availed from Citibank, NA, USA carrying interest of LIBOR+2.25% and is repayable on demand.

13(iii) Trade Payables	As at March 31, 2021	As at March 31, 2020
	Current	
Trade payables*	806.84	957.71
	806.84	**957.71**

*Includes dues of micro enterprises and small enterprises amonting to Rs. 8.13 Million (Previous year 17.08 Million).
Trade payables are non-interest bearing and are normally settled on 45 day terms.

13(iv) Other Financial Liabilities	As at March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non-current		Current	
Current Maturities of Non-current Borrowings and Deferred payment liabilities (Refer note 13(i))	-	-	202.50	299.74
Interest accrued but not due on borrowings	-	-	0.50	3.74
Unpaid dividends *	-	-	10.86	7.00
Security Deposits	0.52	0.77	-	-
Derivative Liability [Refer note 27(D)]	-	-	-	20.53
Other Payables **	-	-	1,730.51	1320.07
	0.52	**0.77**	**1,944.37**	**1651.08**

* There are no amounts due for transfer to the Investor Protection Fund as at the year end.
** Includes capital creditors, payable to employees and payable on account of Strategic sourcing.

14 Provisions	As at March 31, 2021	As at March 31, 2020
	Current	
Provision for Employee Benefits:		
-Provision for Gratuity (Refer note 24)	204.96	124.14
-Provision for Compensated Absences	153.12	121.44
Provision for indirect tax under litigation	44.57	49.60
	402.65	**295.18**

The Movement of provision towards indirect tax litigation is as below:-

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	49.60	51.39
Created during the year	-	-
Written back during the year	(5.03)	(1.79)
Closing Balance	**44.57**	**49.60**

(Amount in Rs. Millions, unless otherwise stated)

15 Other Liabilities	As at March 31, 2021 Non-current	March 31, 2020 Non-current	March 31, 2021 Current	March 31, 2020 Current
Contract Liabilities (Refer note 16.1)				
Deferred Revenue	1.17	2.79	715.31	309.85
Advances from Customers	-	-	217.91	135.54
Payable to Government Authorities (net)	-	-	86.26	45.15
Statutory Dues*	-	-	217.87	112.73
	1.17	**2.79**	**1,237.35**	**603.27**

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

16 Revenue From Operations	Year ended March 31, 2021	Year ended March 31, 2020
Sale of products : Courseware	47.40	151.64
Sale of Services	9,461.86	8,749.67
Less : Discounts & Rebates	(14.32)	(9.48)
	9,494.94	**8,891.83**

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

Timing of revenue recognition		
Goods transferred at a point in time	47.40	151.64
Services transferred over time	9,447.54	8,740.19
Total revenue from contracts with customers	**9,494.94**	**8,891.83**

Contract Balances		
Trade Receivables [Refer note 7(ii)]	1,406.53	1,374.95
Contract Assets [Refer note 7(iii)]	775.75	639.52
Contract Liabilities (Refer note 15)	(934.39)	(448.18)
	1,247.89	**1,566.29**

Trade receivables are non-interest bearing and are generally on terms of 30 - 90 days. A sum of Rs. 4.07 Million (March 31, 2020 Rs. 132.02 Million) is recognised as provision for expected credit losses on trade receivables during the year.

Unbilled revenues are billed in a terms of 30 - 90 days. A sum of Rs. 19.87 Million (March 31, 2020 Rs. 24.56 Million) is recognised as provision for expected credit losses on unbilled revenue during the year.

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

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

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

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

	Year ended March 31, 2021	Year ended March 31, 2020
Revenue as per contracted price	9,509.26	8,901.31
Adjustments		
Discount	(14.32)	(9.48)
	9,494.94	8,891.83

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 Group 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.

17 Other Income	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income		
- Deposits with Banks & others	337.18	377.59
- Unwinding of Interest on Security Deposit	1.86	4.10
- Others	28.98	6.35
Net gain on Investment carried at fair value through profit and loss	468.27	763.15
Provision / Other Liabilities written back	1.11	-
Gain on Disposal of Property, Plant and Equipment and Intangible asset (net)	11.48	1.24
Gain on Termination of Lease Assets (net)	3.41	0.08
Gain on foreign currency translation and transaction (Net)	3.57	-
Other non-operating income	31.55	15.47
	887.41	**1,167.98**

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 Contd..

(Amount in Rs. Millions, unless otherwise stated)

		Year ended	
18	**Employee Benefits Expenses#**	**March 31, 2021**	**March 31, 2020**
	Salary,Wages and Bonus	4,943.87	4,307.12
	Contribution to Provident and Other Funds* (Refer note 24)	264.98	267.57
	Share Based Payments (Refer note 25)	40.29	37.02
	Staff Welfare Expenses	50.59	81.57
		5,299.73	**4,693.28**

Net of Rs. 87.72 Million (Previous year Rs. 209.88 Million) capitalised in intangible assets (refer note 35).

*There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated February 28, 2019. As a matter of caution, the company has implemented the provisions on a prospective basis from the date of the SC order. The company will assess its position, on receiving further clarity on the subject.

		Year ended	
19	**Finance Costs**	**March 31, 2021**	**March 31, 2020**
	Interest Expense	30.67	105.92
	Interest on Lease Liabilities (Refer note 6)	28.84	55.74
	Other Borrowing Costs	0.24	4.54
		59.75	**166.20**

		Year ended	
20	**Other Expenses***	**March 31, 2021**	**March 31, 2020**
	Equipment Hiring (Refer note 34)	40.30	157.52
	Royalties	4.28	12.75
	Freight and Cartage	5.38	7.29
	Rent (Refer note 34)	52.47	61.10
	Rates and Taxes	12.06	14.77
	Power & Fuel	27.87	63.56
	Communication	73.51	85.42
	Legal and Professional	263.64	227.95
	Travelling and Conveyance	27.76	478.47
	Allowance/ Write off of Doubtful Debts [Refer note 27 (A)]	4.07	4.52
	Allowance for Doubtful Advances	2.20	5.83
	Allowance for Unbilled Revenue [Refer note 27 (A)]	4.67	4.76
	Insurance	25.35	20.76
	Repairs and Maintenance		
	- Plant and Machinery	20.34	23.68
	- Buildings	2.16	3.80
	- Others	30.53	63.33
	Consumables	40.89	26.31
	Loss on foreign currency translation and transactions (net)	-	1.40
	Security and Administration Services	16.31	27.91
	Bank Charges	27.16	37.04
	Marketing & Advertising Expenses	152.89	220.24
	Sales Commission	3.61	2.58
	Donation	10.20	0.30
	Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 21)	3.10	0.76
	Sundry Expenses	55.71	75.42
		906.46	**1,627.47**

* Net of Rs. 3.45 Million (Previous year Rs. 6.69 Million) capitalised in intangible assets (refer note 35).

		Year ended	
21	**Corporate Social Responsibility Expenditure**	**March 31, 2021**	**March 31, 2020**
a)	Gross amount required to be spent by the Company during the year	3.03	0.76
b)	Amount spent during the year:		
	-Construction/acquisition of any asset	-	-
	-On purposes other than above	3.10	0.76
c)	Details related to spent / unspent obligations		
	-Contribution to NIIT Institute of Information Technology	3.10	0.76

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 Contd..

(Amount in Rs. Millions, unless otherwise stated)

22 Exceptional Items	Year ended March 31, 2021	Year ended March 31, 2020
Income		
Gain on disposal of investment in associates (net) (Refer footnote i)	-	13,117.32
Reversal of Provision for amount receivable towards sale of investment in subsidiary	1.36	-
Gain on termination of leases (Refer footnote vii)	25.42	-
Lease discount received (Refer footnote iii)	9.07	-
Expenses		
Provision for doubtful recoverable in Government project (Refer footnote ii)	-	(107.24)
Business Restructuring (Refer footnote iv)	-	(6.90)
Provision for doubtful debts (Refer footnote v)	-	(20.26)
Provision for amortisation of intangible assets (Refer footnote v)	-	(46.45)
Provision for depreciation of property, plant and equipment (Refer footnote v)	-	(16.31)
Provision for compensated absences due to change in law pursuant to COVID 19 (Refer footnote vi)	(7.03)	(3.34)
Compensation to vendors (Refer footnote vii)	(9.00)	-
Expenses against committed contracts and other related expenses (Refer footnote vii)	(28.77)	-
	(8.95)	**12,916.82**

Footnotes :

(i) During the previous year, the Group had transferred its entire shareholding in NIIT Technologies Limited to Hulst B.V. (Purchaser), Net gain on sale of investment amounting to Rs. 13,117.32 Million, had been shown as exceptional gain.

(ii) During the previous year, the Group had made a provision amounting to Rs. 107.24 Million towards government project.

(iii) During the year, the Company has availed rent concessions of Rs. 9.07 Million from lessors on account of COVID-19 and recorded the same as exceptional income in the statement of profit and loss consequent to amendment in Ind AS 116 “Leases”.

(iv) During the previous year, expenses amounting to Rs. 6.90 Million incurred for business restructuring.

(v) During the previous year, NIIT Limited had considered the possible effects that may result from COVID-19, created an additional provision for doubtful debts of Rs. 20.26 Million and amortisation/ depreciation on intangible assets and property, plant and equipments amounting to Rs. 62.76 Million.

(vi) The Group has created provision for compensated absences amounting to Rs. 7.03 Million (Previous year Rs. 3.34 Million), due to change in law pursuant to COVID 19.

(vii) During the year, the Company continued to accelerate transition from face to face learning to Digital in its Skills & Careers business. Based on student choices in the changed environment and considering viability of company operated education centres, the Company has decided to vacate some of its leased premises in India. Accordingly, net carrying amount of right of use assets, lease liabilities and security deposit in respect of such leased premises amounting to Rs. 25.42 Million have been reversed as exceptional income and the Company has also incurred additional expenses amounting to Rs. 28.77 Million for committed contracts, other related expenses and compensation to vendors amounting to Rs. 9.00 Million recognised as exceptional expenses.

23 Tax Expense Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current tax		
Current tax on profits for the year	222.76	1556.96
Adjustments for tax relating to earlier years	(52.83)	3.89
Foreign tax paid for branches (FTC)	44.25	7.71
Total current tax	**214.18**	**1,568.56**
Deferred tax		
Decrease/ (Increase) in deferred tax assets	121.76	(207.23)
Decrease in deferred tax liabilities on share in associate profits	-	(909.88)
Minimum Alternate Tax credit written off	-	104.17
Total deferred tax charge/ (credit)	**121.76**	**(1,012.94)**
Total tax expense	**335.94**	**555.62**

(Amount in Rs. Millions, unless otherwise stated)

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

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Profit before tax	1,941.68	14,132.92
Tax at the Indian tax rate of 25.17% for FY 2020-21 and 25.17% for FY 2019-20	**488.72**	**3,557.26**
Adjustments for:		
Expenditure towards CSR to the extent disallowable	0.78	0.11
Tax impact of Deferred Tax not recognized on account of prudence	(129.09)	5.84
Taxes relating to earlier years	(52.83)	3.89
Taxes paid in Foreign Territories to the extent not allowed to be set off	44.25	7.71
Tax impact due to reversal of Deferred Tax Liabilities on undistributed profits of Associate	-	(909.88)
Tax impact of reversal of Minimum Alternate Tax Credit entitlement written off	-	104.17
Tax impact of change in profits due to restructuring	(7.87)	(1.01)
Tax impact on account of adjustment of brought forward business loss & unabsorbed depreciation	(15.63)	(217.97)
Tax impact on account of adjustment of brought forward Long term capital losses	-	(793.25)
Tax impact on difference between book profit and taxable profit on NTL divestment	-	773.45
Difference of Concessional Rate of Tax- Long Term Capital Gains (25.17%-11.65%)	-	(1,980.89)
Effect due to difference in tax rates	8.95	18.13
Tax Impact of other adjustments	(1.34)	(11.94)
Income tax expense	**335.94**	**555.62**

Pursuant to changes in Corporate Income Tax Law in India, vide The Tax Laws (Amendment Ordinance), 2019, NIIT Limited decided to exercise the option of availing lower tax rate. Consequent to exercise of this option the company had reversed the Minimum Alternate Tax Credit of Rs. 104.17 Million during the previous year.

24 Employee Benefits

A) Defined Contribution Plans

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

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

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Employers' Contribution to Provident Fund & Other Fund	88.52	75.55
Employers' Contribution to Superannuation Fund	12.71	13.80
Employers' Contribution to Employees Pension Scheme	89.55	105.61
Employers' Contribution to Employee National Pension System	1.73	1.67
Total	**192.51**	**196.63**

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

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Employers' Contribution to Provident Fund	0.97	2.62
Employers' Contribution to Superannuation Fund	0.45	2.28
Employers' Contribution to Employees Pension Scheme	0.03	0.02
	1.45	**4.92**

B) Defined Benefit Plans

I. Provident Fund

The Group makes contribution to the "NIIT LIMITED EMPLOYEES' PROVIDENT FUND TRUST" ("the Trust") [for NIIT Limited and certain other domestic subsidiaries]. The Group contributed Rs. 40.11 Million (Previous year Rs. 42.75 Million) including Rs. 0.97 Million (Previous year Rs. 2.62 Million) in respect of Key Management personnel during the year to the Trust.

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

The guidance on implementing Ind AS 19 Employee Benefits , issued by Accounting Standards Board (ASB) of The Institute of Chartered Accountants of India, states that benefits involving employer established provident fund trust, which require interest shortfall to be compensated by the employer is required to be considered as Defined Benefits Plans. The actuary has provided a valuation and based on the below mentioned assumptions, determined that there is no short fall as at March 31, 2021.

The details of fund and plan assets of the Trust as at March 31, 2021 (limited to the extent provided by the actuary):

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 Contd..

(Amount in Rs. Millions, unless otherwise stated)

(i) **Change in Defined Benefit Obligation**

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Present Value of Defined Benefit Obligation as at the beginning of the year	1,237.95	1,143.07
Current service cost	39.71	41.95
Acquisition cost	21.39	21.63
Interest Cost	80.97	98.48
Benefit paid	(107.76)	(148.39)
Employee Contribution	77.17	81.87
Actuarial (gain)/ loss on Obligations	100.21	(0.66)
Present Value of Defined Benefit Obligation as at the end of the year	**1,449.64**	**1,237.95**

(ii) **Change in Fair Value of Assets**

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Fair value of Plan Assets as at the beginning of the year	1,639.88	1,504.74
Benefit paid	(107.76)	(148.39)
Employee Contribution	77.17	81.87
Acquisition Adjustment	21.39	21.63
Interest Income on Plan Assets	80.97	98.48
Expected return on Plan Assets	(86.17)	39.60
Employers' Contribution	39.71	41.95
Fair value of Plan Assets as at the end of the year	**1,665.19**	**1,639.88**

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

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Present value of Defined Benefit Obligation	1,449.64	1,237.95
Fair Value of Plan Assets	1,665.19	1,639.88
Funded Status [Surplus/(Deficit)] with the trust	215.55	401.93
Net Asset/(Liability) recognised in the Balance Sheet	-	-

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

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Discount Rate (Per Annum)	6.25%	6.50%
Expected return on Plan Assets	8.50%	8.50%
Expected guaranteed interest	8.50%	8.50%

v) **Investment details of Plan Assets:-**

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Government Securities	52.54%	51.30%
Debt Instruments	40.01%	39.87%
Equities	0.94%	4.50%
Short term Debt Instruments	6.51%	4.33%
	100.00%	**100.00%**

II. **Gratuity Fund- Funded**

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**
i) **Change in Present value of Obligation:-**		
Present value of obligation as at beginning of the year	212.62	184.04
Interest cost	13.21	12.88
Current service cost	26.73	24.13
Benefits paid	(18.66)	(12.81)
Actuarial (gain)/ loss on obligations		
Actuarial (gain)/ loss on experience	25.30	1.72
Actuarial (gain)/ loss on financial assumption	21.49	2.66
Present value of obligation as at the year end	**280.69**	**212.62**

(Amount in Rs. Millions, unless otherwise stated)

ii) **Change in fair value of plan assets:-**

	Year ended	
	March 31, 2021	March 31, 2020
Fair value of Plan Assets as at the beginning of the year	77.21	83.09
Expected return on Plan Assets	4.59	5.59
Contributions	5.70	0.83
Benefits Paid	(18.66)	(12.81)
Return on plan assets greater / (lesser) than discount rate	(0.06)	0.51
Fair value of Plan Assets as at the end of the year	**68.78**	**77.21**

Estimated contributions for the year ended on March 31, 2022 is Rs. 211.91 Million (Previous year Rs. 135.41 Million).

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**	**Liability recognised in Balance Sheet**
As at March 31, 2021	68.78	280.69	(211.91)
As at March 31, 2020	77.21	212.62	(135.41)

Includes Rs. 6.95 Million (Previous year Rs.11.27 Million) related for discontinued operations (assets held for sale).

iv) **Net Gratuity Cost recognised in Consolidated Statement of Profit and Loss:-**

Particulars	**Year ended**	
	March 31, 2021	**March 31, 2020**
Current service cost	26.73	24.13
Net interest on net defined benefit liability / (asset)	8.62	7.29
Expense recognised in Consolidated Statement of Profit and Loss* (under contribution to provident and other funds)s	**35.35**	**31.42**

*Includes Rs. 2.99 Million (Previous year Rs. 3.23 Million) recognised in consolidated statement of profit and loss from discontinued operations.

v) **Gratuity Cost recognised through Other Comprehensive Income:-**

Particulars	**Year ended**	
	March 31, 2021	**March 31, 2020**
Actuarial (gain)/ loss - experience	25.30	1.72
Actuarial (gain)/ loss - financial assumptions	21.49	2.66
Return on plan assets (greater) / less than discount rate	0.06	(0.51)
Expense recognised through other comprehensive income	**46.85**	**3.87**

vi) **Assumptions used in accounting for gratuity plan:-**

Particulars	**March 31, 2021**	**March 31, 2020**
Discount Rate (Per Annum)	6.25%	6.50%
Future Salary Increase	12% for next two years and 8% thereafter	2% for 2020-21 and 8% 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 Group and have not been disclosed.

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

Sensitivity analysis

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

Particulars	**Impact on defined benefit obligation**		
	Change in assumption	**Increase in assumption**	**Decrease in assumption**
	March 31, 2021	**March 31, 2021**	**March 31, 2021**
Discount rate	0.50%	(10.43)	11.14
Salary growth rate	0.50%	10.50	(9.92)
Withdrawal rate	5.00%	(12.04)	12.09

(Amount in Rs. Millions, unless otherwise stated)

Particulars	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2020	March 31, 2020	March 31, 2020
Discount rate	0.50%	(7.94)	8.48
Salary growth rate	0.50%	7.98	(7.53)
Withdrawal rate	5.00%	(7.64)	8.04

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

Risk exposure

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

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

25 Share Based payments

(a) Employee option plan

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

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

i) Summary of options granted under plan:

Particulars	March 31, 2021		March 31, 2020	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	80.45	4,942,121	73.86	5,765,240
Granted during the year	100.94	1,755,000	99.00	420,000
Exercised during the year	60.30	836,583	46.34	960,509
Forfeited/lapsed during the year	97.55	223,334	89.35	282,610
Closing balance	**89.14**	**5,637,204**	**80.45**	**4,942,121**
Vested and exercisable		**3,180,496**		**3,102,081**

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

Grant	Grant date	Vesting date	Expiry date	Exercise price	Fair value	Share options outstanding	
						March 31, 2021	March 31, 2020
Grant IX							
Vest 1	21-May-14	21-May-15	21-May-20	35.40	10.66	-	83,300
Vest 2	21-May-14	21-May-16	21-May-21	35.40	11.45	83,300	83,300
Vest 3	21-May-14	21-May-17	21-May-22	35.40	14.35	123,400	177,000
Grant X							
Vest 1	28-Aug-14	28-Aug-15	28-Aug-20	49.75	15.50	-	-
Vest 2	28-Aug-14	28-Aug-16	28-Aug-21	49.75	16.61	-	20,000
Vest 3	28-Aug-14	28-Aug-17	28-Aug-22	49.75	19.78	20,002	20,002

(Amount in Rs. Millions, unless otherwise stated)

Grant	Grant date	Vesting date	Expiry date	Exercise price	Fair value	Share options outstanding	
						March 31, 2021	March 31, 2020
Grant XII							
Vest 1	24-Jun-15	24-Jun-16	24-Jun-21	41.60	13.45	13,000	101,846
Vest 2	24-Jun-15	24-Jun-17	24-Jun-22	41.60	14.38	155,000	228,667
Vest 3	24-Jun-15	24-Jun-18	24-Jun-23	41.60	15.07	150,000	200,000
Grant XIII							
Vest 1	17-Jul-15	17-Jul-16	17-Jul-21	52.15	17.01	26,664	128,992
Vest 2	17-Jul-15	17-Jul-17	17-Jul-22	52.15	18.21	75,334	134,998
Vest 3	17-Jul-15	17-Jul-18	17-Jul-23	52.15	19.08	135,022	157,194
Grant XVI							
Vest 1	16-Jun-16	16-Jun-17	16-Jun-22	83.30	30.30	33,330	59,994
Vest 2	16-Jun-16	16-Jun-18	16-Jun-23	83.30	31.88	39,996	59,994
Vest 3	16-Jun-16	16-Jun-19	16-Jun-24	83.30	33.17	40,676	66,680
Grant XVII							
Vest 1	05-Feb-17	05-Feb-18	05-Feb-23	73.60	25.87	6,666	9,999
Vest 2	05-Feb-17	05-Feb-19	05-Feb-24	73.60	27.13	6,666	19,999
Vest 3	05-Feb-17	05-Feb-20	05-Feb-25	73.60	28.29	24,336	26,670
Grant XVIII							
Vest 1	23-Jun-17	23-Jun-18	23-Jun-23	92.55	33.47	263,460	329,992
Vest 2	23-Jun-17	23-Jun-19	23-Jun-24	92.55	36.08	316,660	329,992
Vest 3	23-Jun-17	23-Jun-20	23-Jun-25	92.55	37.61	316,680	330,016
Grant XIX							
Vest 1	27-Jul-17	27-Jul-18	27-Jul-23	88.85	32.06	93,333	93,333
Vest 2	27-Jul-17	27-Jul-19	27-Jul-24	88.85	34.46	93,333	93,333
Vest 3	27-Jul-17	27-Jul-20	27-Jul-25	88.85	35.05	93,334	93,334
Grant XX							
Vest 1	24-Oct-17	24-Oct-18	24-Oct-23	108.10	39.30	89,199	139,999
Vest 2	24-Oct-17	24-Oct-19	24-Oct-24	108.10	43.14	89,999	139,999
Vest 3	24-Oct-17	24-Oct-20	24-Oct-25	108.10	44.96	90,002	140,002
Grant XXI							
Vest 1	25-Jun-18	25-Jun-19	25-Jun-24	96.15	36.79	145,000	165,000
Vest 2	25-Jun-18	25-Jun-20	25-Jun-25	96.15	42.81	165,000	165,000
Vest 3	25-Jun-18	25-Jun-21	25-Jun-26	96.15	45.76	165,000	165,000
Grant XXII							
Vest 1	19-Jul-18	19-Jul-19	19-Jul-24	89.65	34.37	117,754	181,798
Vest 2	19-Jul-18	19-Jul-20	19-Jul-25	89.65	39.92	166,650	213,312
Vest 3	19-Jul-18	19-Jul-21	19-Jul-26	89.65	42.71	206,708	213,376
Grant XXIII							
Vest 1	23-Jan-19	23-Jan-20	23-Jan-25	93.65	34.98	16,700	50,000
Vest 2	23-Jan-19	23-Jan-21	23-Jan-26	93.65	40.12	50,000	50,000
Vest 3	23-Jan-19	23-Jan-22	23-Jan-27	93.65	44.53	50,000	50,000
Grant XXIV							
Vest 1	16-Jul-19	16-Jul-20	16-Jul-25	99.00	35.79	140,000	140,000
Vest 2	16-Jul-19	16-Jul-21	16-Jul-26	99.00	41.88	140,000	140,000
Vest 3	16-Jul-19	16-Jul-22	16-Jul-27	99.00	47.12	140,000	140,000
Grant XXV							
Vest 1	10-Jul-20	10-Jul-21	10-Jul-26	94.40	30.65	505,000	-
Vest 2	10-Jul-20	10-Jul-22	10-Jul-27	94.40	33.31	505,000	-
Vest 3	10-Jul-20	10-Jul-23	10-Jul-28	94.40	36.83	505,000	-
Grant XXVI							
Vest 1	28-Sep-20	28-Sep-21	28-Sep-26	127.65	41.84	55,000	-
Vest 2	28-Sep-20	28-Sep-22	28-Sep-27	127.65	44.24	55,000	-
Vest 3	28-Sep-20	28-Sep-23	28-Sep-28	127.65	49.02	55,000	-
Grant XXVII							
Vest 1	07-Dec-20	07-Dec-21	07-Dec-26	174.20	57.92	25,000	-
Vest 2	07-Dec-20	07-Dec-22	07-Dec-27	174.20	60.91	25,000	-
Vest 3	07-Dec-20	07-Dec-23	07-Dec-28	174.20	66.99	25,000	-

(Amount in Rs. Millions, unless otherwise stated)

iii) **Fair value of options granted**

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

Grant	Tranche	Market price	Volatility	Average life of the option	Risk less interest rate	Dividend yield rate
Grant IX	Vest 1	35.40	39.04%	3.50	8.68%	3.96%
	Vest 2	35.40	37.65%	4.50	8.73%	3.96%
	Vest 3	35.40	48.22%	5.50	8.78%	3.96%
Grant X	Vest 1	49.75	40.75%	3.50	8.78%	3.96%
	Vest 2	49.75	39.51%	4.50	8.73%	3.96%
	Vest 3	49.75	46.99%	5.50	8.70%	3.96%
Grant XII	Vest 1	41.60	42.73%	3.50	7.95%	3.50%
	Vest 2	41.60	41.13%	4.50	7.93%	3.50%
	Vest 3	41.60	39.89%	5.50	7.92%	3.50%
Grant XIII	Vest 1	52.15	43.53%	3.50	7.79%	3.50%
	Vest 2	52.15	41.89%	4.50	7.86%	3.50%
	Vest 3	52.15	40.55%	5.50	7.90%	3.50%
Grant XVI	Vest 1	83.30	48.89%	3.50	7.52%	3.01%
	Vest 2	83.30	45.98%	4.50	7.52%	3.01%
	Vest 3	83.30	44.05%	5.50	7.52%	3.01%
Grant XVII	Vest 1	73.60	48.75%	3.50	6.41%	3.01%
	Vest 2	73.60	45.93%	4.50	6.41%	3.01%
	Vest 3	73.60	44.36%	5.50	6.41%	3.01%
Grant XVIII	Vest 1	92.55	47.76%	3.50	6.45%	2.35%
	Vest 2	92.55	46.09%	4.50	6.45%	2.35%
	Vest 3	92.55	43.93%	5.50	6.45%	2.35%
Grant XIX	Vest 1	88.85	47.64%	3.50	6.45%	2.35%
	Vest 2	88.85	45.78%	4.50	6.45%	2.35%
	Vest 3	88.85	43.85%	5.50	6.45%	2.35%
Grant XX	Vest 1	108.10	47.45%	3.50	6.80%	2.35%
	Vest 2	108.10	46.90%	4.50	6.80%	2.35%
	Vest 3	108.10	44.66%	5.50	6.80%	2.35%
Grant XXI	Vest 1	96.15	44.86%	3.50	7.80%	1.43%
	Vest 2	96.15	47.55%	4.50	7.80%	1.43%
	Vest 3	96.15	46.15%	5.50	7.80%	1.43%
Grant XXII	Vest 1	89.65	45.06%	3.50	7.77%	1.43%
	Vest 2	89.65	47.63%	4.50	7.77%	1.43%
	Vest 3	89.65	46.30%	5.50	7.77%	1.43%
Grant XXIII	Vest 1	93.65	43.80%	3.50	7.53%	1.43%
	Vest 2	93.65	45.29%	4.50	7.53%	1.43%
	Vest 3	93.65	46.75%	5.50	7.53%	1.43%
Grant XXIV	Vest 1	99.00	42.39%	3.50	6.53%	1.10%
	Vest 2	99.00	44.87%	4.50	6.53%	1.10%
	Vest 3	99.00	47.04%	5.50	6.53%	1.10%
Grant XXV	Vest 1	94.40	43.86%	3.50	5.82%	2.67%
	Vest 2	94.40	42.96%	4.50	5.82%	2.67%
	Vest 3	94.40	44.66%	5.50	5.82%	2.67%
Grant XXVI	Vest 1	127.65	45.58%	3.50	6.00%	3.07%
	Vest 2	127.65	43.43%	4.50	6.00%	3.07%
	Vest 3	127.65	45.53%	5.50	6.00%	3.07%
Grant XXVII	Vest 1	174.20	46.55%	3.50	5.92%	3.07%
	Vest 2	174.20	44.09%	4.50	5.92%	3.07%
	Vest 3	174.20	45.80%	5.50	5.92%	3.07%

(Amount in Rs. Millions, unless otherwise stated)

(b) Expense arising from share-based payment transactions

Particulars	March 31, 2021	March 31, 2020
Expenses charged to Consolidated Statement of Profit and Loss during the year based on fair value of options*	40.29	37.02

*Excluding share based payment charged in discontinued operations in Consolidated Statement of Profit and Loss Rs 0.40 Million (Previous year Rs. 0.71 Million).

26. Fair value measurements

(i) Fair value hierarchy

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

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

Financial instruments by category

Particulars	March 31, 2021				March 31, 2020			
	FVTPL Level 1	FVTPL Level 2	FVOCI Level 2	Amortised cost	FVTPL Level 1	FVTPL Level 2	FVOCI Level 2	Amortised cost
Financial assets								
Investments	6,317.78	-	-	2,220.78	5,742.25	-	-	2,697.00
Trade receivables	-	-	-	1,406.53	-	-	-	1,374.95
Cash and cash equivalents	-	-	-	1,741.29	-	-	-	861.35
Bank balances other than above	-	-	-	3,225.99	-	-	-	1,740.13
Other financial assets	-	-	-	2,491.57	-	-	-	2,777.80
Derivative assets	-	12.82	13.52	-	-	-	-	-
Total financial assets	**6,317.78**	**12.82**	**13.52**	**11,086.16**	**5,742.25**	**-**	**-**	**9,451.23**
Financial liabilities								
Borrowings	-	-	-	279.65	-	-	-	840.39
Lease liabilities	-	-	-	300.01	-	-	-	823.50
Trade payables	-	-	-	806.84	-	-	-	957.71
Other financial liabilities	-	-	-	1,742.39	-	-	-	1,331.58
Derivative liabilities		-	-	-	-	12.69	7.84	-
Total financial liabilities	**-**	**-**	**-**	**3,128.89**	**-**	**12.69**	**7.84**	**3,953.18**

As of March 31, 2021 and March 31, 2020, the fair value of cash and bank balances, trade receivables, other finacial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to the nature of these instruments.

(Amount in Rs. Millions, unless otherwise stated)

27 Financial risk management

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

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

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 1,406.53 Million and Rs. 1,374.95 Million as of March 31, 2021 and March 31, 2020 respectively and unbilled revenue amounting to Rs. 775.75 Million and Rs. 639.52 Million as of March 31, 2021 and March 31, 2020 respectively.

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned through government customers and other corporate customers. The Group has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate. The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2021:

Reconciliation of loss allowance provision – Trade receivables

Particulars	Trade Receivables	Unbilled Revenue*
Loss allowance as on April 01, 2019	**1,120.35**	**8.26**
Less: Bad Debts/ Unbilled Revenue written off	(273.66)	(4.66)
Add: Additional provisional created through exceptional items	127.50	-
Add: Provision for Expected credit loss	4.52	24.56
Loss allowance as on March 31, 2020	**978.71**	**28.16**
Less: Bad Debts/ Unbilled Revenue written off	(516.65)	-
Add: Additional provisional created through exceptional items	-	-
Add: Provision for Expected credit loss	4.07	19.87
Loss allowance as on March 31, 2021	**466.13**	**48.03**

*Includes Rs. 15.20 Million (March 31, 2020 Rs. 19.80 Million) recognised in statement of profit and loss from discontinued operations.

(B) Liquidity risk

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

(i) Maturities of financial liabilities

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

Contractual maturities of financial liabilities

Particulars	Less than 1 year	Between 1 and 2 years	More than 2 years	Total
March 31, 2021				
Borrowings	202.50	77.15	-	279.65
Trade payables	806.84	-	-	806.84
Other financial liabilities excluding derivative liabilities	1,741.87	-	0.52	1,742.39
Lease liabilities	97.43	57.06	145.52	300.01
	2,848.64	**134.21**	**146.04**	**3,128.89**
March 31, 2020				
Borrowings	601.21	207.09	32.09	840.39
Trade payables	957.71	-	-	957.71
Other financial liabilities excluding derivative liabilities	1330.81	-	0.77	1,331.58
Lease liabilities	210.69	176.53	436.28	823.50
	3,100.42	**383.62**	**469.14**	**3,953.18**

Contractual maturities of derivative liabilities:

Particulars	Less than 1 year	Between 1 and 2 years	More than 2 years	Total
March 31, 2021				
Derivative liabilities	-	-	-	-
March 31, 2020				
Derivative liabilities	20.53	-	-	20.53

(Amount in Rs. Millions, unless otherwise stated)

(C) Market risk

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

(i) Interest rate risk

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

(ii) Foreign currency risk

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

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Rs., are as follows

	As at	
	March 31, 2021	March 31, 2020
Financial assets		
Trade receivables & Bank balances		
SGD	70.14	38.60
USD	134.46	202.59
EUR	224.85	428.87
NOK	4.56	0.17
GBP	64.32	131.35
AUD	42.91	66.86
Net exposure to foreign currency risk (assets)	**541.24**	**868.44**
Financial liabilities		
Trade payables		
SGD	0.87	0.39
USD	47.50	95.49
EUR	80.40	109.31
NOK	13.49	36.71
GBP	5.14	114.25
AUD	11.55	29.06
Net exposure to foreign currency risk (liabilities)	**158.95**	**385.21**

Sensitivity

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

Particulars	Impact on Profit and Loss for the year ended March 31, 2021		Impact on Profit and Loss for the year ended March 31, 2020	
	Gain/ (Loss) on Appreciation	Gain/ (Loss) on Depreciation	Gain/ (Loss) on Appreciation	Gain/ (Loss) on Depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies*:				
SGD	0.69	(0.69)	0.38	(0.38)
USD	0.87	(0.87)	1.07	(1.07)
EUR	1.44	(1.44)	3.20	(3.20)
NOK	(0.09)	0.09	(0.37)	0.37
GBP	0.59	(0.59)	0.17	(0.17)
AUD	0.31	(0.31)	0.38	(0.38)
Total	**3.81**	**(3.81)**	**4.83**	**(4.83)**

*Holding all other variables constant

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

(Amount in Rs. Millions, unless otherwise stated)

(D) Impact of hedging activities

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

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge Ratio*	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
March 31, 2021									
Foreign Exchange Risk									
Foreign exchange forward contracts	1,179.48	-	22.57		April 2021 to March 2022	1:1	Euro:- 91.75 USD:- 76.49 GBP:- 102.75 CAD:- 58.94	31.70	(31.70)
Foreign currency borrowing		66.67		70.72	April 2021 to April 2021	1:1	USD:- 68.98	(14.47)	14.47
Interest rate risk									
Interest rate swap		Interest on Rs. 66.67 million principal amount	3.77	-	April 2021 to April 2021	1:1	9.25%	10.34	(10.34)
March 31, 2020									
Foreign Exchange Risk									
Foreign exchange forward contracts	1,082.86	-	-	34.64	April 2020 to March 2021	1:1	Euro:- 83.71 USD:- 74.02 GBP:- 95.29 CAD-54.66	(35.42)	35.42
Foreign currency borrowing		200.00		218.52	April 2020 to March 2021	1:1	USD:-68.98	(0.34)	0.34
Interest rate risk									
Interest rate swap		Interest on Rs. 200 million principal amount	14.11	-	April 2020 to April 2021	1:1	9.25%	(9.01)	9.01

*The foreign exchange forward are denominated in the same currency as the highly probable future sales, therefore the hedge ratio is 1:1. The entire amount of foreign currency loan (USD) is designated as hedge of net investment and hence the hedge ratio is 1:1. The notional amount of interest rate swap is equal to the portion of variable rate loans that is being hedged, and therefore the hedge ratio for interest rate swap is also 1:1.

(Amount in Rs. Millions, unless otherwise stated)

28 Capital Management

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

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

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

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

There is no default on the repayment of borrowings (including interest thereon) during the year ended March 31, 2021.

Particulars	March 31, 2021	March 31, 2020
Borrowings [Refer note 13(i)]	279.65	840.39
Total Debt (A)	**279.65**	**840.39**
Equity share capital (Refer note 11)	284.70	283.03
Other Equity (Refer note 12)	16,119.53	14,924.51
Non controlling interests [Refer note 37(b)]	33.52	27.32
Total Equity (B)	**16,437.75**	**15,234.86**
Profit after tax (C)	**1,436.66**	**13,271.84**
Debt equity ratio (A/B)	**0.02**	**0.06**
Return on equity (%) (C/B)	**8.74%**	**87.11%**

29 Contingent Liabilities

a) i) Claims against the Group (including Associate Company) not acknowledged as debts:-

	As at	
	March 31, 2021	March 31, 2020
- Customers	6.84	6.91
- Indemnification related to sale of investments in NIIT Technologies Limited	2,307.00	2,376.41
- Works Contract Tax	31.32	31.32
- Custom Duty	4.80	4.80
- Service Tax	32.34	32.34
- Income Tax	61.09	68.77
- Others*	17.98	39.27
	2,461.37	**2,559.82**

*Includes amount of Rs. 17.98 Million (Previous year Rs. 17.98 Million) pertains to alleged dues towards provident fund payable by vendors of the Company which the Company is also contesting. It also includes demand of Rs. Nil (Previous year Rs. 21.29 Million) towards property lease rent on which the Group was operating one of its centre. The Group does not expect any reimbursements in respect of the above.

ii) The Holding Company had received Show Cause Notices under section 263 of the Income Tax Act, 1961, issued by the Commissioner of Income Tax (CIT) for the Assessment years 1999-00 to 2005-06, who later issued Orders directing the Assessing Officer for re-assessment on certain items. The orders passed by the CIT u/s 263 for AY 1999-00 to AY 2005-06 have been challenged by the Holding Company in the Income Tax Appellate Tribunal ('the Tribunal'). The Tribunal has since passed order for AY 1999-00 wherein the Tribunal has decided the issue of assumption of jurisdiction against the Company and on merits, the Tribunal has allowed some of the items and dismissed others which were referred back to the assessing officer for fresh examination. The Holding Company has filed an appeal before the Hon'ble High Court of Delhi against the aforesaid order of the Tribunal which is pending for disposal. At this stage there is no ascertained/quantified demands. Based on legal opinion, the Holding Company has fair chances of obtaining adequate relief before the Appellate Authorities.

It is not practical for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Group does not foresee any financial implication based on the advise of legal counsel.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 Contd..

(Amount in Rs. Millions, unless otherwise stated)

b) Guarantees

i) Bank Guarantees issued by bankers outstanding at the end of the year Rs. 12.60 Million (Previous year - Rs. 23.90 Million).

ii) Corporate Guarantee issued to banks for availing working capital limits on behalf of Mindchampion Learning Systems Limited is Nil (Previous year Rs. 50 Million) [Amount Outstanding at year end Nil (Previous year Nil)].

iii) Issuance of Performance Bank Guarantee of Rs. 201.21 Million (USD 2.75 Million) [Previous year Rs. 207.26 Million (USD 2.75 Million)] by NIIT USA Inc. on behalf of NIIT Learning Solutions (Canada) Limited. The subject bank guarantee has been issued in terms of Registration Education Services Agreement dated March 30, 2017 between NIIT Learning Solutions (Canada) Limited, Real Estate Council of Ontario, Registrar appointed under the Real Estate and Business Brokers Act, 2002 and Humber College Institute of Technology & Advanced Learning.

iv) Corporate Guarantee issued to ICICI Bank Canada to secure loan of Rs. 291.00 Million (CAD 5.00 Million) [Previous year Rs. 266.93 Million (CAD 5.00 Million)], amount outstanding at the end of the year Rs. 139.68 Million (CAD 2.40 Million), [Previous year Rs. 160.16 Million (CAD 3.00 Million)] availed by NIIT Learning Solutions (Canada) Limited.

v) During the year, Corporate Guarantee issued to ICICI Bank UK for availing working capital limits on behalf of NIIT Limited, UK Rs. 424.02 Million [GBP 4.20 Million], Amount Outstanding at the end of the year Nil availed by NIIT UK Limited.

30 Capital and other Commitments

a) Estimated amount of contracts remaining to be executed on capital account (net of advances) not provided for Rs. 7.68 Million (Previous year Rs. 2.36 Million).

b) For commitments related to lease arrangements, refer notes 6 and 34.

c) During the year the Holding Company has issued need based financial support letters to its subsidiaries, namely, Eagle international Institute Inc. USA and Mindchampion Learning Systems Limited.

31 Dividend distribution & proposed

	As at March 31, 2021	As at March 31, 2020
(i) Declared and paid during the year:		
Cash dividends on equity shares declared and paid :		
Final dividend for the F.Y. 2019-20: Rs. 2/-per share (F.Y. 2018-19: Rs. 5/- per share)	283.33	838.01
Dividend distribution tax on final dividend	-	162.15
Interim dividend for the year F.Y. 2019-20 Rs. 8 per share	-	1,132.07
Dividend distribution tax on Interim Dividend	-	242.81
	283.33	**2,375.04**

(ii) Proposed Dividend

The Board of Directors of the Holding Company in their meeting held on June 4, 2021, proposed a final dividend of Rs. 2.50 per equity share in respect of the year ended March 31, 2021 subject to the approval of shareholders at the Annual General Meeting.

32 Earnings Per Share

	As at March 31, 2021	As at March 31, 2020
From Continuing operations		
Profit attributable to Equity Shareholders (Rs. Million) (A)	1,599.32	13,580.02
From Discontinued operations		
Loss attributable to Equity Shareholders (Rs. Million) (B)	(169.08)	(305.46)
From Continuing and Discontinued operations		
Profit attributable to Equity Shareholders (Rs. Million) (C)	1,430.24	13,274.56
Weighted average number of Equity Shares outstanding during the year (Nos.) – (D)	141,777,217	160,186,996
Add : Effect of Potential Dilutive Shares (being Stock options) (Nos.)	1,834,146	911,668
Weighted average shares outstanding considered for determining Diluted Earnings per Share (Nos.) - (E)	143,611,363	161,098,664
Nominal Value of Equity Shares (Rs.)	2	2
From Continuing operations		
Basic Earnings per Share (Rs.) (A/D)	11.28	84.78
Diluted Earnings per Share (Rs.) (A/E)	11.15	84.31
From Discontinued operations		
Basic Loss per Share (Rs.) (B/D)	(1.19)	(1.91)
Diluted Loss per Share (Rs.) (B/E)	(1.19)	(1.91)
From Continuing and Discontinued operations		
Basic Earnings per Share (Rs.) (C/D)	10.09	82.87
Diluted Earnings per Share (Rs.) (C/E)	9.96	82.40

(Amount in Rs. Millions, unless otherwise stated)

33 **Related Party Transactions :**

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

Associate Companies

1 NIIT Technologies Limited (Till May 17, 2019)

2 NIIT Technologies Inc., USA (subsidiary of entity at serial no. 1 above)

3 NIIT Technologies Limited., USA (subsidiary of entity at serial no. 1 above)

4 NIIT Technologies Limited, Thailand (subsidiary of entity at serial no. 1 above)

5 NIIT Technologies Pte Limited, Singapore (subsidiary of entity at serial no. 1 above)

6 NIIT Technologies Limited, UK (subsidiary of entity at serial no. 1 above)

Key Management Personnel

1 Mr. Rajendra S Pawar (Chairman)

2 Mr. Vijay K Thadani (Vice-Chairman & Managing Director)

3 Mr. P Rajendran (Joint Managing Director)

4 Mr. Sapnesh Kumar Lalla (Chief Executive Officer)

5 Mr. Anand Sudarshan (Non Executive Director)

6 Mr. Ashish Kashyap (Non Executive Director)

7 Ms. Geeta Mathur (Non Executive Director)

8 Mr. Ravinder Singh (Non Executive Director)

9 Mr. Sanjay Mal (Chief Financial Officer-w.e.f. June 05, 2020)

10 Mr. Amit Roy (Chief Financial Officer -Till June 04, 2020)

Relatives of Key Management Personnel

1 Ms. Renuka Thadani (Wife of Vijay K Thadani)

(B) **Parties in which the Key Management Personnel of the Holding Company are interested**

1 NIIT Institute of Information Technology

2 NIIT University

3 NIIT Foundation

4 NIIT Network Services Limited

5 Naya Bazaar Novelties Private Limited

(C) **Key Management Personnel compensation**

Particulars	March 31, 2021	March 31, 2020
Short-term employee benefits	26.93	78.88
Post-employment benefits	1.22	9.75
Share based payment	14.91	3.97
Commission, Sitting fees and Others paid to Non Executive Directors	15.32	21.20
Total compensation	**58.38**	**113.80**

(D) **Terms and conditions**

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

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

All outstanding balances are unsecured and are repayable in cash.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 Contd..

(Amount in Rs. Millions, unless otherwise stated)

(E) Details of significant transactions and balances with related parties :

Nature of Transactions	Associate	Key Management Personnel	Relatives of Key Management Personnel	Parties in which Key Management Personnel of the Company are interested	Total
Other Income	- (-)	- (-)	- (-)	0.75 (0.66)	**0.75** **(0.66)**
Purchase of Goods	- (-)	- (-)	- (-)	0.27 (0.38)	**0.27** **(0.38)**
Purchase of Services					
Other Expenses (CSR Expenses)	- (-)	- (-)	- (-)	3.10 (0.76)	**3.10** **(0.76)**
Other Services (Included in Other Expenses)	- (2.90)	- (-)	0.98 (0.98)	6.99 (17.15)	**7.97** **(21.03)**
Professional Technical & Outsourcing Services	- (0.75)	- (-)	- (-)	13.55 (0.07)	**13.55** **(0.82)**
Recovery of Expenses By					
Other Expenses	- (1.27)	0.12 (-)	- (-)	- (-)	**0.12** **(1.27)**
Recovery of Expenses From					
Other Expenses	- (0.02)	- (-)	- (-)	1.94 (2.41)	**1.94** **(2.43)**
Donation Paid	- (-)	- (-)	- (-)	10.00 (-)	**10.00** **-**
Sale of Courseware	- (-)	- (-)	- (-)	2.09 (4.33)	**2.09** **(4.33)**
Sale of Services	- (2.43)	- (-)	- (-)	- (3.44)	**-** **(5.87)**
Sale of Goods	- (-)	- (-)	- (-)	- (2.42)	**-** **(2.42)**

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

Previous year figures are given in parenthesis.

(F) Outstanding Balances:

Nature of Transactions	Associate	Key Management Personnel	Relatives of Key Management Personnel	Parties in which Key Management Personnel of the Company are interested	Total
Trade Receivables					
March 31, 2021	-	-	-	2.09	**2.09**
March 31, 2020	0.01	-	-	2.48	**2.49**
Trade Payables					
March 31, 2021	-	-	-	0.31	**0.31**
March 31, 2020	-	-	-	0.90	**0.90**
Other Receivables					
March 31, 2021	-	0.48	-	-	**0.48**
March 31, 2020	-	0.26	-	-	**0.26**
Other Payables					
March 31, 2021	-	8.27	-	-	**8.27**
March 31, 2020	-	10.08	-	-	**10.08**

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

(Amount in Rs. Millions, unless otherwise stated)

34 Leases

Aggregate amounts during the year for short term leases in respect of equipments, vehicles and premises for office and employees accommodation amounting to Rs. 92.77 Million (Previous year Rs. 220.22 Million).

Aggregate amount during the year under discontinued operations for short term leases in respect of equipments, vehicles and premises for office and employees accommodation amounting to Rs. 1.72 Million (Previous year Rs. 5.44 Million).

35 Intangible Asset under development

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

	Year Ended	
Description	**March 31, 2021**	**March 31, 2020**
Opening Balance	**202.18**	**534.30**
Expenses Capitalised		
Salary and Other employee benefits	87.72	209.88
Professional & Outsourcing Expenses	137.12	343.66
Rent	-	1.60
Other Expenses	3.45	5.09
Transfer from Asset held for sale	9.33	-
Intangible assets capitalised during the year	(389.69)	(892.35)
Closing Balance	**50.11**	**202.18**

36 Segment Information

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

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

Particulars	Revenue from external customers	
	March 31, 2021	March 31, 2020
India	799.04	1,559.44
America	6,496.34	5,098.39
Europe	1,626.61	1,595.98
Rest of the World	572.95	638.02
Total	**9,494.94**	**8,891.83**

Revenue from external customer in India for discontinued operations Rs. 102.92 Million (Previous year Rs. 297.74 Million) not included in above.

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

Particulars	March 31, 2021	March 31, 2020
India	1,700.19	2,155.74
America	557.27	699.69
Europe	62.20	120.17
Rest of the World	826.61	800.03
Total	**3,146.27**	**3,775.63**

(Amount in Rs. Millions, unless otherwise stated)

37 Interests in other entities

(a) Subsidiaries

The group's subsidiaries as at March 31, 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is their principal place of business.

S. No	Name of entity	Place of business/ country of incorporation	Ownership interest held by the group (in %)		Ownership interest held by non-controlling interests (in %)		Principal activities
			March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
1	NIIT Institute of Finance Banking and Insurance Training Limited	India	80.72	80.72	19.28	19.28	Education and Training
2	Mindchampion Learning Systems Limited	India	100	100	-	-	Education and Training
3	NIIT Yuva Jyoti Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)	India	100	100	-	-	Education and Training
4	NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)	India	100	100	-	-	Education and Training
5	NIIT USA Inc, USA	United States	100	100	-	-	Education and Training
6	Stackroute Learning Inc, USA (subsidiary of entity at serial no. 5 - incorporated on December 29, 2020)	United States	100	100	-	-	Education and Training
7	NIIT Limited, UK	United Kingdom	100	100	-	-	Education and Training
8	NIIT Malaysia Sdn. Bhd	Malaysia	100	100	-	-	Education and Training
9	NIIT West Africa Limited	Nigeria	100	100	-	-	Education and Training
10	NIIT GC Limited	Mauritius	100	100	-	-	Education and Training
11	NIIT (Ireland) Limited	Ireland	100	100	-	-	Education and Training
12	NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 11)	Canada	100	100	-	-	Education and Training
13	Eagle international Institute Inc. USA (subsidiary of entity at serial no. 5)	United States	100	100	-	-	Education and Training
14	Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 13)	Spain	100	100	-	-	Education and Training
15	PT NIIT Indonesia, Indonesia (under liquidation)	Indonesia	100	100	-	-	Education and Training
16	NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 10)	China	100	100	-	-	Education and Training
17	NIIT Wuxi Service Outsourcing Training School, (Deregistered on June 24, 2020) (subsidiary of entity at serial no. 16)	China	-	-	-	-	Education and Training
18	Wuxi NIIT Information Technology Consulting Limited, (entity closed on October 30, 2020) (subsidiary of entity at serial no. 16)	China	-	-	-	-	Education and Training
19	Su Zhou NIIT Information Technology Consulting Limited, (subsidiary of entity at serial no. 18)	China	-	-	-	-	Education and Training
20	Changzhou NIIT Information Technology Consulting Limited, (subsidiary of entity at serial no. 18)	China	-	-	-	-	Education and Training
21	Zhangjiagang NIIT Information Services Limited, China (Closed on August 12, 2019) (subsidiary of entity at serial no. 16)	China	-	-	-	-	Education and Training
22	Chengmai NIIT Information Technology Company Limited, (Under process of closing) (subsidiary of entity at serial no. 16)	China	100	100	-	-	Education and Training
23	Chongqing An Dao Education Consulting Limited, (subsidiary of entity at serial no. 16)	China	65	65	35	35	Education and Training
24	Chongqing NIIT Education Consulting Limited, (Closed on January 20, 2021) (subsidiary of entity at serial no. 16)	China	60	60	40	40	Education and Training
25	NingXia NIIT Education Technology Company Limited, (subsidiary of entity at serial no. 16)	China	100	100	-	-	Education and Training
26	Guizhou NIIT information technology consulting Co., Limited, (subsidiary of entity at serial no. 16)	China	100	100	-	-	Education and Training
27	NIIT (Guizhou) Education Technology Co., Limited, (subsidiary of entity at serial no. 16)	China	100	100	-	-	Education and Training

(Amount in Rs. Millions, unless otherwise stated)

(b) Non Controlling Interest

Particulars	Amount
As at April 1, 2019	**103.12**
Less : Dividend paid to Non-controlling interest	(13.30)
Less : Dividend Distributed Tax on above	(2.74)
Less : Purchase of Non-controlling interest	(55.00)
Less: Amount transferred to Capital Reserve on purchase of Non-controlling interest	(2.04)
Less : Share of loss attributable to non-controlling interest	(2.72)
As at March 31, 2020	**27.32**
As at April 1, 2020	**27.32**
Less : Adjustment of Non-controlling interest	(0.22)
Add : Share of profit attributable to non-controlling interest	6.42
As at March 31, 2021	**33.52**

38. Disclosures mandated by Schedule III by way of additional information

Name of the entity	Year	Net Assets		Share in Profit or (Loss)		Share in other comprehensive Income		Share in total comprehensive Income	
		As % of Consolidated net assets	Amount (Rs. Million)	As % of Consolidated profit or loss	Amount (Rs. Million)	As % of Consolidated Other comprehensive income	Amount (Rs. Million)	As % of Consolidated total comprehensive income	Amount (Rs. Million)
Parent Company									
NIIT Limited	2021	84.34	13,865.83	(68.19)	(975.39)	12.08	(2.99)	(69.62)	(978.38)
	2020	87.94	13,396.93	92.95	12,339.09	(89.82)	(34.40)	92.43	12,304.69
Indian Subsidiaries									
1. Mindchampion Learning Systems Limited (Refer note 39B)	2021	0.14	22.31	(9.64)	(137.85)	(23.24)	5.76	(9.40)	(132.09)
	2020	0.47	71.57	(1.59)	(210.99)	7.75	2.97	(1.56)	(208.02)
2. NIIT Institute of Finance Banking and Insurance Training Limited	2021	0.77	126.27	1.80	25.72	3.27	(0.81)	1.77	24.91
	2020	0.70	107.04	0.44	58.98	1.23	0.47	0.45	59.45
3. NIIT Institute of Process Excellence Limited (Under Liquidation)	2021	0.03	4.81	(0.02)	(0.35)	-	-	(0.02)	(0.35)
	2020	0.05	7.06	(0.10)	(12.89)	0.37	0.14	(0.10)	(12.75)
4. NIIT Yuva Jyoti Limited (Under Liquidation)	2021	(0.01)	(1.96)	(0.01)	(0.20)	-	-	(0.01)	(0.20)
	2020	(0.01)	(1.66)	(0.65)	(86.35)	(0.03)	(0.01)	(0.65)	(86.36)
Foreign Subsidiaries									
1. NIIT (USA) Inc., USA	2021	5.74	941.98	89.32	1,277.45	300.89	(74.56)	85.59	1,202.89
	2020	5.04	766.77	3.91	519.29	201.62	77.22	4.48	596.51
2. NIIT Limited, UK	2021	(0.78)	(127.84)	(3.43)	(49.10)	(38.10)	9.44	(2.82)	(39.66)
	2020	(0.60)	(91.57)	0.30	40.08	1.91	0.73	0.31	40.81
3. NIIT Malaysia Sdn. Bhd	2021	0.28	46.50	(0.54)	(7.72)	(5.37)	1.33	(0.45)	(6.39)
	2020	0.30	46.13	0.08	10.79	8.41	3.22	0.11	14.01
4. NIIT GC Limited	2021	0.01	0.67	(0.14)	(1.94)	(1.82)	0.45	(0.11)	(1.49)
	2020	0.01	0.42	(0.01)	(1.69)	(2.64)	(1.01)	(0.02)	(2.70)
5. NIIT China (Shanghai) Limited	2021	1.15	189.00	7.84	112.08	(39.59)	9.81	8.67	121.89
	2020	0.48	73.19	0.55	72.45	(5.82)	(2.23)	0.53	70.22
6. NIIT WuXi Service Outsourcing Training School	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
7. WuXi NIIT Information Technology Consulting Limited	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
8. Chongqing NIIT Education Consulting Limited	2021	-	(0.17)	(0.01)	(0.10)	(1.13)	0.28	0.01	0.18
	2020	0.02	3.16	(0.00)	(0.63)	0.39	0.15	(0.00)	(0.48)
9. Changzhou NIIT Information Technology Consulting Limited	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
10. Su Zhou NIIT Information Technology Consulting Limited	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
11. PT NIIT Indonesia (Under Liquidation)	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 Contd..

(Amount in Rs. Millions, unless otherwise stated)

Name of the entity	Year	Net Assets		Share in Profit or (Loss)		Share in other comprehensive Income		Share in total comprehensive Income	
		As % of Consolidated net assets	Amount (Rs. Million)	As % of Consolidated profit or loss	Amount (Rs. Million)	As % of Consolidated Other comprehensive income	Amount (Rs. Million)	As % of Consolidated total comprehensive income	Amount (Rs. Million)
12. NIIT West Africa Limited	2021	(0.01)	(1.02)	(0.08)	(1.14)	0.69	(0.17)	(0.09)	(1.31)
	2020	(0.01)	(1.10)	(0.12)	(16.16)	0.91	0.35	(0.12)	(15.81)
13. Chongqing An Dao Education Consulting Limited	2021	0.15	24.14	2.82	40.30	(9.12)	2.26	3.03	42.56
	2020	0.02	2.70	0.03	3.49	(1.04)	(0.40)	0.02	3.09
14. Zhangjiagang NIIT Information Services Limited	2021	-	-	-	-	-	-	-	-
	2020	-	-	(0.00)	(0.01)	(1.25)	(0.48)	(0.00)	(0.49)
15. Chengmai NIIT Information Technology Company Limited	2021	0.00	0.03	-	(0.02)	-	-	-	(0.02)
	2020	0.00	0.05	(0.01)	(1.66)	(0.13)	(0.05)	(0.01)	(1.71)
16. Guizhou NIIT Information Technology Consulting Company Limited	2021	0.05	7.76	(0.09)	(1.25)	(7.55)	1.87	0.04	0.62
	2020	0.06	8.96	(0.15)	(20.13)	3.34	1.28	(0.14)	(18.85)
17. NIIT Ireland Limited	2021	0.98	161.52	35.78	511.72	11.30	(2.80)	36.21	508.92
	2020	0.98	149.70	3.12	414.38	(24.83)	(9.51)	3.04	404.87
18. NIIT Learning Solutions (Canada) Limited	2021	6.44	1,058.92	52.55	751.60	(98.35)	24.37	55.21	775.97
	2020	3.77	574.56	1.56	206.43	5.40	2.07	1.57	208.50
19. NIIT (Guizhou) Education Technology Company Limited	2021	0.03	5.36	(3.50)	(50.06)	0.56	(0.14)	(3.57)	(50.20)
	2020	0.49	74.65	0.41	54.92	3.24	1.24	0.42	56.16
20. Ningxia NIIT Education Technology Compay Limited	2021	(0.02)	(3.53)	(2.03)	(29.04)	(0.40)	0.10	(2.06)	(28.94)
	2020	(0.01)	(0.79)	(0.14)	(19.15)	0.13	0.05	(0.14)	(19.10)
21. Eagle International Institute Inc. USA	2021	0.39	64.60	2.85	40.75	(5.93)	1.47	3.00	42.22
	2020	0.14	20.61	(0.03)	(4.39)	(13.84)	(5.30)	(0.07)	(9.69)
22. Eagle Training, Spain S.L.U	2021	(0.01)	(2.35)	(3.67)	(52.43)	2.46	(0.61)	(3.77)	(53.04)
	2020	(0.01)	(0.83)	(0.56)	(74.01)	3.84	1.47	(0.54)	(72.54)
23. Stackroute Learning, Inc	2021	0.13	20.96	(1.14)	(16.37)	(0.65)	0.16	(1.15)	(16.21)
	2020	-	-	-	-	-	-	-	-

Name of the entity	Year	Net Assets		Share in Profit or (Loss)		Share in other comprehensive Income		Share in total comprehensive Income	
		As % of Consolidated net assets	Amount (Rs Million)	As % of Consolidated profit or loss	Amount (Rs Million)	As % of Consolidated Other comprehensive income	Amount (Rs. Million)	As % of Consolidated total comprehensive income	Amount (Rs. Million)
Non-controlling Interest in all subsidiaries									
Indian									
1. NIIT Institute of Finance Banking and Insurance Training Limited	2021	0.15	25.25	(0.03)	(0.41)	-	-	(0.03)	(0.41)
	2020	0.16	24.83	(0.03)	(4.13)	-	-	(0.03)	(4.13)
2. NIIT Institute of Process Excellence Limited (Under Liquidation)	2021	-	-	-		-	-	-	-
	2020	-	-	0.00	0.01	-	-	0.00	0.01
Foreign									
1. Chongqing NIIT Education Consulting Limited	2021	-	0.17	0.14	1.95	-	-	0.14	1.95
	2020	0.01	2.00	0.00	0.25	-	-	0.00	0.25
2. Chongqing An Dao Education Consulting Limited	2021	0.05	8.54	(0.56)	(7.96)	-	-	(0.57)	(7.96)
	2020	0.00	0.48	0.05	6.40	-	-	0.05	6.40
3. Zhangjiagang NIIT Information Services Limited	2021	-	-	-	-	-	-	-	-
	2020	-	-	0.00	0.19	-	-	0.00	0.19
Associate									
1.NIIT Technologies Limited	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	0.86	0.33	0.00	0.33
Total	2021	**100.00**	**16,437.75**	**100.00**	**1,430.24**	**100.00**	**(24.78)**	**100.00**	**1,405.46**
	2020	**100.00**	**15,234.86**	**100.00**	**13,274.56**	**100.00**	**38.30**	**100.00**	**13,312.86**

(Amount in Rs. Millions, unless otherwise stated)

39 Discontinued operations

A) During the previous year, The Group had decided not to pursue new skill contracts in its wholly owned subsidiary NIIT Yuva Jyoti Limited (NYJL) and discontinue operations post completion of commitments against existing contracts, in line with its stated long term strategy of reducing exposure to low margin, capital intensive government business. Consequently, assets and liabilities including continuing commitments of NYJL were transferred to the parent company (NIIT Limited) in view of going into voluntary liquidation of the subsidiary.

Accordingly, the members of the NIIT Yuva Jyoti Limited passed a special resolution on Feb 19, 2020, at their extra-ordinary general meeting of the subsidiary to liquidate the Subsidiary by way of voluntary liquidation.

The net result of operations of this entity has been disclosed separately under 'Discontinued Operations'as per the requirements of Ind AS 105. The net result of operations from Skill Business are given below:

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Revenue	1.08	53.10
Other Income	0.77	1.43
Less Expenses :		
Royalty Expense	-	66.27
Depreciation and Amortisation	0.64	2.10
Other Expenses	32.44	80.63
Loss before tax from discontinued operations	**(31.23)**	**(94.47)**
Income Tax Expenses	-	-
Loss after tax from a discontinued operations	**(31.23)**	**(94.47)**

B) The Group has decided to divest Mindchampion Learning Systems Limited (MLSL), to a strategic / financial investor. In the interim period, NIIT remains committed to support MLSL for continuity of operations and value creation for all stake holders. In pursuance of applicable accounting standard (IND AS - 105), the net results for the year of MLSL operations [revenue less expenses amounting to to Rs.137.85 Million (loss) (Previous year Rs. 210.99 Million (loss) including reversal of Minimum Alternate Tax Credit amounting to Rs. 18.69 Million] are disclosed as separate line item below operating results.

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Revenue	101.84	244.64
Other Income	15.04	7.63
Less Expenses :		
Depreciation and Amortisation	28.76	66.16
Other Expenses	225.20	378.41
Loss before tax from a discontinued operations	**(137.08)**	**(192.30)**
Income Tax Expenses*	(0.77)	(18.69)
Loss after tax from a discontinued operations	**(137.85)**	**(210.99)**

* During the previous year Minimum Alternate Tax Credit charged to consolidated statement of profit and loss.

The assets and liabilities of School Business classified as held for sale are as follows:

Particulars	As at	
	March 31, 2021	March 31, 2020
Assets		
Property, plant and equipment	0.32	1.48
Right-of-use assets	0.18	0.51
Other Intangible assets	-	17.31
Intangible assets under development	-	9.33
Investment	46.93	-
Trade receivable	49.63	147.24
Inventories	17.20	41.26
Cash and cash equivalents	16.45	19.36
Income tax assets (net)	20.90	43.95
Other assets	18.92	19.90
Assets classified as held for sale	**170.53**	**300.34**

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 Contd..

(Amount in Rs. Millions, unless otherwise stated)

Particulars	As at	
	March 31, 2021	March 31, 2020
Liabilities		
Trade payable	104.38	147.22
Provisions	10.14	17.38
Lease liabilities	0.18	0.54
Other liabilities	33.52	63.63
Liabilities directly associated with assets classified as held for sale	**148.22**	**228.77**
Net assets directly associated with disposal group	**22.31**	**71.57**

Cash flow from Discontinued Operations

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Net Cash flow used in operating activities	(54.75)	(102.90)
Net cash flow (used in) /generated from investing activities	(45.48)	5.49
Net Cash flow used in financing activities	(0.89)	(79.36)

40 The Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIIT Institute of Process Excellence Limited (NIPE) and NIIT Yuva Jyoti Limited (NYJL), wholly owned subsidiaries, in accordance with applicable laws, as recommended by the board of directors of these subsidiaries. The voluntary liquidation of these subsidiaries is in progress.

41 COVID 19 pandemic has severely impacted businesses around the world and is causing a slowdown of economic activity. In preparation of these Consolidated financial statements, the Group 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 Group expects that the carrying value of these assets will be recovered. The Group 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 Group 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 Group's financial statements may differ from that estimated as at the date of approval of these financial statements.

During the year, the Group continued sto accelerate transition from face to face learning to Digital in its Skills & Careers business. Based on student choices in the changed environment and considering viability of company operated education centres, the Group has decided to vacate some of its leased premises / centres in India. This has resulted in cessation / modification of lease terms and compensation to Vendors. The impact of which is shown as exceptional item.

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

43 Board of Directors of the Holding Company at its meeting held on June 4, 2021, has approved the merger of Eagle International Institute, Inc., USA (step down subsidiary of the Company) with NIIT (USA) Inc., USA (a wholly owned subsidiary of the Company), effective July 1, 2021.

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

Signatures to Notes ' 1 ' to ' 44 ' above of these Consolidated 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 Limited

Sanjay Bachchani
Partner
Membership No. 400419

Rajendra S Pawar
Chairman
DIN – 00042516

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

Place: Gurugram
Date: June 04, 2021

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Notes :

AMERICA
United States of America
Principal Office:
NIIT (USA) Inc.
1050 Crown Pointe Parkway,
Suite 300
Atlanta, GA 30338, USA
Phone: +1 770 551 9494
Fax: +1 770 551 9229

NIIT Learning Solutions (Canada) Limited
1200, Waterfront Center, 200
Burrard Street, Vancouver BC V6C 3L6
Canada
Phone: +1 888 454 6448

StackRoute Learning, Inc.
2165 Brighton Henrietta Town Line Rd,
Rochester, NY, 14623, USA

Eagle international Institute Inc. USA
2165 Brighton Henrietta Town Line Road
Rochester, New York, 14623

Eagle Training, Spain S.L.U
Avenida, Severo Ochoa
16-20 Edificio Mijas Planta Baja
Módulo 11, Parque Tecnologico de Andalucia
29590 Campanillas Málaga, Spain
Phone: +34 951 403 184

AUSTRALIA
NIIT (USA) Inc., Australia Branch
Mitchell and Partners, Suite 3, Level 2, 66
Clarence Street, Sydney NSW 2000,
Australia, GPO Box 5460 Sydney NSW 2001

MIDDLE EAST
NIIT Ireland, Turkey Branch
'Mustafa Kemal Mah. 2152 Sok.No 2/18
Çankaya Ankara'
Turkey

EUROPE
United Kingdom
NIIT Limited
200, Aldersgate Street Suite 129,
London EC1A 4HD, UK
Phone: +44-158 280 5920

NIIT Limited UK (Germany Branch)
(Niederlassung Deutschland)
Westerbachstrasse 110
65936 Frankfürt am Main
Germany
Phone: +0049 0 69 174871
Fax: +0049 0 69 174872

NIIT Limited (Norway Branch)
C/o Econ Partner AS,
Postboks 2006 Vika
0125 OSLO
Phone: +44-20700-20700
Fax: +44-20700-20701

NIIT Limited UK, Netherlands Branch
Kingsfordweg 151
1043GR, Netherlands
Phone: +44-20700-20700
Fax: +44-20700-20701

NIIT Ireland Limited
SEAI Building, DCU Alpha Innovation Campus, Old
Finagles Road, Glasnevin,
Dublin 11, Ireland
Phone: +353 0 1699 3450

NIIT Ireland,
Belgium Branch
RSM, Lozenberg 22, 1932 Zaventem,
Belgium

NIIT Ireland, Italy Branch
Stabile Organizzazione Italiana, Via Renato Hirsch,
14, 44124 Ferrara, Italy

NIIT Ireland, France Branch
26, Rue Cambaceres, 75008 Paris 08
France

NIIT Ireland, Denmark Branch
c/o Azets Insight A/S
Lyskær 3C st
2730 Herlev

AFRICA

Mauritius

NIIT GC Ltd.
6th Floor, Tower A,
1 Cyber City, Ebene
Mauritius
Phone: +230 403 6000
Fax: +230 403 6060

Nigeria

NIIT West Africa Ltd.
29, Ogunlowo Street
Off Obafemi Awolowo Way
Ikeja, Lagos
Nigeria
Phone: +234 701 7099077

NIIT Ireland, South Africa Branch
Stand 2414, Irene Farm Village,
Pierre Van Ryneveld
South Africa

ASIA

China

NIIT China (Shanghai) Ltd.
7A, Long Feng Mansion
1566, Yan An West Road
Shanghai 200052, PRC
Phone: +86 21 52581540
Fax: +86 21 52581541

Guizhou NIIT Information Technology Consulting Co., Ltd.
7th Floor, High-end Equipment Industrial Park Avenue,
Gui'an New Area, Guiyang, Guizhou Province
Phone: +86-851-88556146
Fax: +86-851-88556145

Chongqing An Dao Education Consulting Limited
No.2, Floor 5, Block B, Neptune Building, Star street
62, Northern New Area district, Chongqing, PRC

PT NIIT Indonesia, Indonesia (under liquidation)
Gedung Wisma Udaya, Jl. Danau Sunter Selatan,Blok
IV No.35, Jakarta Utara 14340, Indonesia

Malaysia

NIIT Malaysia Sdn Bhd
6th Floor, Plaza See Hoy Chan
Jalan Raja Chulan
50200 Kuala Lumpur, Malaysia
DID: +603 2050 1955
Phone: +603 2050 1888
Fax: +603 2031 8618

NIIT (USA) Inc., Singapore Branch
1, North Bridge Road # 19 04-05
High Street Center
Singapore 179094
Phone: +65 63372472
Fax: +65 63382844

NIIT Ireland, Korea Branch
396, Seocho-daero, Seocho-gu, 137-857, Seoul, South Korea

INDIA

Registered Office:

- **NIIT Limited**
- **NIIT Institute of Finance Banking and Insurance Training Limited**
- **NIIT Institute of Process Excellence Limited (under liquidation)**
- **NIIT Yuva Jyoti Limited (under liquidation)**
- **MindChampion Learning Systems Limited**

8, Balaji Estate, First Floor
Guru Ravi Das Marg, Kalkaji
New Delhi 110 019
India
Phone: +91 11 41675000
Fax: +91 11 41407120
Email: info@niit.com
Website: www.niit.com

Corporate Office

NIIT Limited
85, Sector 32 Institutional
Gurugram 122 001
India
Phone: +91 124 4293000
Fax: +91 124 4293333
Email: info@niit.com
Website: www.niit.com

Notes :

NIIT

StackRoute | ifbi Institute of Finance, Banking & Insurance | NIIT nguru Solutions for Schools | training.com | EAGLE Productivity Solutions

Registered Office: NIIT Limited, 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi 110 019, India,
Phone: + 91 11 41675000, Fax: + 91 11 41407120, Web: www.niit.com, Follow us on: www.twitter.com/niitltd