

**NIIT Limited**

Registered Office:
Plot No 85, Sector 32,
Institutional Area,
Gurugram 122 001,
(Haryana) India
Tel: +91 (124) 4293000
Fax: +91 (124) 4293333
Email: info@niit.com

CIN: L74899HR1981PLC107123

www.niit.com

May 24, 2024

**The Manager
BSE Limited**

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

The Manager**National Stock Exchange of India Limited**

Listing Department
Exchange Plaza,
5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Subject: Submission of Audited Financial Results for the financial year ended March 31, 2024**Script Code: BSE – 500304; NSE – NIITLTD**

Dear Sir,

This is to bring to your kind attention that the Board of Directors of the Company in its meeting held on May 24, 2024 (which commenced at 11:50 a.m. and concluded at 1:09 p.m.) has, inter-alia, approved:

- the Audited Financial Statements for the Financial year ended March 31, 2024, and Audited Financial Results for the Quarter and Financial year ended March 31, 2024, both Consolidated and Standalone;
- recommended final dividend of Rs. 0.75/- per equity share of the face value of Rs. 2/- per equity share of the Company for the financial year 2023-24.

We would like to confirm that S. R. Batliboi & Associates LLP, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on these financial results. Copies of the said Audited Consolidated and Standalone Financial Results for the quarter and financial year ended March 31, 2024, along with Statutory Audit Reports are enclosed herewith, for your information and records.

Further members may note that the Trading Window for dealing in the securities of the Company shall open for all Designated Persons and their immediate relatives with effect from May 27, 2024.

You are requested to take note of the same and inform your members accordingly.

Thanking you,

Yours sincerely,
For NIIT Limited

Arpita B Malhotra
Company Secretary &
Compliance Officer



Encl.: a/a

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Statement of Audited Financial Results for the quarter and year ended March 31, 2024

(Rs. in Millions, except per share data)

Consolidated Financial Results					
Particulars	3 months ended March 31, 2024	Preceding 3 months ended December 31, 2023	Corresponding 3 months ended March 31, 2023	Current year ended March 31, 2024	Previous year ended March 31, 2023
	Audited (Refer note 10)	Unaudited	Audited (Refer note 6)	Audited (Refer note 6)	Audited (Refer note 6)
(1)	(2)	(3)	(4)	(5)	(6)
1 Income					
a) Revenue from operations	743.44	851.75	600.48	3,034.72	3,412.50
b) Other income	178.69	163.29	127.42	647.65	381.22
Total income	922.13	1,015.04	727.90	3,682.37	3,793.72
2 Expenses					
a) Purchase of stock-in-trade	31.30	33.50	34.58	118.96	117.51
b) Changes in inventories of stock-in-trade	8.56	(8.76)	0.04	(3.60)	8.21
c) Employee benefit expenses	313.38	346.45	367.84	1,376.58	1,576.55
d) Professional & technical outsourcing expenses	177.66	219.02	146.79	764.24	991.40
e) Finance costs	4.98	2.94	2.68	14.09	11.62
f) Depreciation and amortisation expenses	49.90	48.13	41.33	183.50	164.48
g) Other expenses	207.58	190.30	158.09	766.58	754.80
Total expenses	793.36	831.58	751.35	3,220.35	3,624.57
3 Profit / (Loss) before Exceptional items and tax (1-2)	128.77	183.46	(23.45)	462.02	169.15
4 Exceptional items (net) (Refer note 4)	-	-	(10.23)	(2.91)	(9.93)
5 Profit / (Loss) before tax (3+4)	128.77	183.46	(33.68)	459.11	159.22
6 Tax expense					
-Current tax	5.26	28.03	11.73	51.80	78.14
-Deferred tax charge / (credit)	8.74	4.00	51.45	8.17	(30.09)
Total tax expense	14.00	32.03	63.18	59.97	48.05
7 Profit / (Loss) after tax from continuing operations (5-6)	114.77	151.43	(96.86)	399.14	111.17
8 (Loss) / Profit after tax from discontinued operations (Refer note 7)	(0.86)	(0.84)	2.36	(4.18)	(27.59)
9 Profit / (Loss) after tax attributable to (7+8)	113.91	150.59	(94.50)	394.96	83.58
Owners of Parent Company	111.67	143.69	(93.69)	383.61	31.77
Non Controlling Interests	2.24	6.90	(0.81)	11.35	51.81
10 Other comprehensive (loss) / income (net of tax)					
(i) Items that will not be reclassified subsequently to profit or loss	1.00	6.18	(0.69)	1.70	10.04
(ii) Items that will be reclassified subsequently to profit or loss	(6.64)	8.07	0.41	(14.73)	3.67
Total (i+ii)	(5.64)	14.25	(0.28)	(13.03)	13.71
11 Total comprehensive income/ (loss) (9+10)	108.27	164.84	(94.78)	381.93	97.29
Attributable to :					
Owners of Parent Company	106.03	157.94	(93.97)	370.58	45.48
Non Controlling Interests	2.24	6.90	(0.81)	11.35	51.81
12 Paid-up equity share capital (Face value of Rs. 2 each, fully paid)	270.14	270.02	269.14	270.14	269.14
13 Reserves excluding revaluation reserves				10,065.97	9,689.94
14 Earnings / (Loss) Per Share attributable to equity shareholders of parent for Continuing Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)					
- Basic	0.84	1.08	(0.72)	2.88	0.45
- Diluted	0.83	1.06	(0.72)	2.84	0.44
15 (Loss) / Earnings Per Share attributable to equity shareholders of parent for Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)					
- Basic	(0.01)	(0.01)	0.02	(0.03)	(0.21)
- Diluted	(0.01)	(0.01)	0.02	(0.03)	(0.21)
16 Earnings / (Loss) Per Share attributable to equity shareholders of parent for Continuing and Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)					
- Basic	0.83	1.07	(0.70)	2.85	0.24
- Diluted	0.82	1.05	(0.70)	2.81	0.23

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(Rs. in Millions)

Consolidated Statement of Assets and Liabilities		
Particulars	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited (Refer note 6)
ASSETS		
Non-current assets		
Property, plant and equipment	1,382.09	1,374.54
Capital work-in-progress	8.05	0.38
Investment property	0.56	0.56
Goodwill	835.23	835.23
Other Intangible assets	303.72	129.25
Right-of-use assets	76.10	111.54
Intangible assets under development	147.07	163.95
Financial assets		
Other financial assets	16.40	13.87
Deferred tax assets (net)	164.71	174.70
Income tax assets (net)	572.12	502.82
Other non-current assets	5.71	2.95
Total non-current assets	3,511.76	3,309.79
Current assets		
Inventories	10.55	6.95
Financial assets		
Investments	5,863.36	5,724.68
Trade receivables	382.07	305.99
Cash and cash equivalents	388.49	487.91
Bank balances other than above	608.32	219.50
Other financial assets	728.18	1,220.47
Other current assets	141.63	126.96
Total current assets	8,122.60	8,092.46
TOTAL ASSETS	11,634.36	11,402.25
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	270.14	269.14
Other equity		
Reserves and surplus	9,983.35	9,592.59
Other reserves	82.62	97.35
Equity attributable to owners of NIIT Limited	10,336.11	9,959.08
Non-controlling interests	52.85	42.09
TOTAL EQUITY	10,388.96	10,001.17
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	63.43	95.56
Other financial liabilities	34.88	5.93
Provisions	0.66	-
Other non-current liabilities	11.34	2.67
Total non-current liabilities	110.31	104.16
Current liabilities		
Financial liabilities		
Borrowings	-	5.31
Lease Liabilities	19.38	27.95
Trade payables	-	-
(a) Total outstanding dues of micro enterprises and small enterprises	15.91	21.76
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	393.20	347.88
Other financial liabilities	247.45	302.42
Other current liabilities	321.94	455.82
Provisions	134.92	129.38
Income tax liabilities (net)	2.29	6.40
Total current liabilities	1,135.09	1,296.92
TOTAL LIABILITIES	1,245.40	1,401.08
TOTAL EQUITY AND LIABILITIES	11,634.36	11,402.25



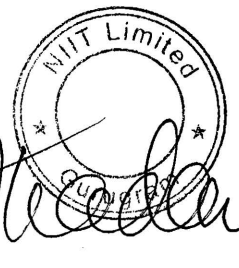
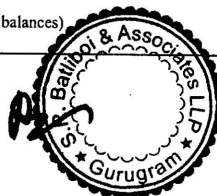
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Consolidated Statement of Cash Flows

Particulars	(Rs. in Millions)	
	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Audited	Audited (Refer note 6)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before exceptional items and tax		
From Continuing Operations	462.02	169.15
From Discontinued Operations	(4.18)	(26.91)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and Amortisation expenses	183.50	164.49
Advances from Customers written back	(0.51)	(3.39)
Finance Costs	9.75	11.62
Interest income from deposits with Banks and Financial Institutions	(70.08)	(86.35)
Unwinding of interest income on security deposit given	(0.77)	(0.78)
Unwinding of deferred income on security deposit /advances received	(2.08)	(0.28)
Rent Concession		(0.25)
Gain on termination of leases (net)	(7.32)	(0.07)
Gain on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(1.04)	(0.46)
Net gain on changes in fair value of investments through profit and loss	(427.02)	(247.36)
Fair value loss on contingent consideration	4.34	-
Allowance for expected credit loss (net of reversal)	5.37	8.61
Bad Debts written off	5.91	0.99
Allowance for doubtful advances and other receivables (net of reversal)	1.96	8.66
Allowance for expected credit loss on Unbilled Revenue (net of reversal)	(1.60)	23.97
Allowance for Slow/ Non-moving Inventory (net of reversal)	(0.07)	(14.12)
Unrealised Foreign Exchange Loss / (Gain) (net)	0.76	(0.34)
Share Based Payment Expense	42.92	71.20
Operating cash flows before working capital changes	201.86	78.38
Changes in Assets and Liabilities		
(Decrease)/ Increase in Trade Payables	41.40	(9.66)
(Decrease)/ Increase in Other Non Current Financial Liabilities	28.94	228.12
(Decrease)/ Increase in Other Non Current Liabilities	(0.79)	-
(Decrease)/ Increase in Other Current Liabilities	(135.89)	107.64
(Decrease)/ Increase in Other Current Financial Liabilities	51.84	(372.57)
(Decrease)/ Increase in Short-Term Provisions	7.81	(6.23)
(Increase)/ Decrease in Trade Receivables	(88.01)	200.82
(Increase)/ Decrease in Inventories	(3.53)	22.33
(Increase)/ Decrease in Other Non Current Assets	0.58	(8.73)
(Increase)/ Decrease in Other Current Assets	(16.63)	(53.46)
(Increase)/ Decrease in Other Current Financial Assets	141.59	16.78
(Increase)/ Decrease in Other Non Current Financial Assets	(2.82)	1.49
Net cash flows generated from operations before tax	226.35	204.91
Direct Tax- (paid including TDS)/ refund received (net)	(123.96)	(159.04)
Net Cash flows generated from Operating activities before Exceptional Items	102.39	45.87
Exceptional Expenses in relation to Scheme of arrangement / acquisition of Business	(9.95)	(25.13)
Net Cash flows generated from operating activities (A)	92.44	20.74
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally generated intangibles and Capital Advances)	(329.58)	(216.73)
Proceeds from sale of Property, Plant and Equipment	3.45	4.38
Encashment / (Placement) of Fixed Deposits from / with Banks (net)	11.33	(353.39)
Encashment of Deposits from Financial Institutions (net)	190.00	347.00
Proceeds from sale of mutual funds	1,307.34	3,785.71
Purchase of mutual funds	(1,209.00)	(3,380.44)
Interest received from deposits with Banks and Financial Institutions	79.84	78.99
Net Cash flows generated from Investing activities (B)	53.38	265.52
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares under Employee stock option scheme	21.70	60.85
Payment of lease liabilities	(22.50)	(28.97)
Payment of interest on lease liabilities	(7.77)	(10.42)
Interest paid	(0.22)	(0.61)
Purchase of shares from non controlling interests	(150.00)	(357.85)
Dividend paid to equity share holders of Parent Company	(67.38)	-
Net Cash flows used in Financing activities (C)	(226.17)	(337.00)
Net Decrease in cash & cash equivalents (A) + (B) + (C)	(80.35)	(50.74)
Cash and Cash equivalents as at the beginning of the year	498.32	3,077.17
Less : Transferred pursuant to Composite Scheme of Arrangement (Refer note 6)	-	(2,531.18)
Exchange difference on translation of foreign currency cash and cash equivalents	(19.02)	3.07
Cash and cash equivalents as at the end of the year	398.95	498.32
Cash and cash equivalents comprise of :		
Cash and cash equivalents	388.49	487.91
Unpaid Dividend Accounts (Included in other bank balances)	10.46	10.41
Total	398.95	498.32



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Notes to the Consolidated Financial Results :-

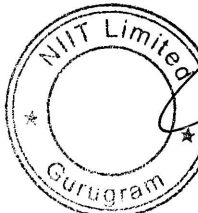
- 1 The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2024.
- 2 The consolidated financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), ("Listing Regulations").
- 3 During the quarter, under the Employee Stock Option Plan 2005 (ESOP-2005), 60,334 equity shares were issued and 8,529,241 options remained outstanding as on March 31, 2024.
- 4 Exceptional items in Consolidated Financial Results, include the following:

(Rs. in Millions)

Particulars	3 months ended March 31, 2024	Preceding 3 months ended December 31, 2023	Corresponding 3 months ended March 31, 2023	Current year ended March 31, 2024	Previous year ended March 31, 2023
	Audited (Refer note 10)	Unaudited	Audited (Refer note 6)	Audited (Refer note 6)	Audited (Refer note 6)
Income:					
Reversal of provision consequent to One Time Settlement Scheme issued by Government of Telangana (net of settlement amount)	-	-	-	-	6.48
Expenses :					
Legal, Professional and other costs towards Acquisition of Investment	-	-	(0.29)	-	(0.29)
Expenses incurred towards Scheme of Arrangement (Refer note 6)	-	-	(9.94)	(2.91)	(16.12)
Total	-	-	(10.23)	(2.91)	(9.93)

- 5 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 Vice-Chairman & Managing Director and Chief Financial Officer of the Holding Company are considered as Chief Operating Decision Makers (CODM) who 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.
- 6 The National Company Law Tribunal (NCLT), Chandigarh Bench vide Order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement (Approved by the board of directors of the Holding Company on January 28, 2022). The Scheme became effective on May 24, 2023 upon filing of the certified copies of the NCLT order, sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking is demerged from NIIT Limited ("NIIT") and transferred to and vested in NIIT Learning Systems Limited ("NLSL") with effect from April 1, 2022 i.e. the Appointed Date. Accordingly, the effect of the demerger accounting is given in the financial results of previous periods in accordance with the accounting treatment prescribed in the Scheme and relevant accounting principles. Legal, professional and other expenses relating to the Scheme have been recognized as an exceptional item in these financial results.

The Company has transferred specific income, expenses, assets, liabilities and reserves of CLG Business Undertaking w.e.f. Appointed Date till Effective Date based on the allocation as prescribed in the Scheme and with respect to common items, the allocations are approved by the Board of Directors of the Holding Company.
- 7 The Group decided not to pursue certain new skills contracts and also decided to discontinue operations post completion of continuing commitments transferred from NIIT Yuva Jyoti Limited during financial year 2019-20. Accordingly as per provisions of Ind AS 105 - 'Non-current assets held for sale and Discontinued Operations', the net results i.e. revenue minus expenses from such operations have been disclosed separately as (loss) / profit from discontinued operations.
- 8 The Holding Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIIT Institute of Process Excellence Limited (NIPE), wholly owned subsidiary, in accordance with applicable laws, as recommended by the board of directors of the subsidiary. The application for voluntary liquidation and dissolution of the NIPE was allowed by NCLT, Delhi on July 28, 2023 and certified copy of the order was received on August 11, 2023.
- 9 During the year, the Holding Company acquired the balance 10% equity shareholding of RPS Consulting Private Limited (RPS) through Supplement Agreement (the "agreement") dated May 15, 2023 for a fixed consideration of Rs. 150 Million and a performance based earnout consideration of up to Rs. 37.10 Million is payable in two installments on such terms as agreed under the Agreement. Accordingly, RPS became wholly owned subsidiary of the Holding Company.
- 10 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 11 The Board of Directors of the Holding Company, in the meeting held on October 31, 2023, declared an interim dividend of Rs. 0.50 per equity share and subsequent to the year end recommended a final dividend of Rs. 0.75 per equity share in the meeting held on May 24, 2024, subject to approval of the shareholders at the Annual General Meeting.



By order of the Board
For NIIT Limited

Vijay K Thadani

Vijay K Thadani
Vice-Chairman & Managing Director



Place : Gurugram
Date : May 24, 2024

4/24

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
NIIT Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of NIIT Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate audited financial statements /financial information of the subsidiaries, the Statement:

- i. includes the results of the entities listed in Annexure A;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Master Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of 5 subsidiaries, whose financial statements include total assets of Rs. 739.80 Million as at March 31, 2024, total revenues of Rs. 137.89 Million and Rs. 617.89 Million, total net (loss) / profit after tax of Rs. (4.74) Million and Rs. 15.61 Million, total comprehensive (loss) / income of Rs. (4.74) Million and Rs. 15.61 Million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 66.22 Million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement 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 information certified by the Management.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Sanjay Bachchani
Partner

Membership No.: 400419

UDIN: 24400419BKFRFK5887



Place: Gurugram

Date: May 24, 2024

Annexure – A

List of entities included in the consolidated financial results for the quarter and year ended March 31, 2024:

NIIT Limited

Subsidiaries of NIIT Limited

1. NIIT Institute of Finance Banking and Insurance Training Limited
2. RPS Consulting Private Limited (Acquired w.e.f. October 1, 2021)
3. NIIT Institute of Process Excellence Limited (Liquidation order received on August 11, 2023)
4. NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022)
5. NIIT GC Limited, Mauritius
 - 5.1. NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 5)
 - 5.1.1. Chengmai NIIT Information Technology Company Limited, China (closed w.e.f. August 18, 2022) (subsidiary of entity at serial no. 5.1)
 - 5.1.2. Chongqing NIIT Business Consulting Co. Limited, China (subsidiary of entity at serial no. 5.1) (formerly known as Chongqing An Dao Education Consulting Limited)
 - 5.1.3. NingXia NIIT Education Technology Company Limited, China (closed w.e.f. December 6, 2022) (subsidiary of entity at serial no. 5.1)
 - 5.1.4. Guizhou NIIT information technology consulting Co., Limited, China (subsidiary of entity at serial no. 5.1) (under process of closing)
 - 5.1.5. NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 5.1)
6. PT NIIT Indonesia, Indonesia (under liquidation)



NIIT Limited

Regd Office : Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India
Tel : +91 (124) 4293000 Fax : +91 (124) 4293333 Website : http://www.niit.com
Corporate Identity Number : L74899HR1981PLC107123
Email : investors@niit.com

Statement of Audited Financial Results for the quarter and year ended March 31, 2024

(Rs. in Millions, except per share data)

Standalone Financial Results					
Particulars	3 Months ended March 31, 2024	Preceding 3 months ended December 31, 2023	Corresponding 3 months ended March 31, 2023	Current year ended March 31, 2024	Previous year ended March 31, 2023
	Audited (Refer note 11)	Unaudited	Audited (Refer note 6)	Audited (Refer note 6)	Audited (Refer note 6)
(1)	(2)	(3)	(4)	(5)	(6)
1 Income					
a) Revenue from operations	300.56	319.89	251.71	1,298.19	1,574.46
b) Other income	187.72	248.67	130.64	749.89	393.99
Total income	488.28	568.56	382.35	2,048.08	1,968.45
2 Expenses					
a) Purchase of stock-in-trade	2.59	0.34	1.51	6.10	5.17
b) Changes in inventories of stock-in-trade	0.02	1.79	-	(0.10)	-
c) Employee benefit expenses	173.91	200.14	233.46	803.47	1,032.30
d) Professional & technical outsourcing expenses	41.84	61.10	62.76	268.08	489.66
e) Finance Costs	4.39	2.48	1.78	11.30	7.68
f) Depreciation and amortisation expenses	33.39	33.12	26.51	117.77	106.36
g) Other expenses	134.47	121.58	100.82	470.53	472.18
Total expenses	390.61	420.55	426.84	1,677.15	2,113.35
3 Profit / (Loss) before Exceptional items and Tax (1-2)	97.67	148.01	(44.49)	370.93	(144.90)
4 Exceptional items (net) (Refer note 4)	-	-	(10.23)	(2.91)	(9.93)
5 Profit / (Loss) before tax (3+4)	97.67	148.01	(54.72)	368.02	(154.83)
6 Tax expense					
-Current tax	1.77	11.80	0.47	13.57	0.50
-Deferred tax charge / (credit)	2.32	(2.08)	50.59	2.89	(11.56)
Total tax expense	4.09	9.72	51.06	16.46	(11.06)
7 Profit / (Loss) after tax from continuing operations (5-6)	93.58	138.29	(105.78)	351.56	(143.77)
8 (Loss) / Profit after tax from discontinued operations (Refer note 7)	(0.86)	(0.84)	2.36	(4.18)	(27.59)
9 Profit/ (Loss) after tax (7+8)	92.72	137.45	(103.42)	347.38	(171.36)
10 Other comprehensive income/(loss) (net of tax)					
(i) Items that will not be reclassified subsequently to profit or loss	1.07	6.19	(0.41)	3.96	10.26
(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
Total (i+ii)	1.07	6.19	(0.41)	3.96	10.26
11 Total comprehensive income / (loss) (9+10)	93.79	143.64	(103.83)	351.34	(161.10)
12 Paid-up equity share capital (face value of Rs. 2 each, fully paid)	270.14	270.02	269.14	270.14	269.14
13 Reserves excluding revaluation reserves				10,012.88	9,628.85
14 Earnings / (Loss) Per Share attributable to shareholders for Continuing Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)					
- Basic	0.70	1.03	(0.79)	2.61	(1.07)
- Diluted	0.69	1.01	(0.79)	2.58	(1.07)
15 (Loss) / Earning Per Share attributable to shareholders for Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)					
- Basic	(0.01)	(0.01)	0.02	(0.03)	(0.21)
- Diluted	(0.01)	(0.01)	0.02	(0.03)	(0.21)
16 Earnings / (Loss) Per Share attributable to shareholders for Continuing and Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)					
- Basic	0.69	1.02	(0.77)	2.58	(1.28)
- Diluted	0.68	1.00	(0.77)	2.55	(1.28)




 H. Hasnain
 Limited
 Gurugram



NIIT Limited

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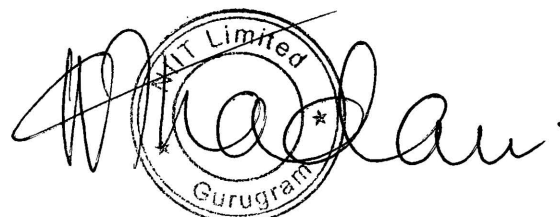
Corporate Identity Number : L74899HR1981PLC107123

Email : investors@niit.com

(Rs. in Millions)

Standalone Statement of Assets and Liabilities		
Particulars	As At	
	March 31, 2024	March 31, 2023
	Audited	Audited (Refer note 6)
ASSETS		
Non-current assets		
Property, plant and equipment	1,370.99	1,360.70
Capital work-in-progress	8.05	0.38
Investment property	0.56	0.56
Intangible assets	226.28	54.84
Right-of-use assets	46.83	56.34
Intangible assets under development	144.90	136.52
Financial assets		
Investments	1,843.83	1,665.35
Other financial assets	9.67	7.15
Deferred tax assets (net)	130.45	134.67
Income tax assets (net)	522.38	412.70
Other non-current assets	5.71	2.95
Total non-current assets	4,309.65	3,832.16
Current Assets		
Inventories	0.10	-
Financial assets		
Investments	5,517.20	5,457.93
Trade receivables	221.49	142.47
Cash and cash equivalents	22.09	18.99
Bank balances other than above	359.57	31.52
Other financial assets	530.07	1,113.87
Other current assets	57.45	80.25
Total current assets	6,707.97	6,845.03
TOTAL ASSETS	11,017.62	10,677.19
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	270.14	269.14
Other equity		
Reserves and surplus	10,012.88	9,628.85
Other reserves	-	-
TOTAL EQUITY	10,283.02	9,897.99
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	41.89	51.99
Other financial liabilities	34.88	5.93
Provisions	0.66	-
Other non-current liabilities	11.34	2.67
Total non-current liabilities	88.77	60.59
Current liabilities		
Financial liabilities		
Borrowings	-	5.31
Lease Liabilities	8.08	13.48
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	8.26	13.30
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	233.31	207.21
Other financial liabilities	187.20	128.07
Other current liabilities	116.36	274.43
Provisions	92.62	76.81
Total current liabilities	645.83	718.61
TOTAL LIABILITIES	734.60	779.20
TOTAL EQUITY AND LIABILITIES	11,017.62	10,677.19





 NIIT Limited
 Gurugram



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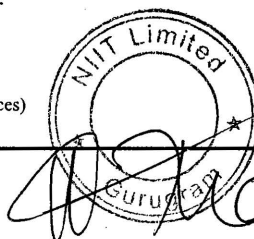
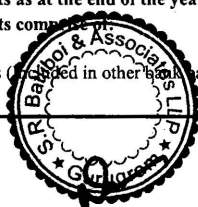
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Corporate Identity Number : L74899HR1981PLC107123

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(Rs. in Millions)

Standalone Statement of Cash Flows		
Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited (Refer note 6)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before exceptional items and tax		
From Continuing Operations	370.93	(144.90)
From Discontinued Operations	(4.18)	(26.91)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and Amortisation expenses	117.77	106.37
Advances from customers written back	(0.51)	(3.39)
Allowance for expected credit loss (net of reversal)	5.08	8.41
Allowance for expected credit loss on Unbilled Revenue (net of reversal)	(1.60)	30.65
Allowance for Doubtful Advances and other receivables (net of reversal)	1.97	8.38
Unrealised Foreign Exchange Loss / (Gain) (net)	0.65	(0.47)
Finance Costs	6.96	7.68
Fair value loss on contingent consideration	4.34	-
Share based payment expense	38.62	61.94
Interest Income from deposits with Banks and Financial Institutions	(48.63)	(69.31)
Unwinding of deferred income on security deposit/ advances received	(2.08)	(0.28)
Unwinding of interest income on security deposit given	(0.48)	(0.48)
Rent Concession	-	(0.25)
Gain on termination of leases (net)	(7.35)	(0.06)
Dividend Income from Subsidiary	(75.00)	(5.02)
Gain on sale / disposal of Property, Plant and Equipment and Intangible assets (net)	(1.05)	(0.53)
Net gain on changes in fair value of investments through profit and loss	(405.12)	(242.11)
Operating cash flows before changes in working capital	0.32	(270.28)
Changes in assets and liabilities		
Decrease / (Increase) in Trade Receivables	(84.74)	64.59
Decrease / (Increase) in Inventories	(0.10)	-
Decrease / (Increase) in Non-Current Financial Assets	(2.13)	(1.73)
Decrease / (Increase) in Current Financial Assets	238.30	(95.10)
Decrease / (Increase) in Other Non-Current Assets	0.58	(0.07)
Decrease / (Increase) in Other Current Assets	22.80	(46.10)
(Decrease) / Increase in Trade Payables	23.09	(8.83)
(Decrease) / Increase in Short Term Provisions	21.10	(20.67)
(Decrease) / Increase in Other Current Liabilities	(160.07)	91.80
(Decrease) / Increase in Other Non-Current Financial Liabilities	8.53	6.54
(Decrease) / Increase in Other Non Current Liabilities	(0.79)	-
(Decrease) / Increase in Other Current Financial Liabilities	53.36	58.48
Net cash flows generated from/(used in) operations before tax	120.25	(221.37)
Direct Tax- (paid including TDS) / refund received (net)	(123.25)	(67.54)
Net cash flows used in operating activities before Exceptional Items	(3.00)	(288.91)
Exceptional Expenses in relation to Scheme of arrangement/Acquisition of investment	(9.95)	(25.13)
Net cash flows used in operating activities (A)	(12.95)	(314.04)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally generated intangibles and Capital Advances)	(305.96)	(187.48)
Proceeds from sale of Property, Plant and Equipment	3.31	3.97
Interest received from deposits with Banks and Financial Institutions	61.81	63.19
Dividend received from Subsidiary	75.00	5.02
Encashment/(Placement) of Fixed Deposits with / from Banks (net)	47.79	(284.65)
Encashment of Deposits with Financial Institutions (net)	250.00	347.00
Purchase of mutual Funds	(958.45)	(2,831.97)
Proceeds from sale of mutual funds	1,054.30	3,478.95
Investment in Subsidiaries	(150.00)	(357.91)
Net cash flows generated from investing activities (B)	77.80	236.12
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares under Employee stock options scheme	21.70	60.85
Payment of lease liabilities	(10.82)	(15.08)
Payment of interest on lease liabilities	(5.05)	(6.70)
Interest Paid	(0.15)	(0.17)
Dividend Paid to equity shareholders	(67.38)	-
Net cash flows (used in)/ generated from financing activities (C)	(61.70)	38.90
Net Increase/(Decrease) in cash and cash equivalents (A) + (B) + (C)	3.15	(39.02)
Cash and cash equivalents at the beginning of the year	29.40	68.42
Cash and cash equivalents as at the end of the year	32.55	29.40
Cash and cash equivalents comprising:		
Cash and cash equivalents	22.09	18.99
Unpaid Dividend accounts (included in other balances)	10.46	10.41
Total	32.55	29.40



NIIT Limited

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Notes to the Standalone Financial Results:-

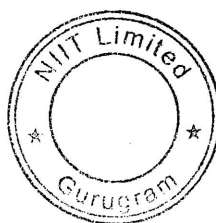
- 1 The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2024.
- 2 The standalone financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), ("Listing Regulations").
- 3 During the quarter, under the Employee Stock Option Plan 2005 (ESOP-2005), 60,334 equity shares were issued and 8,529,241 options remained outstanding as on March 31, 2024.
- 4 Exceptional items in Standalone Financial Results include the following:

(Rs. in Millions)

Particulars	3 Months ended March 31, 2024	Preceding 3 months ended December 31, 2023	Corresponding 3 months ended March 31, 2023	Current year ended March 31, 2024	Previous year ended March 31, 2023
	Audited (Refer note 11)	Unaudited	Audited (Refer note 6)	Audited (Refer note 6)	Audited (Refer note 6)
Income:					
Reversal of provision consequent to One Time Settlement Scheme issued by government of Telangana (net of settlement amount)	-	-	-	-	6.48
Expenses:					
Legal, Professional and other costs towards Acquisition of Investment	-	-	(0.29)	-	(0.29)
Expenses incurred towards Scheme of Arrangement (Refer note 6)	-	-	(9.94)	(2.91)	(16.12)
Total	-	-	(10.23)	(2.91)	(9.93)

- 5 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 Vice Chairman & Managing Director and Chief Financial Officer of the Company are considered as Chief Operating Decision Makers (CODM) who 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.
- 6 The National Company Law Tribunal (NCLT), Chandigarh Bench vide order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement (Approved by the board of directors of the Company on January 28, 2022). The Scheme became effective on May 24, 2023 upon filing of the certified copies of the NCLT order, sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking is demerged from NIIT Limited ("NIIT") and transferred to and vested in NIIT Learning Systems Limited ("NLSL") with effect from April 1, 2022 i.e. the Appointed Date. Accordingly, the effect of the demerger accounting is given in the financial results of previous periods in accordance with the accounting treatment prescribed in the Scheme and relevant accounting principles. Legal, professional and other expenses relating to the Scheme have been recognized as an exceptional item in these financial results.
The Company has transferred specific income, expenses, assets, liabilities and reserves of CLG Business Undertaking w.e.f. Appointed Date till Effective Date based on the allocation as prescribed in the Scheme and with respect to common items, the allocations are approved by the Board of Directors of the Company.
- 7 The Company decided not to pursue certain new skills contracts and also decided to discontinue operations post completion of continuing commitments transferred from NIIT Yuva Jyoti Limited during financial year 2019-20. Accordingly as per provisions of Ind AS 105 - 'Non-current assets held for sale and Discontinued Operations', the net results i.e. revenue minus expenses from such operations have been disclosed separately as (loss) / profit from discontinued operations.
- 8 The Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIIT Institute of Process Excellence Limited (NIPE), wholly owned subsidiary, in accordance with applicable laws, as recommended by the board of directors of the subsidiary. The application for voluntary liquidation and dissolution of the NIPE was allowed by NCLT, Delhi on July 28, 2023 and certified copy of the order was received on August 11, 2023.
- 9 During the year, the Company acquired the balance 10% equity shareholding of RPS Consulting Private Limited (RPS) through Supplement Agreement (the "agreement") dated May 15, 2023 for a fixed consideration of Rs. 150 Million and a performance based earnout consideration of up to Rs. 37.10 Million is payable in two installments on such terms as agreed under the Agreement. Accordingly, RPS became wholly owned subsidiary of the Company.
- 10 During the quarter, the Company concluded benchmarking study for related party transactions for financial year 2023-24 and the impact of the same has been considered in the current quarter. This has resulted in an increase in profit before tax of the Company for the current quarter by Rs. 12 Million relating to the period from April 1, 2023, to December 31, 2023.
- 11 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 12 The Board of Directors of the Company, in the meeting held on October 31, 2023, declared an interim dividend of Rs. 0.50 per equity share and subsequent to the year end recommended a final dividend of Rs. 0.75 per equity share in the meeting held on May 24, 2024, subject to approval of the shareholders at the Annual General Meeting.

Place: Gurugram
Date : May 24, 2024



By order of the Board
For NIIT Limited

Vijay K Thadani
Vice-Chairman & Managing Director





Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
NIIT Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of NIIT Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Sanjay Bachchani
Partner

Membership No.: 400419

UDIN: 24400419BKFRFJ4922



Place: Gurugram

Date: May 24, 2024