

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

August 31, 2024

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Subject: Notice of 41st Annual General Meeting and Annual Report – 2023-24

Scrip Code: BSE - 500304; NSE - NIITLTD

Dear Sir/Madam,

This is further to our letter dated August 23, 2024, informing that the 41st Annual General Meeting ('AGM') of the Members of the Company shall be held on Tuesday, September 24, 2024, at 2:00 P.M. (IST) through Video Conferencing ('VC')/ Other Audio Visual Mode ('OAVM') to transact the business, as set out in the Notice of the AGM.

In compliance with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed electronic copy of the Notice of the 41st AGM and the Annual Report comprising inter alia Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2024, 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 requirement of sending physical copy of the Notice of the AGM and Annual Report to the Members has been dispensed with vide MCA Circular/s and SEBI Circular/s. The Notice of the 41st AGM and the Annual Report are available on the website of the Company at www.niit.com and we request you to also upload it 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 Limited ('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.

The shareholders of the Company holding shares as on the cut-off date i.e., Tuesday, September 17, 2024, 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 shall commence on Thursday, September 19, 2024 (9:00 A.M. IST) and ends on Monday, September 23, 2024 (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 members during the AGM on September 24, 2024, who had not vote earlier during the remote e-Voting period.

Kindly acknowledge the receipt.

Thanking you,

For **NIIT Limited**

Arpita Bisaria Malhotra
Company Secretary &
Compliance Officer

Encls: a/a



TALENT TRANSFORMATION

for a Digital Economy

ANNUAL REPORT 2023-24

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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 MANKIND.

NIIT



Chairman's Message

Dear Shareholders,

The Financial Year 2023-24 has been transformative for NIIT, marked by the successful demerger of our Corporate Learning Business into NIIT Learning Systems Limited (NLSL) and our strategic response to a challenging economic environment. I believe the adversity we face is like the tempering of steel—under the intense heat and pressure, what may seem fragile is forged into something stronger, more resilient, and ready to withstand the challenges ahead. Despite facing headwinds, particularly in the technology sector, which constitutes a significant portion of our business, NIIT demonstrated resilience and adaptability, laying a strong foundation for future growth.

Business Performance: Navigating a Challenging Environment

The IT industry experienced a continued freeze in hiring and compression of spending on training, particularly among large technology customers. This led to a sharp decline in business volumes from existing customers. Your Company responded with agility by pivoting focus to Tier 2 and Tier 3 Global System Integrators (GSIs) and Global Capability Centres (GCCs). Also, given the hiring freeze, the Company focused on advanced technology skills for Working Professionals. In addition, the Company increased penetration within large private banks and broadened offerings for large Indian Enterprises. Growth from these initiatives helped the business recover the significant impact experienced throughout the year.

In tandem with these efforts, we at NIIT have been at the forefront of integrating Generative AI (GenAI) into our curriculum and learning solutions. Over the past year, we have embedded GenAI into all our courses, focusing on both technical and non-technical applications.



This initiative has highlighted the transformative potential of GenAI across various industries, including BFSI, IT, retail, healthcare, and supply chain management. By equipping our students with the skills to utilize GenAI effectively, we ensure they are prepared to meet the demands of a rapidly evolving professional landscape.

In addition to these advancements, our financial performance this year reflects our commitment to maintaining an upward trajectory in a dynamic market. NIIT Limited recorded a revenue of Rs. 3,035 million in FY24, down 11% YoY. However, it is important to note the sequential recovery throughout the year, with strong YoY growth in Q4. This demonstrates the company's agility and ability to adapt to a challenging environment. The business also achieved operational efficiency and improved EBITDA despite the impact on volumes. Additionally, net profit saw a significant increase to Rs. 384 million, up from Rs. 32 million in FY23, leading to EPS of Rs. 2.85.

Chairman's Message

Leadership Transition

I am pleased to announce the appointment of Mr Pankaj Jathar as the Chief Executive Officer of NIIT Limited, effective July 1, 2024. Pankaj's return to NIIT, where he began his career, marks a significant milestone for the company. With over 25 years of experience in leading global corporations in eCommerce, consulting, and technology solutions, Pankaj is exceptionally well-suited to lead NIIT into its next phase of growth. His leadership is expected to drive focus on India's flourishing skills and career landscape, capitalizing on emerging opportunities through the integration of GenAI and other advanced technologies.

Future Outlook

With a young population (600 million under the age of 25) and growing enrolments in higher education (over 43 million learners enrolled in higher education with Gross Enrolment Ratio of 28.4%, which is projected to grow to 50% by Academic Year 2034-35), India is poised to be a hub of global demand for talent.

Demand for upskilling/reskilling from working professionals is expected to increase across sectors like Technology, Fintech, Health Tech, Logistics, EdTech, and more. Despite the near-term slowdown in hiring, the acceleration of digital transformation is expected to continue to drive demand for professionals with deep skills in new-age technologies and ways of working.

Our strategic focus will remain on deep skilling in Technology and BFSI sectors, which offer significant growth potential. Additionally, we see new vectors of growth in industries such as manufacturing, supply chain management, and decarbonization. NIIT plans to continue to invest in accelerating the transformation and achieving scale.

The increasing adoption of digital learning, a trusted brand, strong pedagogy that creates superior learning outcomes, an industrial-strength learning delivery platform to enable scale, strong balance sheet, and a strong leadership team creates an opportunity to re-establish NIIT as the premium choice for career seekers and working professionals.

In conclusion, as we reflect on our achievements and the successful demerger, I want to express my deepest gratitude to our shareholders, customers, and employees for their unwavering support and confidence in NIIT Limited. We are excited about the future and remain committed to delivering sustained value to all our stakeholders and driving digital transformation for NIIT and the nation.

Thank you for your continued trust and confidence in NIIT Limited.

Warm regards,
Rajendra Singh Pawar
NIIT Limited



Corporate Information



CIN

L74899HR1981PLC107123

Chief Executive Officer

Pankaj Jathar (w.e.f. July 1, 2024)

Chief Financial Officer

Sanjeev Bansal

Company Secretary

Arpita B Malhotra

Banks

Citi Bank NA | ICICI Bank Limited |
Indian Overseas Bank |
Standard Chartered Bank | SPD Bank |
China Construction Bank |
Industrial and Commercial Bank of China |
China Merchants Bank |
Bank of China | Guiyang Bank

Registered Office

Plot No. 85, Sector 32, Institutional Area,
Gurugram - 122 001, Haryana, India
E-mail: info@niit.com
Phone: +91 124 429 3000

Auditors

S R Batliboi & Associates LLP

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 Singh Pawar
Executive Chairman



Vijay Kumar Thadani
Vice Chairman &
Managing Director



Parappil Rajendran
Joint Managing Director



Sapnesh Kumar Lalla
Non-Executive
Non-Independent Director



Sanjiv Chaudhary
Non-Executive
Independent Director



Sonu Halan Bhasin
Non-Executive
Independent Director



Avani Vishal Davda
Non-Executive
Independent Director



Udai Singh Pawar
Non-Executive
Non-Independent Director



Ravindra Babu Garikipati
Non-Executive
Independent Director



Srikanth Velamakanni
Non-Executive
Independent Director



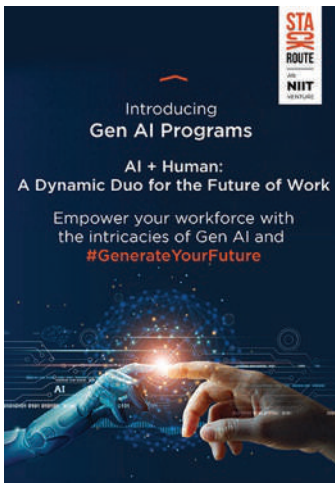
NIIT at Glance 2023-24

About NIIT Limited

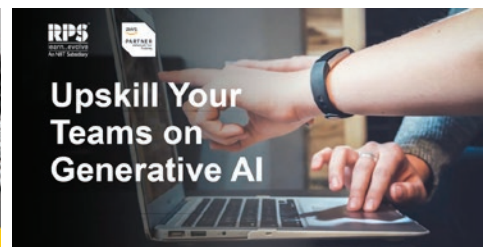
NIIT Ltd. is a leading skills & talent development corporation, set up in 1981 to help the nascent IT industry overcome its human resource challenges. To meet the manpower challenges in BFSI sector, NIIT established Institute for Finance, Banking, and Insurance (IFBI), India's premier banking training institute in 2006.

The company today ranks amongst the world's leading training organizations owing to its vast and comprehensive array of talent development programs.

NIIT Ltd. delivers a diverse range of learning and talent development programs to millions of individual and corporate learners in futuristic domains through its various businesses including NIIT Digital, StackRoute, RPS Consulting, Institute of Finance Banking & Insurance (IFBI), TPaaS and Sales & Service Excellence (SSE).



- The robust NIIT Digital platform enables distinctive learning experiences for corporate and individual learners.
- IFBI is a leading provider of learning services for early career as well as working professionals for the BFSI sector in India.
- NIIT StackRoute is a digital transformation partner for corporates to build multi-skilled full stack professionals in advanced technologies at scale.
- RPS Consulting is a leading provider of training programs on emerging digital technologies for experienced technology professionals.
- Talent Pipeline as a Service (TPaaS) helps organizations address the challenge of securing mid to long term talent across Technology, Marketing, and Sales Roles.
- NIIT SSE has deep expertise in empowering businesses in creating an eco-system for talent development to enhance key competencies & elevate performance to achieve higher business outcomes.



NIIT at Glance 2023-24

Other Highlights

The company completed the demerger of its Corporate Learning Business to NIIT Learning Systems Limited. Consequent to the demerger, each shareholder of NIIT Limited has been allotted one share of NIIT Learning Systems Limited for every share of NIIT Limited held by them on the Record Date (June 8, 2023). NIIT Learning Systems Limited marked its debut on Indian stock exchanges through its listing on BSE and NSE on August 8, 2023.

The company also re-launched its Post Graduate Programme in Banking and Finance – Sales and Relationship Management with changes in curriculum as per the industry needs. The programme has been specially designed by NIIT IFBI to transform fresh graduates into confident Banking and Finance professionals. It also provides placement assistance to the learners.

The company provided training for over 32000 employees of prominent private banks and financial services companies. The company is also working with several customers to train and equip their workforce on GenAI skills and working with some of them to build organization-wide learning paths focused on GenAI.

NIIT-StackRoute partnered with two of the top 5 IT Services firms for training in GenAI programs.

NIIT Ltd integrated GenAI in its Full Stack Software Engineering, Data Science, Digital Marketing and Cybersecurity programs and introduced special programs in AI to equip learners with the new age skills required in today’s rapidly evolving job roles.



NIIT at Glance 2023-24

NIIT has partnered with Axis Bank to hire and train fresh graduates for the role of Branch Relationship Officer. A Post Graduate Diploma will be awarded to the graduates by NIIT University. Upon successful completion of the program, these graduates are absorbed in the Assistant Manager grade by the Bank.

NIIT Ltd introduced a new set of programs named Career Catalyst Programs which is a Java & Data Science Foundation Program aimed at providing learners with an early head start in career exploration and skill development in their desired fields.

StackRoute, an NIIT Venture, achieved significant growth in its Transformative Program series, partnering with five Global System Integrators (GSIs) and one Global Capability Centre (GCC) to upskill senior tech professionals like Architects, Program Managers, and Product Managers. Additionally, StackRoute expanded its offerings by launching Data Science programs for an Engineering GCC and a GSI, while also creating unique reskilling and deployment programs for software engineers at two GSIs.

NIIT Limited announced the second edition of Digital Architecture Conclave 2024 by StackRoute, that provides a unique opportunity for the tech arch community to get insights from key industry leaders and professionals on architecture trends and techniques powering future architectural blueprints.

NIIT introduced Grow and Leap Program, developed in collaboration with prestigious institutions like ISB Hyderabad and IIT Delhi, these programs target senior leaders to enhance leadership capabilities and strategic thinking. The "Grow Program" focuses on critical areas such as competitive strategy, stakeholder management, emotional intelligence, navigating digital disruptions, and financial analysis. The "Leap Program" emphasizes role modeling, effective leadership communication, understanding and leveraging AI/ML, data visualization techniques, and comprehensive corporate strategy.



NIIT at Glance 2023-24

The 7th edition of the annual customer conference NIIT Confluence 2024, which has emerged as a pivotal event in the Learning and Development (L&D) landscape, was held in April 2024. The event saw representation from around 45 companies and over 67 industry participants. Industry mavens, including CEOs, CHROs, and Business Leaders came together to deliberate on the conference's theme of 'Talent Before Technology – The Choice Enterprises Must Make'.

In a move to redefine education through personalized guidance with a human touch, NIIT Digital conceptualized the idea of NIIT Learner Hub. This innovative space will empower students to explore interests, identify strengths, and build personalized roadmaps to success. This innovative space fosters meaningful conversations and unlocks opportunities, ensuring students thrive in the tech-driven world.



#UnlockWithNIIT

NIIT

A session by:

STORYTELLING FOR SUCCESS!

Unlock explosive growth and the way you present with the power of curiosity and storytelling

12th Feb, 2024 7:00 PM

Arun Prakash Ray
Renowned Leadership Coach

#UnlockWithNIIT

NIIT

SUPERCHARGE YOUR BUSINESS

SPEAKER: Bhagwati Prasad
VP Sales (Operations) - Schneider Electric

MODERATOR: Nilanjan Kar
Sr. VP (Business) - NIIT L&D

Date: Wednesday, 12 Feb, 2024 Time: 8:00 AM - 7:00 PM

Join us as we discuss how to ensure performance enablement is scalable and sustainable.

[REGISTER NOW](#)



STAR ROUTE
by NIIT

Develop Core Competencies in Generative AI

Explore its potential, use cases, and importance for business growth.

NIIT at Glance 2023-24

NIIT Ltd organized the third edition of the EdTech Growth Summit focusing on capacity building of the Ed-tech sector to help achieve profitable growth. The Summit featured keynote speeches, panel discussions, and fireside chats besides providing a unique platform for Ed-tech founders and start-ups to glean insights from industry experts and collaborate with educators, industry leaders, and tech innovators.

IFBI significantly expanded its offerings in FY24, launching a suite of solutions for diverse roles within the BFSI industry. These solutions include Branch Manager Certification, Digital Sales Coaching for sales professionals, Branch Operations Management programs and an academy with a long-term learning journey for Relationship Managers. Additionally, programs focused on Bharat Banking, Rural Banking, and Corporate Salary catered to specific segments of the financial sector. Through strategic partnerships with leading banks, IFBI has successfully trained over 32,000 BFSI professionals across Banks like ICICI, Axis, HDFC, Kotak, RBL, IDFC etc.

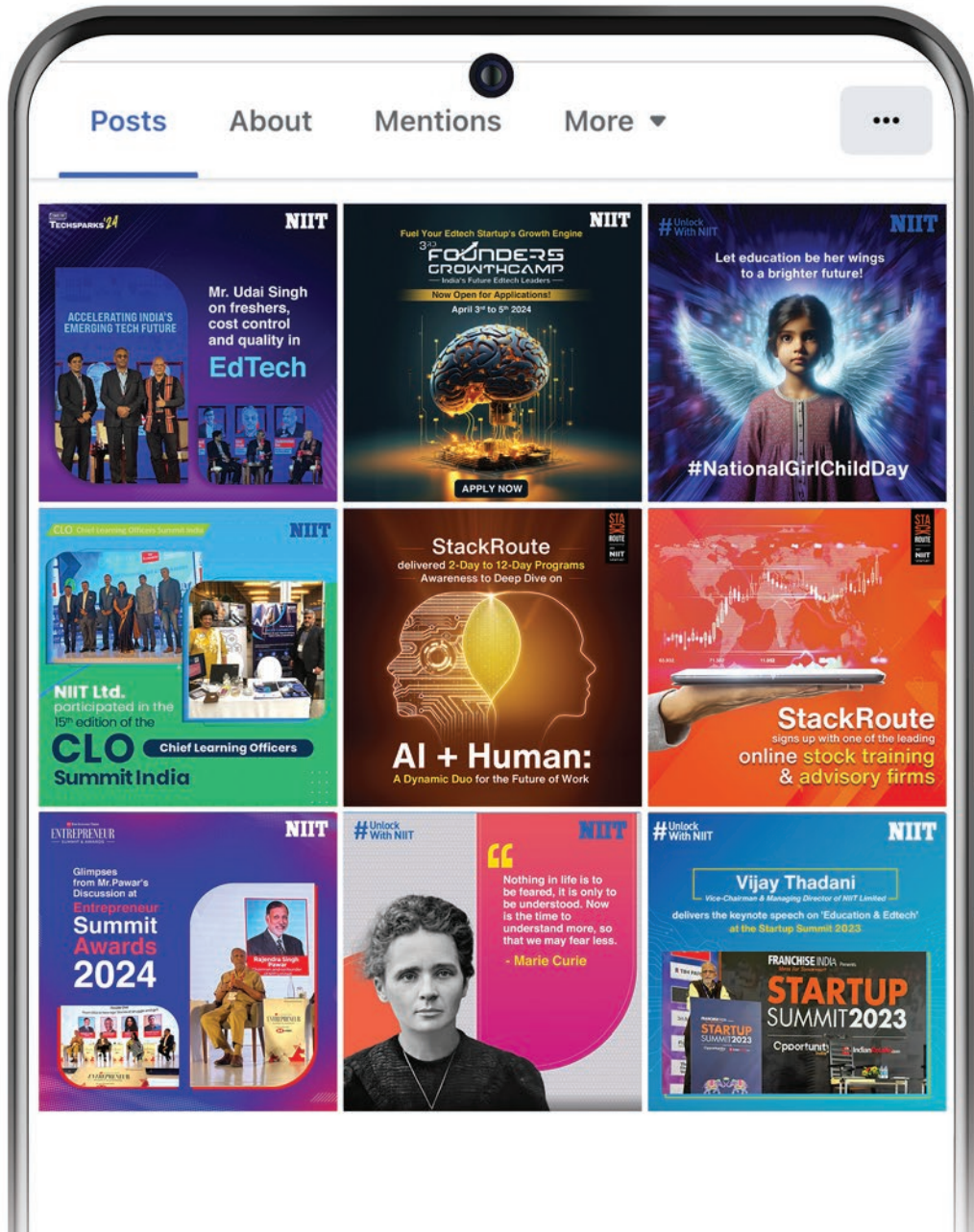
NIIT's wholly owned subsidiary, RPS Consulting announced partnership with ServiceNow, leveraging unique expertise to extend ServiceNow solutions to more organizations and markets. The company also entered a partnership with OffSec, to deliver cutting-edge cybersecurity solutions and empowering organizations with advanced security expertise.



Social Media Highlights



Social Media Highlights



Awards and Acknowledgement



- NIIT Limited has been recognized as Best Education Brand of 2023 at the 6th Edition of The Economic Times Best Education Brands awards and summit for its commitment and contribution towards strengthening the upskilling and reskilling landscape through its innovative learning solutions.
- StackRoute, earned 15 Brandon Hall Excellence in Technology Awards, 2023 jointly with customers.
- NIIT Limited bagged The Best 'Diversity & Inclusion' learning partner Award at the 13th Edition Future of L&D Summit and Awards.
- NIIT Sales & Service Excellence (SSE) won the 'Most Impactful Sales L&D Platform' award at the 3rd Sales L&D Vision and Innovation Summit.
- In FY24, RPS Consulting made significant strides in the industry, being recognized as the "2024 Google Training Partner of the Year - Asia Pacific" for the second consecutive year. Additionally, RPS Consulting has been honored as the "Veeam Partner of the Year for APAC - 2023" and the "EC Council ATC of the Year - 2023".
- RPS Consulting, has been awarded the "2023 Google Cloud Training Partner of the Year Award" for the Asia Pacific region. It has also been honored as one of the "Best Enterprise Partner of the Year - GLS India by Red Hat" for 2023.
- RPS Consulting has been recognized as a "Finalist of 2023 Microsoft Learning Partner of the Year Award".
- NIIT Limited bagged the 'Secure and Inclusive Workplace Award' in the Wellness at Workplace category by @CecureUs.
- NIIT Limited Bagged 'Best Digital Adoption Partner for Indian Enterprises' Award at the 12th Edition Future of L&D Summit & Awards 2023

NIIT StackRoute Conducted its Second Edition of
**Digital Architect
Conclave 2024**



The Seventh Edition of

NIIT India Confluence 2024



NIIT India Confluence 2024

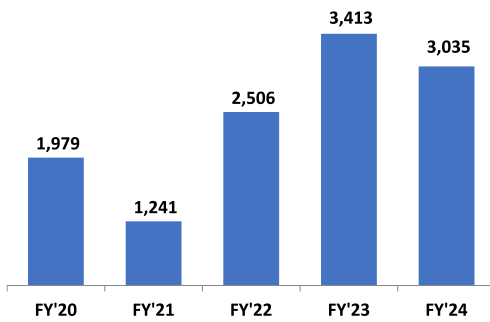


Financial History

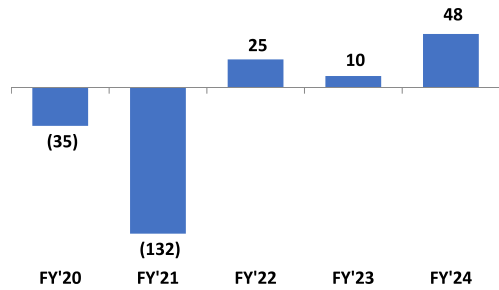


FINANCIAL HISTORY

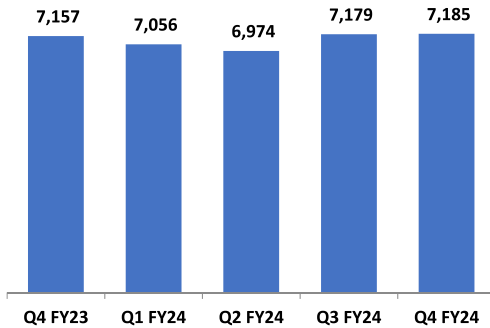
Revenue (Rs. Mn)



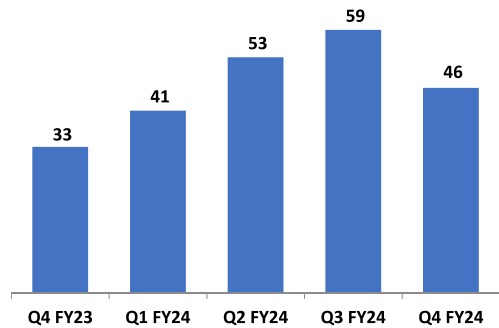
EBITDA (Rs. Mn)



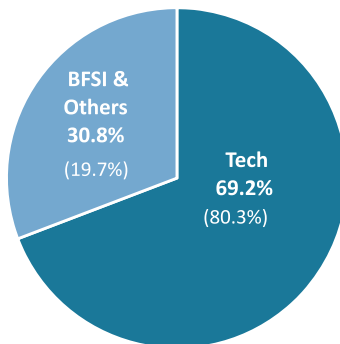
Net Cash (Rs. Mn)



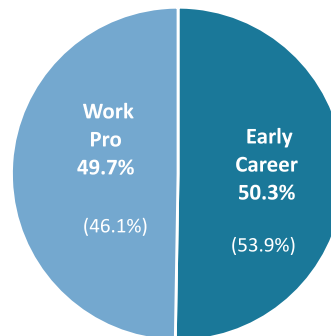
DSO Days



Revenue Mix (By Program)



Revenue Mix (By Learner)



Numbers in parentheses represent contribution in FY23

Note:

The Corporate Learning business undertaking of NIIT Limited has been demerged through the Composite Scheme of Arrangement from the Appointed Date of April 1, 2022. The Figures for prior years have been restated for a like for like comparison.

AGM Notice



NOTICE

NOTICE is hereby given that the 41st Annual General Meeting (“AGM”) of the Members of NIIT Limited (“the Company”) will be held on Tuesday, 24th day of September 2024 at 2:00 PM. (IST) through Video Conferencing / Other Audio Visual Means to transact the following businesses. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Plot No. 85, Sector 32, Institutional Area, Gurugram - 122001, Haryana.

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) the audited standalone financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and
 - b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon.
2. To appoint Mr. Rajendra Singh Pawar (DIN: 00042516) as a director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Mr. Udai Singh Pawar (DIN: 03477177) as a director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To declare final dividend on Equity Shares of the Company for the financial year ended March 31, 2024

SPECIAL BUSINESS

5. **To ratify the remuneration of Cost Auditor for the financial year 2023-24 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. 1,10,000/- (excluding taxes and reimbursement of out of pocket expenses, if any) payable to M/s. 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 2023-24.

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.”

By Order of the Board
For NIIT Limited

Arpita B Malhotra
Company Secretary

Place: Gurugram
Date : May 24, 2024

Membership No. FCS 9670

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. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the 41st AGM shall be conducted through VC / OAVM.

National Securities Depositories Limited (‘NSDL’) will be providing facilities 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. 22 to 26 hereinafter.

3. The physical presence/attendance of Members is not required at the AGM conducted through VC/OAVM. The attendance of the Members present 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 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/annexed to this Notice.

NOTICE (Contd.)

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 remote 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.com and to the Company at investors@niit.com.

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

In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ National Securities Depository Limited and Central Depository Services (India) Limited (Depositories). Members may note that the Notice and Annual Report 2023-24 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:
- 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 rtat@alankit.com
 - 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. Rajendra Singh Pawar and Mr. Udai Singh Pawar, Directors of the Company, retires by rotation at the AGM and being eligible, have offered themselves for re-appointment. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, have recommended their re-appointment.

The relevant details, pursuant to Regulations 36(3) and other applicable provisions of the Securities and Exchange Board of India (SEBI) (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of director retiring by rotation and seeking re-appointment at AGM is annexed to the Notice as **Annexure - I**.

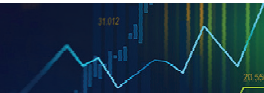
Mr. Rajendra Singh Pawar and Mr. Udai Singh Pawar and their relatives shall be deemed to be interested in Item No. 2 and 3 of the Notice, to the extent of their

shareholding, if any, in the Company. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the item no. 2 and 3 of the Notice.

- The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 17, 2024, being the cut-off date, shall be entitled to vote on the Resolutions set forth in this Notice and 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.
 - Members who would like to express their views or ask questions during the AGM may register themselves till Tuesday, September 17, 2024, 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. Members holding shares 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.
- 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.
 - Members who will participate in the AGM through VC/OAVM can also post 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 the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act, the Certificate from Secretarial Auditors of the Company certifying that NIIT Employees Stock Option Plan 2005 of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 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 advised to:
- get these shares converted to the demat form as no transfer of Physical share is allowed from April 1, 2019.



NOTICE (Contd.)

- (b) submit their Permanent Account Number (PAN) and bank account details to the RTA/Company, if not registered with the Company, as mandated by SEBI. Effective from 1st April 2024 any payment of dividend shall only be made in electronic mode.
- (c) register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is available on the Company's website.
- (d) register / update their e-mail address with the RTA/Company for receiving communications electronically. Registration Form (ISR-1) is available on the Company's website.
- (e) write to the Company for any change in address and bank mandate. Registration Form (ISR-1) is available on the Company's website.
- (f) 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.
14. Members holding shares in electronic mode are advised to:
- (a) submit their PAN and bank account details to their respective Depository Participants (DPs) with whom they are maintaining their demat accounts and complete KYC process to keep demat account active.
- (b) contact their respective DPs for registering the nomination, in respect of their shareholding in the Company.
- (c) register / update their mobile number and e-mail address with their respective DPs for receiving communications 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. SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, has introduced Online Dispute Resolution Portal ("ODR Portal"), which is in addition to the existing SCORES platform. This can be utilized by the investors and the Company for dispute resolution.
- The members are encouraged to first reach out to Alankit Assignments Limited (Alankit), the Company's registrar and share transfer agent (RTA) or to the Company directly, to address any concerns/grievance they may have.
- If the concerns/grievance is not addressed to your satisfaction, the member may escalate the same through SCORES Portal in accordance with the SCORES guidelines. This online portal is designed to handle securities complaints, and you should follow their specific guidelines when submitting your case.
- If the SCORES Portal resolution is unsatisfactory, initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>, which provides an online platform for online dispute resolution. This process can be initiated only if grievance is not addressed through first two modes.
17. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 has mandated that dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
18. The Company has fixed Thursday, September 05, 2024 as Record Date to ascertain the entitlement of members to the final dividend, if approved by the members at the AGM.
19. The dividend, as recommended by the Board of Directors, if approved at the AGM, will 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 Thursday, September 5, 2024 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 Thursday, September 5, 2024 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 September 5, 2024 .
20. 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.

NOTICE (Contd.)

Resident Shareholder:

No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend amount to be received during the financial year 2024-25 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 2024-25 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 2024-25 and should cover the dividend income.
An Insurance Company as specified under Sec 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 certification 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.

*Tax would not be deducted on payment of dividend to resident Individual shareholder if total dividend to be paid/ likely to be paid in FY 2024-25 does not exceed Rs. 5,000.

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: <ul style="list-style-type: none"> Self-Attested copy of Indian Tax Identification number (PAN). Self-Attested copy of the Tax Residency Certificate (TRC) applicable for the period April 2024 to March 2025 obtained from the tax authorities of the country of which the shareholder is a resident. Copy of duly filled Form 10F duly filled on Indian Income Tax Portal. This form has to be filed on the Indian Income Tax Portal by registering through below mentioned link https://eportal.incometax.gov.in/iec/foservices/#/pre-login/register The declaration format can be downloaded from the following link https://www.incometaxindia.gov.in/forms/income-tax%20rules/10312000000007197.pdf Self-declaration from Non-resident, primarily covering the following: <ul style="list-style-type: none"> 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 Income 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 2024-25 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.)

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://www.incometax.gov.in/iec/foportal/> (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 through email to the Company at investors@niit.com so as to reach on or before Saturday, September 14, 2024 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 Saturday, September 14, 2024. **No communication relating to tax determination/deduction received after Saturday, September 14, 2024 shall be considered by the Company for purpose of calculation of TDS on payment of the Final 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/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- (vi) 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.

21. 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 unpaid and unclaimed amounts lying with the Company is available on the website of the Company.

Pursuant to Section 124 of the Act, read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), since no dividend was declared by the Company for the financial year 2016-17, no unclaimed/unpaid dividend/share was liable to transferred to IEPF during the financial year 2023-24, upon completion of seven years.

The details of all unpaid/ unclaimed dividends and shares 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/investors/Pages/disclosures-under-regulation-46-lodr> under Section Details of Unpaid/ Unclaimed Dividend.

Members, whose shares and unclaimed dividends have already 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 <https://www.iepf.gov.in/IEPF/refund.html> and sending a physical version of the same duly signed to the Company along with requisite documents enumerated in the Form IEPF-5.

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/investors/Pages/disclosures-under-regulation-46-lodr> under Section Details of Unpaid/ Unclaimed Dividend.

NOTICE (Contd.)

JOINING AGM THROUGH VC / OAVM:

22. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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 to avoid last minute rush.
23. 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.
24. Members are encouraged to join the Meeting through Laptops for better experience. Further members desirous of speaking at AGM, will be required to use Camera and use Internet with a good speed to avoid any disturbance during the meeting.
25. 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, 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 Thursday, September 19, 2024 (9:00 A.M. IST) and ends on Monday, September 23, 2024 (5:00 P.M. IST). 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. Tuesday, September 17, 2024, 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 can not be changed subsequently.
- iii. All persons who shall not be members as on the cut-off date, should treat this Notice for information purposes only.

IV. 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

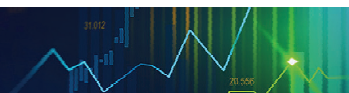
Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system

Details on Step 1 are 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:



NOTICE (Contd.)

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com/ either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is e-Voting service provider available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 hold 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 company name or e-Voting service provider i.e. 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.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="731 899 959 1045" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>After successful login into Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

NOTICE (Contd.)

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. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. 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.
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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 to evoting@nsdl.com or call 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or contact toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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?

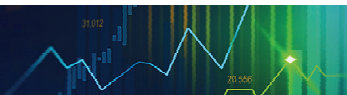
1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.

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.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 IN3***12*****
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*****
For Members who hold shares in demat account with Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001** and EVEN is 101456 then your user ID is 101456001***

5. 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.



NOTICE (Contd.)

- 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.com. Open the email and open the attachment which is 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.
6. 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 <https://www.evoting.nsdl.com/>.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on <https://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.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
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.
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:

- 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) along with request letter to update email address by email to our Registrar Alankit Assignments Ltd at ra@alankit.com or investors@niit.com followed by hard copy to Registrar at Alankit Assignments Ltd 4E/2 Jhandewalan Extension, New Delhi -110055.
- 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), AADHAR (self attested scanned copy of Aadhar 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.
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

- v. 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.

Details on step 2 are mentioned below:

How to cast your vote electronically and join virtual 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" 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 Meeting".
3. Now you are ready for e-Voting as the Voting page opens.



NOTICE (Contd.)

- 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.
 - Please use helpdesk detail for any grievances connected with the facility for e-Voting on the day of the AGM, as mentioned for Remote e-voting.
- VI. In case of any queries, Members may refer Frequently Asked Questions (FAQs) and remote e-voting user manual available at the download section of <https://www.evoting.nsdl.com/> or call on : 022 - 4886 7000 or send a request at <https://www.evoting.nsdl.com/>.
- VII. 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 Tuesday, September 17, 2024.
- VIII. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Tuesday, September 17, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com or RTA at rtat@alankit.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on <https://www.evoting.nsdl.com/> or call on toll free no. 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 17, 2024 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- IX. Mr. Nityanand Singh, Practicing Company Secretary (Membership No. FCS 2668; CP 2388) or failing him, Mr. Mohit Bansal, Practicing Company Secretary (Membership No. FCS 11292; CP 16860) of M/s. Nityanand Singh & Co., Company Secretaries, have been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- X. Process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank account mandate:
- Physical shareholding: Send a request to the Registrar and Transfer Agents ("RTA") of the Company, Alankit Assignments Limited at rtat@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.

XI. E-Voting Results

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and votes cast during the AGM and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws. The results of the voting shall be displayed on the Notice Board of the Company at its Registered Office.
- The Results declared, along with the report of the Scrutinizer, shall be displayed on the website of the Company <https://www.niit.com/india/> 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., Tuesday, September 24, 2024.

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/ OTP 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	Tuesday, September 24, 2024 at 2:00 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 registered office of the Company
3.	Participation through Video Conferencing	Members can login from 1:30 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.	NSDL Email IDs/ Helpline numbers	Email at the designated email id – evoting@nsdl.com or Call on: 022 - 4886 7000
6.	Cut-off date for entitlement: e-voting/AGM participation /Speaker Registration request	Tuesday, September 17, 2024
7.	Remote E-voting start time and date	9:00 A.M. (IST), Thursday, September 19, 2024
8.	Remote E-voting end time and date	5:00 P.M. (IST), Monday, September 23, 2024
9.	Remote E-voting website	https://www.evoting.nsdl.com/
10.	Emails: Company/documents/ AGM Speaker registration Registrar & Share Transfer Agent NSDL	investors@niit.com rta@alankit.com evoting@nsdl.com
11.	Recorded transcript	To be available after AGM at Company's website in investors information section
12.	Final Dividend for FY24 recommended by Board	Rs. 0.75 per share (subject to applicable TDS)
13.	Record Date for Dividend Entitlement	Thursday, September 5, 2024
14.	Submission of TDS related document	Saturday, September 14, 2024
15.	Information of tax on Dividend	Information in Notice and check Company's website in investor's 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. 5

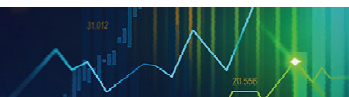
The Board had, at its Meeting held on August 11, 2023, on the recommendation of the Audit Committee, appointed M/s. Ramanath Iyer & Co., Cost Accountants as the Cost Auditor of the Company for the financial year 2023-24 at a remuneration of Rs. 1,10,000/- (excluding taxes and reimbursement of out of pocket expenses, if any). The Cost Auditor conducts the audit as per Cost Auditing Standards issued by the Institute of Cost Accountants of India (ICMAI) and the Cost Audit fees is commensurate to the scope of Audit and size/ operations of the Company.

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, 2024 by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnels of the Company or their relatives are concerned, or interested financially or otherwise in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution for approval of the Members, as set out at Item no. 5 of this Notice.



NOTICE (Contd.)

ANNEXURE - I

Details of Director seeking appointment/re-appointment at the Annual General Meeting of the Company pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2')

Particulars/Name	Mr. Rajendra Singh Pawar	Mr. Udai Singh Pawar
Age	73 years	42 years
Date of first appointment on the Board	December 2, 1981	August 5, 2021
Background and Expertise & Qualification	<p>Rajendra Singh Pawar is the Executive Chairman and Co-Founder of NIIT Limited, a leading Global Talent Development Corporation, and founder of the NIIT University, established with a vision of being the role model of learning, research, innovation and sustainability for the Knowledge Society. He is also Non-executive Chairman of NIIT Learning Systems Limited.</p> <p>Under his leadership, NIIT has played a key role in shaping the growth of the Indian IT sector, by creating skilled manpower to drive its momentum. Having revolutionized the IT Training industry, he is now involved in establishing an innovative model in Higher Education, the not-for-profit NIIT University. Mr. Pawar is also member of Governing body of not-for-profit NIIT Foundation, which addresses the skilling and livelihood needs of youth from the underserved segments of the society.</p> <p>Mr Pawar did his early schooling in Jammu. Then moved to The Scindia School, Gwalior and from there to IIT Delhi. Acknowledging Mr Pawar's contribution to the IT industry in India, he was awarded the country's prestigious civilian honour, Padma Bhushan, by the President of India in 2011.</p> <p>Mr Pawar served as a member on the Prime Minister's National Council on Skill Development (2009-2014) and has also been a part of the PM's National Taskforce (1998), commissioned to develop India into an IT Superpower. Actively involved in India's key Chambers of Commerce, Mr Pawar has led several ICT industry fora, including National Association of Software & Service Companies (NASSCOM) as its Chairman in 2011-12.</p> <p>Mr Pawar was the Chairman of NASSCOM Cyber Security Task Force that was set up in response to the Prime Minister Narendra Modi's vision to see India emerge as a global hub of Cyber Security products and services. He was also the Chairman of the Board of Directors of Data Security Council of India (DSCI).</p> <p>Mr Pawar's contributions have been widely acknowledged and he has been conferred prestigious awards like-Distinguished Alumnus Award at IIT Delhi in 1995; The 'IT man of the Year' by IT industry journal, Dataquest in 1998; 'Master Entrepreneur of the Year' by Ernst & Young in 1999; Madhav Award in 1999 at the Scindia School, Gwalior; Honorary Doctoral Degree by the Rajiv Gandhi Technical University in 2005; Maharaja Gulab Singh Award in 2006; Lifetime Achievement ICT Award 2019 by Dataquest; Lifetime Achievement Award in 2022 by Federation of Indian Chambers of Commerce & Industry (FICCI). He is a Fellow of the Computer Society of India and is a Distinguished Fellow of Institution of Electronics and Telecommunications Engineers.</p> <p>Mr Pawar was on the founding Board of Shree Mata Vaishno Devi University, Katra. He is on the Board of Governors of India's premier institutions- the Indian School of Business (ISB) Hyderabad and the Scindia School. He served as the Vice Chairman of National Council of Applied Economy Research (NCAER) Governing Body. He has also served on the boards of IIT Delhi, IIM Bangalore, IIM Udaipur and has been a member of the University Court of Delhi University.</p>	<p>Udai Singh Pawar did his undergraduate studies at IIT Kanpur graduating in 2005 with an Integrated Masters in Physics.</p> <p>After interning at the MIT Media Lab, Boston and ARRI Cinema R&D, Munich, Udai 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.</p> <p>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.</p> <p>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.</p> <p>With his passion for inter-disciplinary technology and art, Udai is also involved in angel investing in some start-ups, while he works on his future film projects, focusing on OTT platforms.</p>

NOTICE (Contd.)

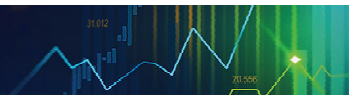
Particulars/Name	Mr. Rajendra Singh Pawar	Mr. Udai Singh Pawar
Number of Equity Shares held in the Company including shareholding as beneficial owner	524,845 equity shares* (Including 155,000 shares as first holder with spouse and 369,845 shares as second holder with spouse)	60,000 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. Udai Singh Pawar, Non-executive Director – Son	Mr. Rajendra Singh Pawar, Executive Chairman – Father
Terms and conditions of appointment or re-appointment and remuneration to be paid	Retiring by rotation; Payment of Remuneration as approved earlier by the shareholders on August 2, 2023 at the time of appointment.	Retiring by rotation; Payment of sitting fee/commission as applicable for non-executive directors, and remuneration as approved earlier by the shareholders on August 5, 2021 at the time of appointment.
No. of Board Meetings attended during the financial year 2023-24	Held: 8 Attended: 8	Held: 8 Attended: 8
Directorships of other Boards as on date of notice	<ul style="list-style-type: none"> - NIIT Learning Systems Limited - NIIT Network Services Limited - Pace Industries Private Limited - IT Infrastructure Development Corporation Private Limited - NIIT Education Services - Indian School of Business 	--
Membership / Chairmanship of Committees of other companies as on date of notice	NIIT Learning Systems Limited <ul style="list-style-type: none"> - Nomination and Remuneration Committee – Member - Corporate Social Responsibility Committee - Member 	--
Remuneration last drawn	Remuneration for the financial year 2023-24 is furnished in the Corporate Governance Report of the Company which forms an integral part of this Annual Report	Sitting fee/ Commission paid in financial year 2023-24 is furnished in the Corporate Governance Report of the Company which forms an integral part of this Annual Report
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	1-9	1,5-7

*does not include 22,445,644 equity shares held by Mr. Rajendra Singh Pawar, as a Trustee of Pawar Family Trust.

By Order of the Board
For NIIT Limited

Place: Gurugram
Date: May 24, 2024

Arpita B Malhotra
Company Secretary
Membership No. FCS 9670



Board's Report



BOARD'S REPORT

Dear NIIT Shareowner,

Your directors take pleasure in presenting the 41st Annual Report along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2024.

Financial Highlights

The highlights of your Company's financial results for the financial year (FY) April 1, 2023, to March 31, 2024, (FY24) are as follows:

(Amounts in Rs. Million)

Particulars	CONSOLIDATED		STANDALONE	
	FY24	FY23	FY24	FY23
Continuing and Discontinued Operations				
INCOME				
Revenue from operations	3,035	3,413	1,298	1,574
Other Income	648	381	750	394
Total Income	3,682	3,794	2,048	1,968
Total Expenses	3,220	3,625	1,677	2,113
Profit / (Loss) before exceptional items and tax	462	169	371	(145)
Exceptional items	(3)	(10)	(3)	(10)
Profit / (Loss) before Tax	459	159	368	(155)
Tax Expenses	60	48	16	(11)
Profit / (Loss) for the year from continuing operations	399	111	352	(144)
(Loss) after tax for the year from discontinued operations	(4)	(28)	(4)	(28)
Profit / (Loss) for the year	395	84	347	(171)
Profit/ (Loss) attributable to				
Owners of NIIT Limited	384	32	347	(171)
Non-controlling interests	11	52	-	-
Earnings / (Loss) per equity share for Continuing Operations:				
Basic EPS (Rs.)	2.88	0.45	2.61	(1.07)
Diluted EPS (Rs.)	2.84	0.44	2.58	(1.07)
(Loss) per equity share for Discontinued Operations:				
Basic EPS (Rs.)	(0.03)	(0.21)	(0.03)	(0.21)
Diluted EPS (Rs.)	(0.03)	(0.21)	(0.03)	(0.21)
Earnings / (Loss) per equity share for Continuing and Discontinued Operations:				
Basic EPS (Rs.)	2.85	0.24	2.58	(1.28)
Diluted EPS (Rs.)	2.81	0.23	2.55	(1.28)

Your Company's consolidated revenue from operations for FY24 is Rs. 3,035 million as against Rs. 3,413 million in the previous financial year and the profit after tax is Rs. 395 million as against Rs. 84 million in the previous financial year.

Your Company's standalone revenue from operations for FY24 is Rs. 1,298 million as against Rs. 1,574 million in the previous financial year, and the profit after tax is Rs. 347 million as against loss of Rs. 171 million in the previous financial year.

Business Operations

The Composite Scheme of Arrangement (Scheme) for Transfer of Corporate Learning Business to NIIT Learning Systems Limited (NLSL) has been made effective on May 24, 2023. The Appointed Date for the Scheme is April 1, 2022. The financials of the Company reflect the impact of this transfer from the Appointed Date.

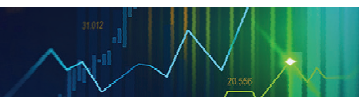
For FY24, the Company achieved Revenue of Rs. 3,035 million with EBITDA of Rs. 48 million. While the full year revenue was down 11% YoY, the business achieved a strong recovery during the year. After starting the year with a sharp decline in revenue for the first quarter (down 33% YoY) the Company ended the year with 24% YoY growth in the fourth quarter. Business was impacted by continued compression in training spends and the near freeze in hiring of fresh graduates by the IT industry. The recovery during the year was led by success with Tier 2 GSIs, GCC penetration as well as broad basing of customer base in India Enterprises along with strong growth in BFSI.

Revenue from BFSI and Other programs increased 39% YoY to Rs. 935 million, while revenue from Technology programs declined 23% YoY to Rs. 2,100 million. Contribution from BFSI & Other programs increased from 20% last year to 31% in FY24. Overall, revenue from Early Career programs was down 17% YoY while revenue from Working Professionals declined 4% YoY, resulting in change of mix between Early Career and Working Professionals from 54:46 to 50:50. The company trained over 1,67,009 professionals during the year, across industries and learner categories.

While business showed agility to pivot and capture growth opportunities, the operations team executed well to improve profitability. EBITDA for the year was Rs. 48 million as compared to Rs. 10 million last year despite continued investments in growth and impact of the environment during the year. A detailed analysis of the overall performance is given in the Management Discussion and Analysis Report, forming part of this Report.

Future Plans

With a continuing shift to Digital economy, the IT and BFSI sectors are expected to continue to see an increasing demand for digital skills and therefore, offer a significant growth opportunity for NIIT. India has over 43 million students enrolled in higher education. The number of college graduates entering the workforce is second highest in the world with about 5.5 million people employed by the IT/ITES industry and a similar number in BFSI. College students, fresh graduates, and working professionals aspiring to make a career in Technology, BFSI and other emerging sectors in India represent a large untapped opportunity.



BOARD'S REPORT (Contd.)

After the pandemic, the company has pivoted to digital learning, invested in new products, and strengthened the leadership team. With a trusted brand, a scalable learning delivery platform, proven methodologies that delivers superior outcomes for learners and a strong balance sheet, NIIT is well positioned to accelerate Digital Talent Transformation for both Individual and Corporate customers.

Post the demerger, NIIT is a focused on growing its Skills & Careers Business and plans to continue to invest in digital learning and deep-skilling programs to scale the business. In addition, company is working on a number of new opportunities across sectors undergoing digital transformation to offer deep skilling programs. Over the next few years, NIIT expects to re-establish the Company as a premium provider of digital talent.

Dividend

Your directors, on October 31, 2023, declared an interim dividend of Rs. 0.50/- per equity (face value of Rs. 2/-) during the financial year ended March 31, 2024. The interim dividend was paid to the shareholders whose names were on the register of members as on November 10, 2023, being the record date fixed for this purpose.

Further, your directors have also recommended a final dividend of Rs. 0.75/- per equity share (face value of Rs. 2/-) for the financial year ended March 31, 2024, for the approval of the Members at the ensuing Annual General Meeting (AGM). The final dividend, if approved, will be paid within 30 days of the AGM.

Transfer to Reserves

The Company has not transferred any sum to the General Reserve for the financial year 2023-24.

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 FY24, 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;
- the Company has allotted 5,00,862 equity shares to the eligible employees on the exercise of stock options granted under the NIIT Employee Stock Option Plan 2005;
- there was no buyback by the Company.

Scheme of Arrangement

As informed earlier, your Board of Directors had, at its meeting held on January 28, 2022, approved Composite Scheme of Arrangement between NIIT Limited ("the Transferor Company" or "NIIT" or "the Company") and NIIT Learning Systems Limited (formerly known as Mindchampion Learning Systems Limited), a wholly owned subsidiary of the Company ("the Transferee Company" or "NLSL") and their respective shareholders and creditors ("the Scheme") as per the provisions of Sections 230-232 and any other applicable provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), and in terms of SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000065 dated November 23, 2021 as amended.

The Scheme was approved by the Hon'ble NCLT by way of its Order dated May 19, 2023. The Effective Date of the Scheme was May 24, 2023, with effect from the Appointed Date i.e., April 1, 2022. Pursuant to the Scheme, the CLG Business Undertaking of the Company had demerged into NLSL with effect from the Appointed Date.

Subsidiaries, Joint Ventures and Associate Companies

Your Company had executed a Share Purchase Agreement ("SPA") and other transaction documents with RPS Consulting Private Limited ("RPS") and its promoters on October 1, 2021, to acquire 100% equity shareholding from promoters/ existing shareholders in RPS in three tranches. Your Company had acquired 70% equity shareholding in RPS on October 1, 2021 and 20% equity shareholding in RPS on December 22, 2022. During the year under review, balance 10% shareholding of RPS was also acquired by the Company on May 15, 2023. Subsequently, RPS became wholly owned subsidiary of the Company.

Pursuant to Composite Scheme of Arrangement, following entities got transferred and vested into NIIT Learning Systems Limited, being a part of CLG Business Undertaking:

- a) NIIT USA Inc, USA
 - Stackroute Learning Inc, USA [subsidiary of entity at serial no. (a)]
 - St. Charles Consulting Group, LLC [subsidiary of entity at serial no.(a)]
 - Eagle Training Spain, S.L.U [subsidiary of entity at Serial no. (a)]
 - NIIT Mexico, S. DE R.L. DE C.V. [subsidiary of entity at serial no. (a)]
 - NIIT Brazil LTDA [subsidiary of entity at serial no. (a)]

BOARD'S REPORT (Contd.)

- b) NIIT Limited, UK
- c) NIIT Malaysia Sdn. Bhd, Malaysia
- d) NIIT (Ireland) Limited
 - NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. d)
- e) NIIT West Africa Limited

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.

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 statements of the Company.

Consolidated Financial Statements

Pursuant to Section 129 of the Act and Regulation 34 of the Listing Regulations, the Consolidated Financial Statements of the Company is 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/investors/Pages/Subsidiaries-Financials>. The same shall also be available for inspection by members upon request.

Directors

As per the provisions of Section 152 of the Act, Mr. Rajendra Singh Pawar (DIN: 00042516) and Mr. Udai Singh Pawar (DIN: 03477177) Directors of the Company retire by rotation at the forthcoming Annual General Meeting ("AGM") of the Company, and being eligible, offer themselves for re-appointment as Directors of the Company. The relevant details are provided in the Notice.

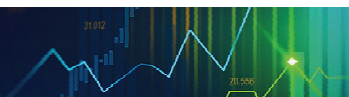
The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, have recommended their re-appointment to the members for their approval.

During the financial year, following changes took place:

- Mr. Rajendra Singh Pawar, was redesignated as Executive Chairman of the Company, liable to retire by rotation, w.e.f. May 24, 2023.

- Mr. Sapnesh Kumar Lalla ceased to be Executive Director & Chief Executive Officer of the Company, w.e.f. May 24, 2023 and redesignated as Non-Executive Director of the Company, liable to retire by rotation.
- Mr. Ravinder Singh and Ms. Sangita Singh, Independent Directors of the Company, had resigned from the Board of the Company with effect from May 24, 2023 due to their appointment as Independent Director on the Board of NIIT Learning Systems Limited and their not being able to give sufficient time.
- Ms. Leher Vijay Thadani resigned from the Board of the Company with effect from May 24, 2023 due to her appointment as Non-executive Director of NLSL and her not being able to give sufficient time.
- Further, based on the recommendation of the Nomination & Remuneration Committee ("NRC"):
 - the Board on May 24, 2023, had appointed Mr. Srikanth Velamakanni as additional Independent Director, not liable to retire by rotation, for a term of five consecutive years commencing from May 24, 2023 which was approved by the Members of the Company by passing a special resolution through postal ballot on August 2, 2023.
 - the Board on January 15, 2024, had appointed Mr. Sanjiv Kumar Chaudhary as additional Independent Director, not liable to retire by rotation, for a term of five consecutive years commencing from January 15, 2024 which was approved by the Members of the Company by passing a special resolution through postal ballot on March 14, 2024.
 - the Board on February 2, 2024, had appointed Ms. Sonu Halan Bhasin as additional Independent Director, not liable to retire by rotation, for a term of five consecutive years commencing from February 2, 2024 which was also approved by the Members of the Company by passing a special resolution through postal ballot on March 14, 2024.
- Mr. Anand Sudarshan and Ms. Geeta Mathur had completed their second term of 5 consecutive years on March 31, 2024. Consequently they cease to be Independent Directors of the Company w.e.f. April 1, 2024.

The Board placed on record its appreciation for the valuable contribution and guidance by Mr. Ravinder Singh, Ms. Sangita Singh, Ms. Leher Vijay Thadani, Mr. Anand Sudarshan and Ms. Geeta Mathur during their tenure as Directors of the Company.



BOARD'S REPORT (Contd.)

The Board have diversity in terms of age, expertise, domain experience, gender, and geography.

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 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(s)

As on March 31, 2024, 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. Sanjeev Bansal, Chief Financial Officer
- Ms. Arpita Bisaria Malhotra, Company Secretary

During the year under review, pursuant to the Scheme employment of Mr. Sapnesh Kumar Lalla (Executive Director & Chief Executive Officer), Mr. Sanjay Mal (Chief Financial Officer) and Mr. Deepak Bansal (Company Secretary), were transferred as part of CLG business undertaking to NLSL. Accordingly, they ceased to be in the employment of the Company and consequently, they also ceased to be Key Managerial Personnel in terms of the provisions of Section 203 of the Act, w.e.f. May 24, 2023.

Further, the Board on the recommendation of Nomination & Remuneration Committee, on May 24, 2023 approved the appointment of Mr. Sanjeev Bansal as Chief Financial Officer and Ms. Arpita Bisaria Malhotra as Company Secretary of the Company. Consequently, they were also appointed as Key Managerial Personnel in terms of the provisions of Section 203 of the Act.

The Board on the recommendation of Nomination & Remuneration Committee, on March 28, 2024 approved the appointment of Mr. Pankaj Prabhakar Jathar as Chief Executive Officer (CEO) of the Company effective July 1, 2024.

Meetings of the Board

During the year under review, 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 FY24 and of the profit & loss 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;

BOARD'S REPORT (Contd.)

- 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 second term of 5 (five) consecutive years, at the AGM held on August 05, 2022. 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 the Financial Statements (Standalone and Consolidated) referred to in the Auditors' Reports are self-explanatory and do not require any further comments. The Auditors' Reports do 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, Practising Company Secretaries, as Secretarial Auditors to conduct secretarial audit of the Company for FY24. The Secretarial Audit Report for FY24 is annexed herewith as "Annexure B" forming part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Further, in terms of the requirements under Regulation 24A of the Listing Regulations, the Secretarial Audit Report of the Company's Indian material unlisted subsidiary, RPS Consulting Private Limited is annexed herewith as "Annexure C" forming part of this Report.

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 M/s. 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 FY24. The ratification of remuneration payable to the Cost Auditors is being sought from the members of the Company at the forthcoming AGM.

Reporting of Frauds by Auditors

During the year under review, Statutory Auditor, Secretarial Auditor and Cost Auditor 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 Section 134(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 part of this Report.

Corporate Governance Report

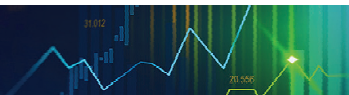
Your Company continues to adhere to the Corporate Governance requirements set out by SEBI and is committed to the highest standard of Corporate Governance.

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 Auditor 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

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 detail of the Committee is provided 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>

The Company did not meet with any of the threshold mentioned in Section 135 (1) of the Act on the basis of financials of financial year 2022-23, thus the Company was not required to contribute any amount for Corporate Social Responsibility during financial year 2023-24. Therefore, the Report on CSR activities is not applicable for financial year 2023-24.



BOARD'S REPORT (Contd.)

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 transaction 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 is also obtained, 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. 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 applicable 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 applicable provisions of the Act and Listing Regulations, the Company has the following policies/ codes:

- Policy on Determination of Material Subsidiaries
- Policy on Determination of Material/Price Sensitive Information
- 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 details of the Internal Complaint Committee (ICC) and status of complaints 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 Listing Regulations, the Dividend Distribution 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 Sustainability Report

Pursuant to the provisions of Regulation 34 of the Listing Regulations, Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, in the prescribed format is given as a separate section, forming part of this Annual Report.

BOARD'S REPORT (Contd.)

Information Relating to Conservation of Energy, Technology Absorption, Research and Development, Exports, and 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

The Company recognizes the inevitability of technological obsolescence. In efforts to stay at the forefront of innovation, your Company has formed partnerships with leading global figures in the Information Technology sector in order to harness the potential of Gen AI, with the ambition to assimilate and implement this technology where it is feasible and beneficial.

Key sectors where technology has shown a transformative effect are marketing and customer acquisition, virtual online learning delivery, and mobile application-supported learning and engagement. Technology has been used to facilitate safe remote work for employees. A productivity platform, inclusive of a common collaboration platform, has been put in place to guarantee smooth work execution and management. Extra security measures, such as a Personal Security Umbrella and multifactor authentication, have been put in place. Systems for Security Event and Incident Management monitoring have been set up to speed up the detection of threats and effective incident response.

c) Research and development

Your Company is committed to forward-thinking and deems it essential to allocate resources for research and development as a way to foresee future challenges and plan for potential barriers. It is only by persistent trailblazing and development that we can address future trials and take advantage of arising opportunities. We continually finance and encourage continuous innovation. We've honed our capacity to create digital point solutions, which can be quickly assembled to offer substantial help to our clientele. This method has notably accelerated our delivery rate. A unique online training delivery platform with distinct

learning analytics has been integrated into our digital point solutions. Despite the size and nature of your Company's operations, the expense incurred over the last fiscal year has been relatively minimal.

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 learning content / courseware and other services to its overseas customers to meet their varying learning needs. The Company will continue to strengthen its presence in China, and other emerging markets, with a view to increase exports.

(ii) Total foreign exchange earned and used:

The details of 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	FY24	FY23
Foreign Exchange Earnings	71	90
Foreign Exchange Outflow	35	59

Particulars of Loans, Guarantees, or Investments

Detail of Loans, Guarantees or Investments (if any) covered under the provisions of Section 186 of the Act is given in the Notes to the Financial Statements.

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/investors/Pages/Annual-Return>

General

Your directors state that no disclosure or reporting is required in respect of the following matters, as there was no transaction on these items during the year under review (except as stated above in the report):

- 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 the Employees' Stock Options Plan referred to in this Report.
- Any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.



BOARD'S REPORT (Contd.)

- Managing or Whole-time Director of the Company who are in receipt of commission from the Company and receiving any remuneration or commission from any subsidiary Company.
- 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 Section 197(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 forming part of this Report. Employee relations remained cordial at all the locations of the Company.

Employee Stock Options

The Company established the Employee Stock Option Scheme 2005 (ESOP 2005) with the objective of attracting and motivating employees by rewarding performance, thereby 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. During the year under review, the Company did not grant any new Employee Stock Options.

The grant-wise details of the Employee Stock Option Scheme are partially provided in the Notes to Accounts of the Financial Statements in the Annual Report. A comprehensive note is available on the Company's website at <https://www.niit.com/india/> and forms a part of this Report. The same shall also be available for inspection by members upon request.

Acknowledgment

The Financial year 2023-24 continued to be a challenging period for the business. The Directors express their gratitude to the Company's customers, business partners, vendors, bankers, financial institutions, governmental and non-governmental agencies, and other business associates for their ongoing support. The Directors formally acknowledge and appreciate the dedication and remarkable contributions made by the Company's employees at all levels throughout the year, despite the enduring challenges posed by the environment. Additionally, the directors acknowledge the support and trust of its shareholders. The Directors remain committed to enabling the company to achieve its long-term growth objectives in the years ahead.

By Order of the Board
For NIIT Limited

Rajendra Singh Pawar
Executive Chairman
DIN: 00042516

Place: Gurugram
Date: May 24, 2024

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]

(Amount in Rs. Millions except % of shareholding)

S. No.	Name of the Subsidiary Company	Date of acquisition	Currency*	Exchange Rate	Year ended	Share Capital	Reserves (Refer Note 2)	Total Assets	Total Liabilities	Investments (Refer note 3)	Turnover (Refer Note 4)	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (loss) after Taxation	Proposed Dividend (Refer Note 5)	% of Share holding
1	NIIT Institute of Finance Banking and Insurance Training Limited	NA	INR	1 INR = 1 INR	March 31, 2024	101.13	118.22	402.65	183.29	245.35	566.74	76.92	19.38	57.54	-	80.72
2	IFS Consulting Private Limited	October 01, 2021	INR	1 INR = 1 INR	March 31, 2024	7.50	496.70	697.80	193.60	353.00	978.84	111.63	29.46	82.18	75.00	100
3	PT NIIT Indonesia, Indonesia	NA	IDR	1 IDR = 0.0053 INR	March 31, 2024	7.56	(7.56)	-	-	-	-	-	-	-	-	100
4	NIIT GC Limited, Mauritius	NA	USD	1 USD = 83.3466 INR	March 31, 2024	118.70	(84.59)	35.06	0.96	-	-	(2.24)	-	(2.24)	-	100
5	NIIT China (Shanghai) Limited, Shanghai	NA	CNY	1 CNY = 11.5434 INR	March 31, 2024	30.59	205.44	525.06	289.02	-	484.10	(0.16)	(6.04)	5.88	-	100
6	Chengqing NIIT Business Consulting Co., Limited, China	NA	CNY	1 CNY = 11.5434 INR	March 31, 2024	4.38	29.69	73.94	39.86	-	63.23	(0.90)	0.04	(0.94)	-	65
7	Guizhou NIIT Information Technology consulting Co., Limited, China	NA	CNY	1 CNY = 11.5434 INR	March 31, 2024	30.80	17.26	48.20	0.14	-	-	(0.56)	-	(0.56)	-	100
8	NIIT (Guizhou) Education Technology Co., Limited, China	NA	CNY	1 CNY = 11.5434 INR	March 31, 2024	-	47.13	57.54	10.41	-	70.56	14.15	0.69	13.47	-	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. Investment does not include investment in Subsidiaries.
4. Turnover includes inter-company revenues and does not include other income.
5. It includes dividend paid during the year.

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

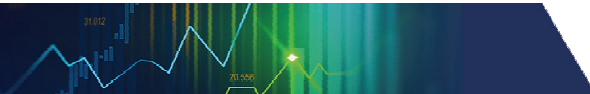
Rajendra S Pawar
Executive Chairman
DIN - 00042516

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

Sanjeev Bansal
Chief Financial Officer

Arpita B. Malhotra
Company Secretary

Place: Gurugram
Date : May 24, 2024



FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
 NIIT LIMITED
 Plot No. 85 Sector 32, Institutional Area,
 Gurugram, Haryana - 122001
 CIN: L74899HR1981PLC107123

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")**. The 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 for the financial year ended on March 31st, 2024 ("**Audit Period**"). The Company is listed on National Stock Exchange of India Limited and the BSE Limited

Limitation of the Auditors

- (i) Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also 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, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("**Guidance Note**") and Auditing Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) 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 Board processes and compliance mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, 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;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the Audit Period)**
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the Audit Period)**
 - 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)**
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period)**
 - The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; **(Not Applicable during the Audit Period)** and
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.) and as informed to us, there are no laws which are specifically applicable to the Company.

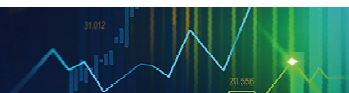
We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and
- The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations

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

We further report that:

- The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors during the Audit Period. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act. The following changes took place during the audit period:
 - That Mr. Rajendra Singh Pawar, formerly a Non-Executive Director & Chairman of the Company was appointed as an Executive Director and Chairman of the Company for a period of five years commencing from May 24, 2023.
 - That Mr. Sapnesh Kumar Lalla ceased to be Executive Director and Chief Executive Officer of the Company and became Non-Executive Director of the Company on May 24, 2023.
 - That Mr. Ravinder Singh resigned as an Independent Director w.e.f. May 24, 2023.
 - That Ms. Sangita Singh resigned as an Independent Director w.e.f. May 24, 2023.
 - That Ms. Leher Vijay Thadani resigned as a Non-Executive Director w.e.f. May 24, 2023.
 - That Mr. Srikanth Velamakanni was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. May 24, 2023.
 - That Mr. Sanjiv Kumar Chaudhary was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. January 15, 2024.
 - That Ms. Sonu Halan Bhasin was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. February 02, 2024.
 - That Mr. Rajendra Singh Pawar and Mr. Srikanth Velamakanni, Directors of the Company were regularized vide Postal Ballot dated August 02, 2023.



- (i) That Mr. Sanjiv Kumar Chaudhary and Ms. Sonu Halan Bhasin, Directors of the Company were regularized vide Postal Ballot dated March 14, 2024.
- (ii) Further, the composition of all statutory committee(s) was also in compliance with the Act and applicable Rules and Regulations.
- (iii) Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.
- (iv) The majority of decisions were carried through and there were no instances where any director expressed any dissenting views.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

Matters of emphasis

We noted that aggregate value of Related Party Transactions amounting to Rs 369 Million during Audit Period with one of its subsidiary i.e. NIIT Institute of Finance Banking and Insurance Training Limited exceeded 10% of the annual consolidated turnover of the Company. Basis prevailing industry practice and guidance note issued by ICSI, the Company has taken a view that while determining materiality, all the transactions entered with a related party of a similar nature under a contract only shall be clubbed rather than aggregating all transactions irrespective of their nature and thus, prior approval of shareholder is not required.

While we understand that there is an ambiguity concerning this matter and we have not formed any adverse view on this matter. However, in the light of a recent matter decided by SEBI, we hereby advise the Company to obtain the necessary shareholders' approval from FY 2024-25 onwards.

We further report that during the audit period there are following events occurred in the Company having major bearing on the Company's affairs:

- (1) The Hon'ble National Company Law Tribunal ("NCLT") Chandigarh Bench vide its order dated May 19, 2023, sanctioned the composite scheme of arrangement amongst NIIT Limited and the Company and their respective shareholder and creditors inter-alia providing for the demerger of CLG business undertaking from NIIT Limited to the Company with the Appointed Date as April 01, 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. .
- (2) 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 the 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.
- (3) The Company, already holding 90% stake, had further acquired the remaining 10% equity shares in RPS Consulting Private Limited on May 15, 2023, and the latter since then became Company's wholly owned subsidiary.

For PI & Associates, Company Secretaries

Nitesh Latwal
Partner
ACS No. : 32109
CP No.: 16276
Peer Review No.: 1498/2021
UDIN: A032109F000414425

Date: May 24, 2024
Place: New Delhi

Disclaimer

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

To,
The Members,
NIIT Limited

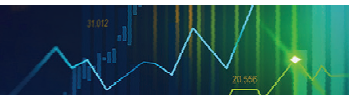
Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) 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.
- (ii) 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 sampling 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.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
- (vi) 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. : 32109
CP No.: 16276
Peer Review No.: 1498/2021
UDIN: A032109F000414425

Date: May 24, 2024
Place: New Delhi



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024
 [Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
 (Appointment and Remuneration Personnel) Rules, 2014]

To,
 The Members,
RPS CONSULTING PRIVATE LIMITED
 No. 92, 4th Floor, HJS Chambers,
 Richmond Road,
 Bangalore – 560034 (Karnataka)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RPS CONSULTING PRIVATE LIMITED** having CIN: U72200KA2006PTC041205 (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 and also 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 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **RPS CONSULTING PRIVATE LIMITED** ('the Company') for the financial year ended on 31st March, 2024 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 (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB).
 - (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 (*not applicable during the year under review*);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (*not applicable during the year under review*);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*not applicable during the year under review*);
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*not applicable during the year under review*);
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*not applicable during the year under review*);
 - (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (*not applicable during the year under review*);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*not applicable during the year under review*);

- (i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (*not applicable during the year under review*).
- (vi) We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company.
2. The Company has identified and confirmed the following laws as being specifically applicable to the Company :
- (i) The Employees Provident Fund & Miscellaneous provisions Act, 1952
- (ii) Payment of Bonus Act 1965
- (iii) The Payment of Gratuity Act, 1972
- (iv) POSH Act, 2013
- (v) Environment (Protection) Act, 1986
- (vi) Income Tax Act, 1961
- (vii) Information Technology Act 2000

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013 and rules made thereunder. 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.
- Except in the case of meeting convened at a shorter notice, adequate notice was given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, 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.
- All decisions of the Board and Committees thereof were carried out with requisite majority.

We further report that the compliance by the Company of the applicable financial laws like Direct and Indirect Tax Laws have not been reviewed in this audit since the same have been subject to review by the Statutory Auditors and other designated Professionals.

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 FOLLOWING MAJOR EVENTS OCCURRED DURING THE PERIOD UNDER REVIEW :

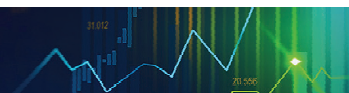
- NIIT Limited the holding company (which was already holding 90% equity shares of Rs. 10 each in the Company) had acquired remaining 10% equity shares in the Company on May 15, 2023. The Company became wholly owned subsidiary of NIIT Limited w.e.f. May 15, 2023.
- The Company had adopted the new amended/restated Articles of Association on May 15, 2023.

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.

For S. Chandak & Co.
Company Secretaries

Sanjay Chandak
M.No. 5065 C P No. 3691
Peer Review Certificate No. 1123/2021
UDIN: F005065F000362576

Date: May 14, 2024
Place : New Delhi



To,
The Members,
RPS CONSULTING PRIVATE LIMITED
No. 92, 4th Floor, HJS Chambers,
Richmond Road,
Bangalore – 560034 (Karnataka)

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. 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.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. Chandak & Co.
Company Secretaries

Sanjay Chandak
M.No. 5065 C P No. 3691
Peer Review Certificate No. 1123/2021
UDIN: F005065F000362576

Date: May 14, 2024
Place : New Delhi

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							

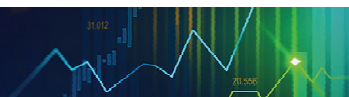
2. Details of material contracts or arrangement or transactions at arm's length basis:

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					

By Order of the Board
For NIIT Limited

Rajendra Singh Pawar
Executive Chairman
DIN: 00042516

Date: May 24, 2024
Place: Gurugram



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
 - 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.
 - Funds required to service any outstanding loans and other liabilities
 - Sufficient cash balance required for maintaining strong balance sheet, after providing for contingencies and unforeseen events
 - 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 hereinabove to maximize shareholders' value, create cash reserve and distribution to the shareholders.

The Board shall consider dividend alongwith 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.

By Order of the Board
For NIIT Limited

Rajendra S Pawar
Executive Chairman
DIN: 00042516

Date : May 24, 2024
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 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

Name	Designation	% increase of remuneration in financial year 2023-24 as compared to previous financial year ¹	Ratio of remuneration of each Director to median remuneration of employees (excluding perquisite value of ESOP exercised during the financial year) ¹
Executive Directors²			
Mr. Rajendra Singh Pawar ³	Executive Chairman	-45.52	7.63
Mr. Vijay Kumar Thadani ⁴	Vice-Chairman & Managing Director	-43.08	22.99
Mr. Parappil Rajendran	Joint Managing Director	17.23	35.03
Non-executive Directors^{5,6}			
Mr. Sapnesh Kumar Lalla ⁷	Non-executive Director	NA	NA
Mr. Udai Singh Pawar	Non-executive Director	25.45	2.72
Mr. Anand Sudarshan	Independent Director	-0.46	5.36
Ms. Geeta Mathur	Independent Director	-1.93	5.11
Ms. Avani Vishal Davda	Independent Director	29.27	4.05
Mr. Ravindra Babu Garikipati	Independent Director	23.94	3.50
Mr. Srikanth Velamakanni ⁸	Independent Director	NA	NA
Mr. Sanjiv Kumar Chaudhary ⁸	Independent Director	NA	NA
Ms. Sonu Halan Bhasin ⁸	Independent Director	NA	NA
KMP⁹			
Mr. Sanjeev Bansal	Chief Financial Officer	NA	-
Ms. Arpita B Malhotra	Company Secretary	NA	-

Notes :

¹ During the year Composite Scheme of Arrangement between NIIT Limited and NIIT Learning Systems Limited (NLSL) became effective on May 24, 2023. The abovementioned numbers are reported after taking effect of the Scheme.

² Break up of remuneration for financial year 2023-24 is provided in Corporate Governance Report.

³ Mr. Rajendra Singh Pawar was re-designated from Non-executive Chairman to Executive Chairman w.e.f. May 24, 2023. His remuneration includes payment made as Non-executive Chairman upto May 23, 2023 and as Executive Chairman w.e.f. May 24, 2023. The same is not comparable with remuneration for previous financial year.

⁴ Remuneration of Mr. Vijay Kumar Thadani was revised w.e.f. May 24, 2023, upon appointment as Vice-Chairman & Managing Director of NLSL. He also draws remuneration from NLSL. The same is not comparable with remuneration for previous financial year.

⁵ Break up of remuneration is provided in Corporate Governance Report. These numbers are based on payment made for Board and Committee meetings held as well as attended by the Directors during their tenure. Further the Board also determines the amount payable to any director in any financial year considering the profitability of the Company (on standalone basis), director's tenure and their committee position.

⁶ Mr. Ravinder Singh, Ms. Sangita Singh, Independent Directors and Ms. Leher Vijay Thadani, Non-executive Directors of the Company, had resigned from the Board of the Company with effect from May 24, 2023. Remuneration received in financial year 2023-24 (for part of the year) is not comparable with remuneration for previous year and hence not stated.

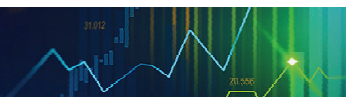
⁷ Mr. Sapnesh Kumar Lalla was drawing remuneration as Executive Director & Chief Executive Officer till May 23, 2023. Thereafter he started drawing remuneration as Non-Executive Director from May 24, 2023. Remuneration received in financial year 2023-24 is not comparable with remuneration for previous year and hence not stated.

⁸ Appointed during the financial year 2023-24 (as per details provided in Board Report/ Corporate Governance Report). Remuneration was paid for part of the year and hence relevant information cannot be computed and thus not stated.

⁹ Mr. Sanjeev Bansal - Chief Financial Officer and Ms. Arpita Bisaria Malhotra – Company Secretary were appointed w.e.f. May 24, 2023.

Mr. Sanjay Mal – Chief Financial Officer and Mr. Deepak Bansal – Company Secretary ceased w.e.f. May 24, 2023. Remuneration was paid to these KMPs for part of the year and hence relevant information cannot be computed and thus not stated.

- ii. In the financial year 2023-24, there was an increase of 57.71% in the median remuneration of employees (after considering impact of the Composite Scheme of Arrangement and transfer 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. 2023-24 was 6.40%.
- iv. There were 499 regular employees on the rolls of Company as on March 31, 2024.
- v. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.



BOARD'S REPORT (Contd.)

Annexure-F (Contd.)

B. Statement containing the name and other particulars of employees

[Pursuant to Section 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 2023-24 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 paid in financial year 2023-24 (Rs.)	Date of Joining	Previous Employment
1	P. Bhardwaj	71	B. Tech	50	Joint Managing Director	Whole time Director	2,83,86,639	1-Sep-82	KSEDC Limited Branch Manager
2	Vijay Kumar Thadani	73	B. Tech	52	Vice Chairman & Managing Director	Whole time Director	1,86,24,988	2-Dec-81	KSEDC Limited Branch Manager
3	Bimaljeet Singh Biswas	48	B. Com, MBA	25	President - Enterprise Business India	Business Head - Enterprise Business India	1,67,49,928	3-Dec-18	Manipal Education Services Vice President & Head- Enterprise Business
4	Santosh Bansal	50	B. Com, CA	26	Chief Financial Officer	Chief Financial Officer	1,32,79,802	16-Jun-12	Great Eastern Energy Corp Ltd VP (Accounts & Finance)
5	Yogesh Kumar Bhatt	56	BE, PhD	26	Executive Vice President	Business Head - Stockroute	1,32,94,910	4-Nov-19	Manipal Global Education & Training Vice President - IT Education
6	Ramanujam Thirumala	56	BSC Diploma in Business Management	34	Senior Vice President	CTO and Delivery Head Global Products	1,11,95,048	26-May-16	NIIT Technologies Ltd General Manager
7	Nitinjit Kar	51	Bachelor of Hotel Management, PGDDBM	30	Senior Vice President	Business Head - Special Products	1,03,86,269	12-Jun-23	Harappa Education Chief Revenue Officer
8	Uday Singh	56	B.E., M. Ed.	35	President - GPS and Learning Delivery	Head - GPS and Learning Delivery	1,01,93,953	26-Jun-90	NIIT Online Learning Limited Branch Manager
9	Vandana Durgam Ram Kiam	57	BSC, MBA	34	Senior Vice President	National Head - Delivery Operations	92,63,231	2-Jul-90	First Employment First Employment
10	Vijay Kumar Simranson	56	M.Com	33	Chief Technology Officer - Stockroute Labs	Head - Stockroute Labs	80,12,820	2-Apr-93	Vij Intsys Ltd Faculty

(b) Name of Employees, employed for part of the financial year 2023-24 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 paid in financial year 2023-24 (Rs.)	Date of Joining	Previous Employment
1	Pradeep Narayanan	65	B Com, MBA	49	Business Head - NIIT Digital & Growth Initiatives	Business Head - NIIT Digital & Growth Initiatives	1,62,92,296	1-May-23	NIIT Learning Systems Ltd Business Head
2	Santosh Mal	61	B.Com(H), AMP - The Winton School	40	Chief Financial Officer	Chief Financial Officer	43,58,417	8-Jan-03	A. Arora & Associates Senior Associates
3	Somesh Kumar Lalla	58	BE	36	Executive Director & Chief Executive Officer	Whole-time Director & Chief Executive Officer	23,43,080	1-Aug-17	Godrej Soaps Ltd Systems Analyst

NOTES:

- Information provided above is as on March 31, 2024.
- During the year Composite Scheme of Arrangement between NIIT Limited and NIIT Learning Systems Limited (NLSI) became effective on May 24, 2023. The above-mentioned numbers are reported after taking effect of the Scheme. The above remuneration has been allocated to CLG Business undertaking upto the date of effectiveness of the scheme i.e. May 24, 2023), where ever applicable, pursuant to composite scheme of arrangement (refer Note 35 and 38 of the Standalone Financial Statements).
- The gross remuneration includes salary, allowances, performance incentives, monetary value of perquisites as per Income Tax Rules and Company's contribution e Provident Fund, Superannuation Fund and National Pension Fund, as applicable.
- Remuneration excludes perquisites, value of stock options exercised during the year, wherever applicable.
- Remuneration includes bonus and gratuity (if any).
- The above employees are related to any Director of the Company, except Mr. Vijay Kumar Thadani, who is father of Ms. Ushar Vijay Thadani (who ceased to be Non Executive Director of the Company w.e.f. May 24, 2023).
- The nature of employment in all above cases is contractual.
- Remuneration of Mr. Vijay Kumar Thadani was revised w.e.f. May 24, 2023, upon appointment as Vice-Chairman & Managing Director of NLSI. He also draws remuneration from NLSI.
- Mr. Somesh Kumar Lalla ceased to be Executive Director & Chief Executive Officer of the Company w.e.f. May 24, 2023 and also paid remuneration as Chief Executive and Director of NIIT USA Inc, wholly owned overseas subsidiary of Company (pre demerger).
- There was no one employed through out the financial year or part thereof, who was in receipt of remuneration during the year 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
- None of the above employees holds 2% or more of the paid-up equity share capital of the Company, in his or her name, except Mr. Vijay Kumar Thadani.

By Order of the Board
For NIIT Limited

Rajendra Singh Powar
Executive Chairman
DIN: 00042516

Place: Gurugram
Date: May 24, 2024

Management Discussion & Analysis Report



MANAGEMENT DISCUSSION AND ANALYSIS

1. Company Overview

NIIT Limited is a leading skills & talent development corporation, set up in 1981 to help the nascent IT industry overcome its human resource challenges.



NIIT Ltd. delivers a diverse range of learning and talent development programs to individual and corporate learners in futuristic domains through its various businesses including **NIIT Digital**, **StackRoute**, **RPS Consulting**, **Institute of Finance Banking & Insurance (IFBI)**, **TPaaS** and **Sales & Service Excellence (SSE)**.

- The robust **NIIT Digital** platform enables distinctive learning experiences for corporate and individual learners.
- **IFBI** is a leading provider of learning services for early career as well as working professionals for the BFSI sector in India.
- **NIIT StackRoute** is a digital transformation partner for corporates to build multi-skilled full stack professionals in advanced technologies at scale.
- **RPS Consulting** is a leading provider of training programs on emerging digital technologies to upskill and reskill experienced technology professionals.
- **Talent Pipeline as a Service (TPaaS)** helps organizations address the challenge of hiring skilled talent that is ready for deployment across Technology, Marketing, and Sales Roles.
- **NIIT SSE** has deep expertise in empowering businesses in creating an eco-system for talent development to enhance key competencies & elevate performance to achieve higher business outcomes.

Table 1 Business Offerings

- Deep Skilling In Technology, BFSI & Other Service Sector Skills
- Talent Pipeline as a Service
- Sales & Service Excellence
- Leadership & Professional Skills

Offerings



2. Update on the Composite Scheme of Arrangement

The Board of Directors, in their meeting held on January 28, 2022, had approved a Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 between NIIT Limited ("Transferor Company") and NIIT Learning Systems Limited (formerly known as MindChampion Learning Systems Limited) ("Transferee Company" or "NLSL") a wholly owned subsidiary of the Company and their respective shareholders and creditors ("Scheme"). The Scheme inter-alia provided for: (i) Transfer and Vesting of CLG Business Undertaking by the Transferor Company to Transferee Company, (ii) Reduction and cancellation of the Share Capital of Transferee Company held by Transferor Company, and (iii) Issuance and allotment of shares by the Transferee Company to the shareholders of Transferor Company in consideration of transfer of the CLG Business undertaking.



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Figure 1 Key Mechanics

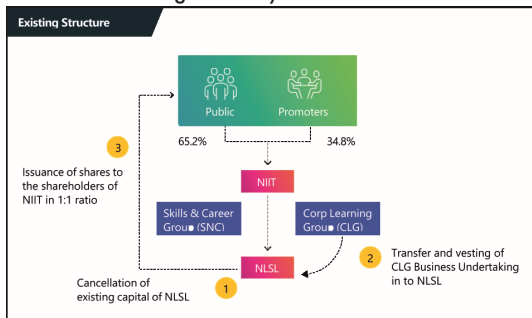
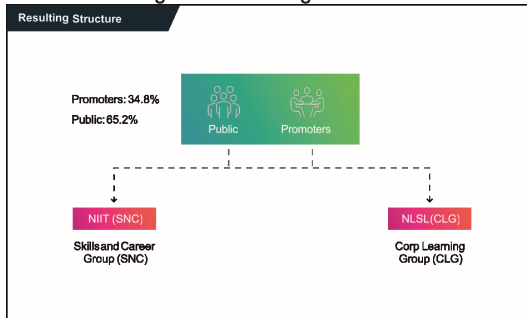


Figure 2 Resulting Structure



The National Company Law Tribunal (NCLT), Chandigarh Bench, by its Order dated May 19, 2023, sanctioned the Composite Scheme of Arrangement. The Scheme became effective on May 24, 2023, upon filing certified copies of the NCLT order with the Registrar of Companies, NCT of Delhi & Haryana. Pursuant to the Scheme becoming effective, the CLG Business Undertaking was demerged from NIIT and transferred to and vested in NLSL with effect from April 1, 2022, the Appointed Date as per the Scheme. Transactions related to the CLG Business Undertaking from the Appointed Date until the effective date of the Scheme are deemed to have been conducted by NLSL.

Accordingly, the impact of the demerger accounting is reflected in the financial statement as per the accounting treatment prescribed in the Scheme and relevant accounting principles.

The strategic action was completed during the year, with receipt of the customary approvals from all stakeholders and regulatory bodies. Upon filing of necessary forms with MCA and adoption by the Board, the demerger resulted in the creation of two independent companies - NIIT Limited and NIIT Learning Systems Limited (NLSL), with effect from May 24, 2023.

As a result, NIIT's Corporate Learning Business was transferred to NIIT Learning Systems Limited (NLSL) from the Appointed Date of April 1, 2022, and NLSL now operates the Corporate Learning Business, which is now known as NIIT MTS.

This is a mirror demerger; i.e., the shareholding of NLSL mirrored that of NIIT on the Record Date (June 8, 2023). Consequently, each shareholder of NIIT Limited was allotted one share of NLSL for every share of NIIT Limited held by them on the Record Date. Subsequently, shares of NLSL were listed on BSE/NSE after receipt of requisite regulatory approvals.

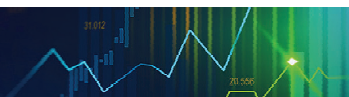
This demerger recognizes the distinct market dynamics, customer segments, product offerings, and growth trajectories of each business, providing sharper focus, simplified decision-making, and enhanced agility. It will enable both the businesses to pursue their independent growth paths to create greater value for all their Stakeholders – Customers, NIITians and Investors.

Following the demerger, NIIT is now focused on the Skills & Careers (SCG) business, offering a diverse range of training programs, certifications, and solutions for career seekers and working professionals. Its curricular offerings include software and product engineering, data sciences & analytics, AI/ML, cloud computing, cybersecurity, banking, insurance & finance, digital marketing, content design, UI/UX, project/product/program management, sales & service excellence, professional life skills, business process excellence, and multi-sectoral vocational & professional skills. NIIT offers these programs in India, China, and select emerging economies. These programs are delivered through robust digital and hybrid learning models, that seamlessly connect corporate and individual learners. With its comprehensive set of offerings, NIIT helps build multi-skilled full-stack professionals at scale.

3. Environment and State of the Industry

After recovering from the pandemic lows, global economic growth has encountered significant disruptions over the past two years. This instability arises from exceptional uncertainty caused by multiple geopolitical crises, including the ongoing conflicts in Europe and the Middle East, unprecedented supply chain bottlenecks, and high inflation in labor, food, and commodity prices. Beyond the humanitarian crisis, the economic damage from these conflicts has significantly slowed global growth and exacerbated inflation. Furthermore, major economies across the world have had to roll back stimulus measures, tighten money supply, and increase interest rates to counter the imbalances accumulated during the past two years. The sharp increase in interest rates and the tightening of money supply to curb inflation have also led to instability in interest-sensitive sectors, including banks that had borrowed short-term and lent long-term, assuming the availability of low-cost funding and adequate market liquidity.

Global GDP growth slowed to 3.2% in 2023, down from 3.5% in 2022. The baseline forecast is for the world economy to grow at 3.2% in 2024 and 2025, maintaining the same pace as in 2023. While inflation



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

has declined from its recent peak, uncertainty remains. Notably, inflation is still trending above the target range of global central banks, leading to expectations that interest rates will remain higher for longer.

During the pandemic, various restrictions on mobility had helped accelerate digitalization. Businesses fast-tracked their digital transformation to ensure continuity and capitalize on this trend. As economies emerge from lockdowns, hybrid models are becoming the new normal.

India has been a relative bright spot in the global economy. India's GDP grew by a robust 8.2% in FY24 as compared to 7.2% in FY23 and 9.1% in FY22. While the economy remains strong, certain sectors continue to experience a near-term slowdown. The IT/ITES industry has seen a reduction in customer spending and diminished visibility of volume growth in the near term. This has led companies to freeze or significantly rationalize their hiring plans. Headcount in leading IT services firms in India has declined for six consecutive quarters (from Q3FY23 to Q4FY24). In contrast, during the pandemic, headcount declined for only two consecutive quarters. The slowdown in digital spending, which began in Q3FY23, was expected to recover by H2 FY24. However, that recovery has been delayed until H2 FY25. Despite this, growth in GCCs (Global Capability Centers) and Tier 2 GSIs (Global System Integrators) has remained relatively strong.

Global monetary tightening has also impacted funding prospects for startups across various sectors, prompting them to focus on improving profitability and extending their operating runway beyond the "funding winter." This shift has resulted in sharp cuts in hiring and layoffs, a stark contrast to the euphoric demand for talent over the past couple of years.

The Banking & Financial Services industry in the country continued to see robust expansion, driven by strong economic growth and increasing financialization, leading to strong demand for talent. Credit growth in FY24 for India's scheduled commercial banks was 20%, outpacing deposit growth, which was 14% (Source: RBI). The push for low-cost retail deposits is driving banks to expand their reach, leading to continued demand for hiring in the sector.

Despite near-term challenges in certain sectors, GenAI and other emerging technologies are expected to continue disrupting traditional ways of working, spurring demand for new-age skills and ongoing upskilling and retraining for Early Career aspirants and Working Professionals.

4. Company Performance

The operating performance of the Company for FY24 is provided in **Table 2**.

Table 2: NIIT Ltd Consolidated Financial Profit & Loss Statement

Rs. Million	FY24	FY23	YoY
Net Revenues	3,035	3,413	(11)%
Operating expenses	2,986	3,402	(12)%
EBITDA	48	10	364%
EBITDA%	1.6%	0.3%	129 bps
Depreciation & Amortization	184	164	12%
EBIT	(135)	(154)	(12)%
Net Other Income/(Expenses)	594	313	281 mn
Profit before Tax	459	159	188%
Tax (Operational)	60	48	12 mn
Operational Profit after Tax	399	111	288 mn
Profit/(Loss) from Discontinued Operations	(4)	(28)	23 mn
Non-Controlling Interests	(11)	(52)	40 mn
Profit After Tax	384	32	1108%
Basic EPS (Rs.)	2.85	0.24	1088%
PAT%	12.6%	0.9%	1171 bps

Note:

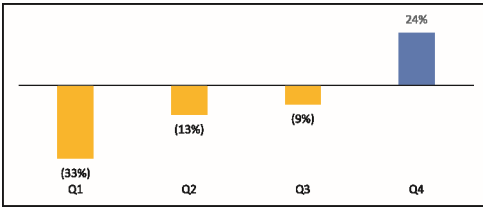
- Results include impact of the transfer of Corporate Learning Business undertaking to NIIT Learning Solutions Limited from Appointed Date of April 1, 2022 as per the Composite Scheme of Arrangement, which was made effective on May 24, 2023. The accounting treatment is in compliance with Ind AS 103 Business Combinations.
- Net Result (revenue minus expenses) of discontinued operations of NYJL business are reclassified as 'Profit/(Loss) from Discontinued Operations and reported as separate line below operating results, as per Ind AS 105.
- Other Income/(Expenses) include Non-Operating/Transitory expenses related to the Composite Scheme of Arrangement.

The Company generated revenue of Rs. 3,035 million, compared to Rs. 3,413 million in the previous year. Revenue declined by 11% year-over-year (YoY) as the business continued to face unprecedented headwinds due to the ongoing hiring freeze and reduced training expenditures in the technology sector, driven by a slowdown in growth and near-term economic uncertainty.

Despite these challenges, the business achieved a strong sequential recovery throughout the year. After starting the year with a 33% YoY decline in Q1, the Company ended the year with 24% YoY growth in Q4. This reflects the business' resilience, agility and ability to adapt and execute effectively in a challenging environment.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

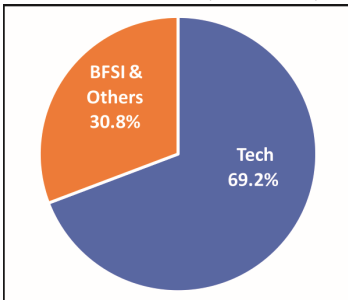
Figure 3 YoY Growth by Quarter



In the Technology sector, the Company shifted its focus from Tier 1 Global System Integrators (GSIs) to Tier 2 and Tier 3 GSIs and increased its penetration among Global Capability Centers (GCCs). Given the hiring freeze, the Company concentrated on building advanced tech skills for working professionals.

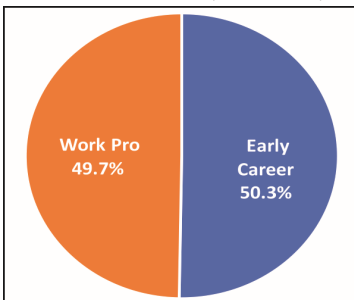
In the BFSI (Banking, Financial Services, and Insurance) sector and other areas, the Company successfully increased its penetration in leading private banks during the year and broadened its offerings for Indian enterprises. These initiatives led to strong growth in revenue from BFSI and other programs, helping to moderate the decline in Technology programs. For the full year, revenue from BFSI and other programs increased by 39% YoY to Rs. 935 million, while revenue from Technology programs declined by 23% YoY to Rs. 2,100 million. Technology programs contributed 69% to total revenue (versus 80% last year), while the contribution from BFSI and other sectors improved to 31% (versus 20% last year).

Figure 4 Revenue Mix (By Product)



The change in the business mix has resulted in a more balanced portfolio, with contributions from both early-career individuals and working professionals at approximately 50% each.

Figure 5 Revenue Mix (By Learner)



While the business demonstrated agility in pivoting and capturing growth opportunities in a challenging environment, the operations team executed effectively to improve profitability, even as the Company prioritized investments in GenAI and prepared to launch new engagement models. As a result, EBITDA improved to Rs. 48 million in FY24, compared to Rs. 10 million in FY23. With a strong balance sheet and treasury income, the Company recorded a PAT of Rs. 384 million, leading to an EPS of Rs. 2.9 in FY24. In comparison, PAT for FY23 was Rs. 32 million with an EPS of Rs. 0.2.

A detailed discussion of NIIT’s business is provided in the subsequent paragraphs.

5. Business Overview

NIIT’s Skills & Careers group offers a wide range of programs that deliver digital talent transformation for individuals and corporate customers. The Company provides these programs in India, China, and select emerging economies. NIIT leverages its presence in these markets to offer professional courses for young individuals and corporate learners, preparing them for careers in various industries, as well as for working professionals seeking upskilling for career advancement. The business has predominantly transitioned to synchronous digital learning over the last few years.

NIIT now offers a range of digital skills programs, including AI/ML, GenAI, Data Science, Full Stack Product Engineering, 5G, Cloud Technologies, Cybersecurity, and Game Development, as well as programs in Digital Marketing, Business Development, and Virtual Relationship Management for the Digital Enterprise. During the year, NIIT also embedded GenAI components across its programs.



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

RPS Consulting, a wholly owned subsidiary of the Company, offers upskilling programs in emerging digital technologies to working professionals, a segment experiencing strong demand due to digital transformation across businesses. RPS serves over 250 customers and offers a portfolio of more than 2,000 programs, including those in partnership with over 30 leading technology OEMs such as Microsoft, AWS, Google Cloud, VMWare, RedHat, Citrix, Veritas, Symantec, (ISC)², and others. During the year, NIIT increased its stake in RPS Consulting to 100% through the acquisition of the remaining 10% stake in the company.

Between StackRoute, RPS Consulting, and the enterprise business, NIIT has strong coverage of Global System Integrators (GSIs)—which are enablers of digital transformation—Global Capability Centers (GCCs)—which are early adopters of digital technologies—and other leading organizations, including major private sector banks in India that have embarked on the path of digital transformation.

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

The Company offers these programs to college students, fresh graduates, and working professionals in the Technology and BFSI industries. Technology and Banking continue to be aspirational sectors for both early-career and experienced working professionals in the country.

During the year, NIIT trained over 167,009 learners across its offerings. This includes 99,981 learners in its Technology programs and 67,028 learners in BFSI & Other programs. Within Technology programs, enrollments for early-career learners were 29,374 while 70,607 were working professionals. For BFSI & Other programs, these numbers were 24,940 and 42,088, respectively.

FY24 was a challenging year for IT hiring. Companies have been focusing on enhancing utilization and shifting to a just-in-time hiring model in response to the cautious demand environment. According to NASSCOM estimates, the technology industry in India added about 60,000 net employees in FY24. However, the demand for digital skills remains strong, with AI, Cloud, Data, and Cybersecurity emerging as

the top in-demand skills for the industry in CY23. The technology sector, which now employs about 5.5 million professionals, is committing 60-100 hours per year per employee to upskilling. With the advent of Generative AI, companies are expanding their portfolios and redefining their service offerings to include AI-driven analytics, intelligent automation, and personalized customer interactions. CY23 witnessed a 2.7X growth in AI-related activity compared to CY22.

Banks in India employ close to 1.7 million people, with similar numbers in the Insurance and other Financial Services industries. The sector continued to see strong hiring driven by growth in business and the push for retail deposits.

With a Gross Enrollment Ratio in higher education of 28.4% (Source: AISHE 2021-22), India has over 43 million learners enrolled in over 40,000 colleges and 1,000+ universities. Enrollments are expected to reach 53 million by the Academic Year 2025 (AY25) and 92 million by AY35. The annual graduate out-turn, currently at 10.7 million per year, is expected to double over this period.

The increasing number of students and graduates, along with the existing workforce, represents a large and growing opportunity as they need new-age skills to build aspirational careers.

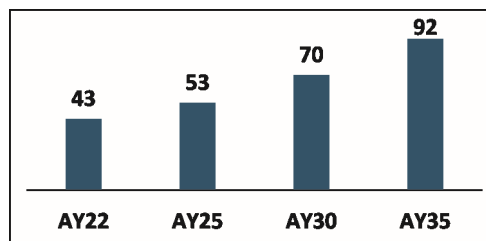


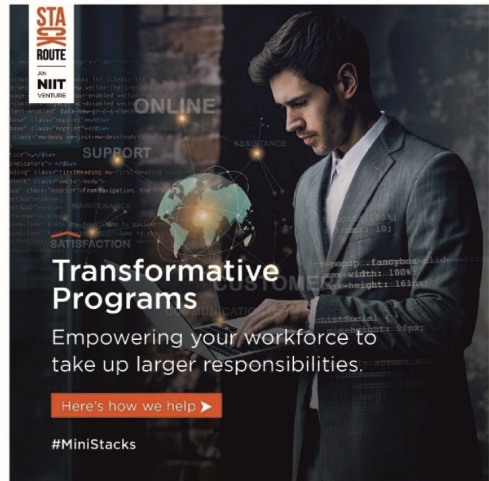
Figure 6: Enrollment in Higher Education in India (in million)

Overall, the business demonstrated resilience in FY24, exiting the year with year-over-year growth in Q4 despite strong headwinds in the Technology sector. Looking ahead, NIIT's strong balance sheet and liquidity position provide the ability to invest in growth, given the large market and the opportunities created by digital disruption. NIIT is actively seeking to invest in both organic and inorganic initiatives to add new capabilities and offerings relevant to its customers and to deepen its penetration into select customer segments and geographies.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

6. Highlights for FY24

- The Company completed the demerger of its Corporate Learning Business to NIIT Learning Systems Limited. As a result of the demerger, each shareholder of NIIT Limited was allotted one share of NIIT Learning Systems Limited for every share of NIIT Limited held on the Record Date (June 8, 2023). NIIT Learning Systems Limited made its debut on Indian stock exchanges through its listing on the BSE and NSE on August 8, 2023.
- NIIT Ltd integrated Generative AI into its Full Stack Software Engineering, Data Science, and Digital Marketing programs, and also introduced specialized programs in AI to equip learners with the new-age skills required for today's rapidly evolving job roles.
- IFBI significantly expanded its offerings in FY24, launching a suite of solutions for diverse roles within the BFSI industry. These solutions include Branch Manager Certification, Digital Sales Coaching for sales professionals, Branch Operations Management programs, and an academy with a long-term learning journey for Relationship Managers. Additionally, programs focused on Bharat Banking, Rural Banking, and Corporate Salary Accounts catered to specific segments of the financial sector. Through strategic partnerships with leading banks, IFBI has successfully trained over 32,000 BFSI professionals.
- Among others, NIIT partnered with Axis Bank to hire and train fresh graduates for the role of Branch Relationship Officer. Upon successful completion of the program, the graduates are absorbed into the Assistant Manager grade by the Bank.
- StackRoute, an NIIT venture, achieved significant growth in its Transformative Program series, designed to upskill senior tech professionals such as Architects, Program Managers, and Product Managers at GSIs and GCCs.



- NIIT Limited organized the inaugural edition of the Digital Architecture Conclave by StackRoute, an NIIT venture, which provided a unique opportunity for the architectural community to gain insights from key industry leaders and professionals on architecture trends and techniques shaping future architectural blueprints. Given the strong response, NIIT continued this initiative in the current year as well



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)



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- NIIT introduced the Grow and Leap Programs, developed in collaboration with prestigious institutions such as the Indian School of Business (ISB), Hyderabad, and Indian Institute of Technology (IIT), Delhi. These programs target senior leaders to enhance their leadership capabilities and strategic thinking. The Grow Program focuses on critical areas including competitive strategy, stakeholder management, emotional intelligence, navigating digital disruptions, and financial analysis. The Leap Program emphasizes role modeling, effective leadership communication, understanding and leveraging AI/ML technologies, data visualization techniques, and comprehensive corporate strategy
- The 7th edition of NIIT's annual customer conference, Confluence 2024, a pivotal event in the Learning and Development (L&D) landscape, was held in April 2024. The event featured representation from approximately 45 companies and over 67 industry participants. Industry leaders, including CEOs, CHROs, and other senior executives, came together to deliberate on the conference's theme, "Talent Before Technology – The Choice Enterprises Must Make."



- In a move to redefine education with personalized guidance, the Company conceptualized NIIT Learner Hubs with the vision of bridging the gap in online learning by offering a human touch through face-to-face interaction. NIIT Learner Hubs will empower students to explore their interests, identify their strengths, and build personalized roadmaps to success. This innovative space fosters meaningful conversations and unlocks opportunities, ensuring students thrive in a tech-driven world.



- RPS Consulting announced a partnership with ServiceNow, leveraging its unique expertise to extend ServiceNow solutions to more organizations and markets. The company also entered into a partnership with OffSec to deliver cutting-edge cybersecurity solutions and empower organizations with advanced security expertise.
- NIIT organized the third edition of the EdTech Growth Summit, focusing on capacity building in the EdTech sector to help achieve profitable growth. The summit featured keynote speeches, panel discussions, and fireside chats, while also providing a unique platform for EdTech founders and startups to gain insights from industry experts and collaborate with educators, industry leaders, and tech innovators.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)



7. Key Awards and Acknowledgments

- NIIT Limited has been recognized as the **Best Education Brand of 2023** at the 6th Edition of The Economic Times Best Education Brands Awards and Summit for its commitment and contribution towards strengthening the upskilling and reskilling landscape through its innovative learning solutions.
- StackRoute earned **15 Brandon Hall Excellence in Technology Awards, 2023** jointly with its customers.
- NIIT Limited received the **Best 'Diversity & Inclusion' Learning Partner Award** at the 13th Edition Future of L&D Summit and Awards.
- NIIT Sales & Service Excellence (SSE) won the **'Most Impactful Sales L&D Platform'** award at the 3rd Sales L&D Vision and Innovation Summit.
- In FY24, RPS Consulting made significant strides in the industry, being recognized as the **"2024 Google Training Partner of the Year - Asia Pacific"** for the second consecutive year.
- RPS Consulting has also been honored as one of the **"Best Enterprise Partner of the Year - GLS India"** by Red Hat for 2023.
- Additionally, RPS Consulting has been honored as the **"Veeam Partner of the Year for APAC - 2023"** and the **"EC Council ATC of the Year - 2023"**.
- RPS Consulting has been recognized as a **"Finalist of the 2023 Microsoft Learning Partner of the Year Award"**.

- NIIT Limited received the **'Secure and Inclusive Workplace Award'** in the Wellness at Workplace category by @CecureUs.
- NIIT Limited won the **'Best Digital Adoption Partner for Indian Enterprises'** Award at the 12th Edition Future of L&D Summit & Awards 2023.

8. Consolidated Financials of the Company

The consolidated financial summary for FY24 is provided in Table 3 below:

Table 3: Consolidated Statement of P&L for the Financial Year 2023-24

Rs. Million	FY24	FY23	YoY
Net Revenues	3,035	3,413	(11)%
Operating expenses	2,986	3,402	(12)%
EBITDA	48	10	364%
EBITDA%	1.6%	0.3%	129 bps
Depreciation & Amortization	184	164	12%
EBIT	(135)	(154)	(12)%
Net Other Income/(Expenses)	594	313	281 mn
Profit before Tax	459	159	188%
Tax (Operational)	60	48	12 mn
Operational Profit after Tax	399	111	288 mn
Profit/(Loss) from Discontinued Operations	(4)	(28)	23 mn
Non-Controlling Interests	(11)	(52)	40 mn
Profit After Tax	384	32	1108%
Basic EPS (Rs.)	2.85	0.24	1088%
PAT%	12.6%	0.9%	1171 bps

Note:

- Results include impact of the transfer of Corporate Learning Business undertaking to NIIT Learning Solutions Limited from Appointed Date of April 1, 2022 due to the Composite Scheme of Arrangement, which was made effective on May 24, 2023. The accounting treatment is in compliance with Ind AS 103 Business Combinations.

Net Revenue

In FY24, the Company recorded revenue of Rs. 3,035 million, a decrease of 11% compared to the previous year, driven by the ongoing hiring freeze and reduced spending on training in the technology sector. Growth in revenue from BFSI and other programs partially offset the decline in revenue from Technology Programs. Success with Tier 2 GSIs, increased penetration in

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

GCCs, and the broadening of the customer base in Indian enterprises, along with strong growth in BFSI, contributed to a recovery during the year, resulting in year-over-year growth in Q4 compared to a sharp year-over-year decline in Q1.

Operating Expenses

Operating expenses for FY24 were Rs. 2,986 million, down 12% YoY. During the year, the business has taken various steps to rationalize costs along with conversion of costs from fixed to variable, while prioritizing investments in new products and in improving market visibility and launch of new engagement models.

Depreciation

For the year, the Depreciation and Amortization was Rs. 184 million compared to Rs. 164 million last year. Increase in depreciation was driven by investments in new initiatives and products including new programs, platform and infrastructure for hybrid delivery models and also renovation and reconfiguration of office infrastructure. Depreciation & Amortization includes Rs. 33 million in amortization of intangible assets recognized on acquisition of RPS Consulting.

Net Other Income

The Net Other Income for FY24 was Rs. 594 million compared to Rs. 313 million in FY23. The details are provided in Table 4 below:

Table 4: Other Income/(Expense)

Rs. Million	FY24	FY23
Treasury Income	497	334
Gain on Sale of Fixed Assets	8	1
Interest on Tax Refund	28	7
Miscellaneous Income/(Expenses)	114	36
Scheme related/Transitory Expenses	(24)	(41)
Net Interest Cost	(17)	(14)
Forex Gain / (Loss)	(5)	1
CSR Expenses	(4)	(3)
Exceptional Income / (Expenses)	(3)	(10)
Other Income/(Expense)	594	313

Miscellaneous Income Includes Rs. 31 million in income for recovery of transition related corporate and management support services, Rs. 62 million in Lease rental income, and other income of Rs. 21 million.

Interest Expenses & Charges of Rs. 17 million in FY24 include interest expense on Right-of-Use Assets as per IND-AS 116 of Rs. 10 million, Interest on Future Acquisition Liability (related to acquisition of RPS Consulting) of Rs. 4 million and Bank & Other Financial charges (net of interest income on other deposits) of Rs. 3 million.

Scheme Related/Transitory Expenses are ESOP expenses pertaining to shares of NIIT Learning Systems Limited, the transferee company, held by employees of NIIT Limited consequent to the Composite Scheme of Arrangement. Other Exceptional Expenses include expenses related to the Composite Scheme of Arrangement.

Profit/(Loss) from Discontinued Operations

The net result of operations from skilling business of NIIT Yuva Jyoti Limited (NYJL), which is being serviced by NIIT Limited, has been reported as a separate line item in pursuance of IND-AS 105. The process for voluntary liquidation of NYJL has been completed. During the financial year 2021–22, NCLT via its order dated February 25, 2022, read with the rectification order dated March 23, 2022, had approved the dissolution of NYJL with effect from February 25, 2022. Consequent to the above, all the shares held by the Company in NYJL were canceled.

Non-Controlling Interests

Non-Controlling Interests share of profit in subsidiary companies held by third parties. During the year, the company increased its holding in RPS Consulting to 100%. The reduction in non-controlling interests during the year is due to increase in holding and lower profit generated in subsidiaries due to impact on the IT industry.

Taxes

The Company has provided for an amount of Rs. 60 million towards income tax at consolidated level as compared to Rs. 48 million in FY23. The effective tax rate (ETR) for the year was 13%. Lower ETR due to availability of carry forward tax losses in NIIT Standalone entity and proportionately higher contribution in PBT by NIIT Standalone entity.



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Table 5 : Consolidated Balance Sheet at the End of the Financial Year 2023–24

Rs. Million	31-Mar-24	31-Mar-23
Sources of Funds		
Share Capital	270	269
Reserves & Surplus	10,066	9,690
Shareholders' Funds	10,336	9,959
Non-Controlling Interests	53	42
Total Sources of Funds	10,389	10,001
Application of Funds		
Net Fixed Assets (with CWIP)	2,677	2,504
Right-of-use Assets	76	112
Deferred Tax Assets net of Liabilities	165	175
Cash & Equivalents	7,185	7,157
Trade Receivables	382	306
Other Assets	1,150	1,149
Other Liabilities	(1,163)	(1,278)
Lease Liabilities	(83)	(124)
Total Application of Funds	10,389	10,001

Note:

- The analysis in this MD&A does not conform specifically to the Schedule III format. Numbers have been regrouped for analysis.
- Results include impact of the transfer of Corporate Learning Business undertaking to NIIT Learning Solutions Limited from Appointed Date of April 1, 2022 due to the Composite Scheme of Arrangement, which was made effective on May 24, 2023. The accounting treatment is in compliance with Ind AS 103 Business Combinations.

Share Capital

The Share Capital of the Company stood at Rs. 270 million, as compared to Rs. 269 million in FY23. The increase is due to exercise of 500,862 options during the year. As on March 31, 2024, the number of shares outstanding was 135,065,222.

Non-Controlling Interests

Non-Controlling Interests reflect the book value of equity owned by third parties in subsidiary companies. This increased from Rs. 42 million in FY23 to Rs. 53 million on account of share of profit in FY24 for minority shareholders.

Reserves and Surplus

Reserves and Surplus stood at Rs. 10,066 million in FY24 compared to Rs. 9,690 million last year.

Please see Note 12 for further information on changes during the year.

Fixed Assets

During the year, the Company had a total capital expenditure (including change in Capital Work in Progress) of Rs. 330 million.

The category-wise addition in fixed assets is as follows:

- New initiatives including Products & Platform: Rs.265 million
- Infra/ Capacity enhancement: Rs.34 million
- Normal capital expenditure: Rs.31 million

The Intangible assets under development as on March 31, 2024, was Rs. 147 million, as compared to Rs. 164 million last year. This includes intangible assets under development.

The Net Block stood at Rs. 2,677 million as on March 31, 2024, as compared to Rs. 2,504 million last year.

Table 6 : Fixed Assets

Rs. Million	As on Mar'24	As on Mar'23
Property, plant, and equipment	1,382	1,375
Assets under development	155	164
Investment property	1	1
Goodwill	835	835
Other Intangible assets	304	129
Net Block	2,677	2,504

Right-of-Use Assets

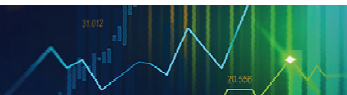
Right-of-Use Assets as on March 31, 2024, stood at Rs. 76 million, as compared to Rs. 112 million last year. The reduction is due to rationalization of leased premises during the year.

Deferred Tax Assets

As of March 31, 2024, the Deferred Tax Assets stood at Rs. 165 million. This is primarily due to the timing difference in the carrying value of fixed assets and on the amount of provisions carried in the financial statements and allowed on actual write-off as per the income tax provisions.

Table 7 : Deferred Tax Assets/(Liabilities)

Rs. Million	As on Mar'24	As on Mar'23
Net Deferred Tax Assets	165	175



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Other Assets & Liabilities

The elements of Net Current Assets were as follows:

➤ Inventories

Inventories comprise training materials including educational software and examination vouchers used by the Company for imparting training and certifications. The value of the inventory held by the Company is Rs. 11 million in FY24 versus Rs. 7 million in FY23.

➤ Trade Receivables

The total receivables of the Company as on March 31, 2024, were Rs. 382 million, as compared to Rs. 306 million as on March 31, 2023. Days Sales Outstanding (DSO) from 33 days last year to 46 days as of March 31, 2024. DSO is higher YoY due to recovery in revenue during the year leading to growth in business in Q4, while overall revenue declined for the full year. The Company continues to lay strong emphasis on managing and optimizing the working capital cycle.

➤ Cash and Bank Balances

The Cash and Bank Balances as on March 31, 2024, stood at Rs. 7,185 million compared to Rs. 7,157 million as of March 31, 2023. During the year:

- Net Cash from Operations for FY24 was Rs. 73 million vs Rs. 24 million for FY23
- Net Cash from Investing activities for FY24 was Rs. 31 million vs Rs. (244) million for FY23. This is due to the cash generated from investments of Rs 507 million net of capex payout of Rs. 326 million and purchase of balance 10% stake in RPS consulting during the year for Rs. 150 million
- Net Cash from Financing activities in FY24 was Rs. (76) million vs Rs. 21 million for FY23. Payout includes dividend payout of Rs. 67 million paid during the year.

Table 8 : Cash and Bank Balances

Rs. Million	As on Mar'24	As on Mar'23
Investments	5,864	5,725
Bank Deposits	1,311	1,422
Unclaimed Dividend	10	10
Cash & Equivalents	7,185	7,157

➤ Other Assets

Other Assets include Advance Income tax, Advance recoverable, Unbilled revenue, Interest receivable and Security deposits. These have marginally increased from Rs. 1,149 million in FY23 to Rs. 1,150 million in FY24.

Table 9 : Other Assets

Rs. Million	As on Mar'24	As on Mar'23
Advance Tax	572	503
Advances recoverable	269	311
Unbilled revenue	243	265
Interest Receivable	36	46
Security Deposits	13	15
Inventories	11	7
Capital Advances	6	2
Other Assets	1,150	1,149

➤ Other Liabilities

Other Liabilities include Trade Payables, Other Financial Liabilities, and Provisions. These have decreased from Rs. 1,278 million in FY23 to Rs. 1,163 million in FY24. The decrease is primarily on account of payments related to acquisition of RPS Consulting.

Table 10 : Other Liabilities

Rs. Million	As on Mar'24	As on Mar'23
Trade payables	409	370
Provisions	135	129
Statutory Dues	125	75
Deferred Revenue/Income	175	127
Advances from Customers	32	257
Other Payables*	253	169
Future Acquisition Liability	33	151
Other Liabilities	1,163	1,278

*Other Payables include capital creditors, amount payable to employees, income tax liability, etc.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Key Financial Ratios

The Company has identified the following as Key Financial Ratios:

Table 11 : Key Financial Ratios

Particulars	FY24	FY23	YoY
Revenue growth (%)	-11%	36%	(4,723) bps
Operating Profit margin (%)	1.6%	0.3%	129 bps
Net Profit margin (%)	13%	1%	1171 bps
Basic EPS (Rs)	2.85	0.24	1,088%
Days Sales Outstanding (DSO) days	46	33	13 days
Debtor Turnover Ratio	8.82	8.30	6%
Inventory Turnover Ratio	13.18	11.37	16%
ROCE	-1%	-2%	28 bps
Current Ratio	7.16	6.24	15%

Revenue declined 11% in FY24 as compared to growth of 36% in FY23. This decline is due to impact of slowdown in hiring by IT industry as well as reduction in spending on training. EBITDA Margin increased 1.6% for the year vs 0.3% on cost rationalization and improved mix despite impact of planned investments in growth. Net Margin improved to 13% as compared to 1% last year on higher other income. Current Ratio improved to 7.16 versus 6.24 last year. Changes in DSO have been explained in the relevant sections above.

The details of Return on Net Worth are mentioned below:

Table 12 : Return on Net Worth

Particulars	FY24	FY23	YoY
Return on Net Worth (%)	8%	0.7%	726 bps

Return on Net Worth (RoNW) is computed as Profit after Tax divided by Net Worth. Net Worth represents the total of the Company's equity and reserves, excluding capital reserves, hedging reserves, and cumulative translation reserves. RoNW was 8% in FY24, as compared to 0.7% in FY23. While net profit increased by 1108% to Rs. 384 million, Net Worth increased to Rs. 4,809 million from Rs. 4,418 million in FY23.

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, 2024, and of the Profit or Loss of the Company for the year. The material 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 Promoters 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 35 of the standalone financial statements and Note 33 of the consolidated financial statements for details of related party transactions during the year.

9. Human Resources

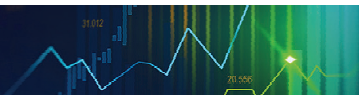
The Company believes that its growth is derived from the growth of each NIITian. It expects each NIITian to "contribute to the process of organization building, thereby deriving pride, loyalty, and emotional ownership." In turn, the Human Resources function has a mission of "Growing NIITians, Building NIIT."

Stabilization Post Demerger and Transition

The past year has been remarkable for the Company. Following the demerger, the businesses accelerated their separate journeys with greater agility and sharper individual focus. The enabling functions provided proactive support to lead and manage the changes, and to build a cohesive team. The HR function significantly stepped up engagement activities, reaching out to all NIITians during the crucial post-transition period.

As the Company gears up for the final phase of the post-demerger transition, the leadership is collaborating with the respective functional leaders to ensure efficient knowledge transfer processes and to create enhanced growth opportunities for NIITians.

Amid emerging technologies, one wave that captured the imagination of NIITians was the power and potential of Generative AI. Driven by NIIT's values, NIITians embraced the possibilities of this technology and embarked on a journey to leverage it for the betterment of NIIT's clients and the organization.



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Leadership Development

The NIIT capability-building framework is built upon the principle of “fostering career growth by creating opportunities that demand learning, thinking, and innovation” from each NIITian. Two unique leadership development programs, GROW and LEAP, are nearing completion. The GROW program, so named as it symbolizes the path of self-development according to the coaching model of “goals-reality-options-way forward,” was delivered to the senior leaders in the Company. The LEAP program, delivered for the next level of managers, acknowledged and facilitated the transformational journey of the participants from managerial to leadership roles.

Both programs have significantly contributed to improving strategic vision and execution capabilities, which are expected to drive the Company toward long-term success and sustainability. Additionally, they have helped foster a culture of mentorship and innovation that has cascaded through the organization, leading to higher engagement and retention.

A suite of training interventions called “First-Time Manager” (FTM) was provided to all team leads and supervisors. For individual contributors, the Company conducted a program called “Talent Readiness” to equip NIITians for their specific roles.

The curriculum for each of these programs was designed based on input from business leaders, feedback from participants, and insights derived from the Company’s performance management system. This created a robust framework, structured yet flexible to individual needs.

Middle-level women leaders underwent a special program called “Scaling Heights” to help them overcome individual biases, realize their strengths, define their unique value proposition, and navigate the organizational network toward greater success. The Company expects this program to complement its diversity initiatives.

A drive to provide Gen AI training to the top leadership team was initiated to enhance decision-making capabilities, leveraging data-driven insights and predictive analytics. It also enabled leaders to effectively manage and integrate AI technologies within their teams, promoting a culture of continuous improvement and technological adoption. An upskilling initiative for Gen AI and emerging technologies was also launched during the year. More than half of all NIITians have completed hands-on sessions, continuing our commitment to continuous learning and innovation and creating value for our customers.

People Process

Several process improvement initiatives were undertaken during the year, including a review of compensation and incentives, the performance management system, and benefits like leave and holidays. The Company introduced the concept of floating holidays, providing NIITians with greater choices to select from a basket of holidays in addition to the standard holiday calendar, enabling them to participate in family celebrations.

The focus on implementing process improvements has been on reducing turnaround times for key processes, enhancing the NIITian experience, and improving overall wellness and productivity. Several self-service initiatives were launched during the year: An ESOP platform was introduced for NIITians to exercise and manage their stock options and related taxes. An AI-enabled bot was launched for internal customer service, allowing NIITians to query the bot regarding their specific individual needs as well as organizational policies and procedures.

Given the pace of change during the year, the HR team enhanced the use of initiatives like “career unrest tracking” for greater listening and understanding of any professional dissatisfaction.

NIITian Experience

With accelerating changes in the political, business, and technology environments, NIIT’s leadership has taken a human-centered approach. The focus is on enhancing the well-being of NIITians, increasing the agility and resilience of the organization through upskilling, transparent communication, and greater connection.

Some of the engagement events that have contributed to greater cohesiveness among NIITians include effective hybrid events like the Foundation Day celebration, which included NIITians across locations; creative initiatives like “Gift a Book,” which allowed NIITians to select a book for their reading pleasure; “Gratitude Week,” which provided an opportunity for NIITians to thank colleagues who had made a difference in their lives; and digital communication screens at the corporate office that showcased the achievements of NIITians and helped them celebrate their triumphs.

Health & Wellness

The strong focus on the well-being of each NIITian was continued and enhanced during the year with initiatives for physical, mental, and financial well-being. Fun events focused on healthy eating and living were held to create awareness and participation among family members. The gym facility at the Sector 32 office was refurbished, and crèche facilities were finalized for

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

NIITians at all locations across India. A wellness leave was introduced to ensure NIITians take the time off necessary for happy, fulfilling, and balanced lives.

Sessions on managing personal finances, taxation, and investment proved immensely popular and raised awareness about financial health.

Technology Focus

The Company completed the implementation of Phase I of SuccessFactors during the year, which included the Core module and the Recruitment module. For each module, a comprehensive exercise was conducted, including assessing requirements, project planning and resource allocation, data migration and integration, customization and configuration, and communication and training for all stakeholders. This resulted in a more streamlined user experience and more effective data tracking and integrity. The Company is currently exploring the implementation of Phase II of SuccessFactors, which includes the Performance and Goals, Compensation Planning, and Succession Planning modules.

The Company is also in the process of digitizing all personnel history and transactions to improve accessibility and efficiency, and to ensure greater security and compliance.

Employee Satisfaction and Feedback

The Company has various mechanisms in place to continuously receive feedback from NIITians including:

- Spontaneous anonymous feedback is collected by an AI-powered engagement bot at various times during the year, providing real-time sentiment analysis.
- An annual structured survey is administered across all locations, providing actionable insights in specific areas
- Listening conversations are held that offer personalized, open-ended, and solution-oriented dialogue.

The employee satisfaction score reached a high of 90% this year. Areas of organizational strength identified by the survey include the Company's commitment to making a positive contribution to society; the Company's brand commanding high respect; the Company exhibiting integrity in all interactions and transactions; everyone in the Company being treated with respect regardless of their background or orientation; and that people are clear about what is expected of them in their roles.

The Way Ahead

NIITians managed the demerger-related changes exceptionally well during the year. The enabling

functions of human resources, finance, and technology services supported both demerged entities. The transition process is expected to be completed by 2025.

Post-demerger, the Company has moved forward with greater focus and targeted strategies for growth, generating excitement about the opportunities ahead. The approach for the Human Resources function will continue to be "Growing NIITians, Building NIIT." The Company will continue to invest in developing its leaders, effectively deploying technology to engage and inspire NIITians, and creating value in society.

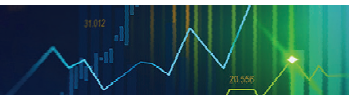
10. Appointment of CEO



The Company has appointed Pankaj Jathar as its Chief Executive Officer, effective July 1, 2024. Pankaj takes over from Sapnesh Lalla, who will continue as a non-executive director at NIIT Ltd and is the CEO of NIIT Learning Systems (NIIT MTS) post the demerger.

Post the demerger in 2023, NIIT Limited plans to focus on India's flourishing skills & careers landscape. Pankaj brings a wealth of experience in consumer-focused businesses, spanning E-commerce, startups, and D2C ventures. Under his leadership, NIIT expects to further strengthen its position as a leading player in the segment, capitalizing on new opportunities through the integration of GenAI to drive innovation and growth.

Pankaj brings over 25 years of expertise and experience in leading global corporations in eCommerce, consulting, technology solutions, the training industry, business development, and governance. He began his career as a Management Trainee at NIIT, followed by a four-year stint at Tata Interactive Systems in London. He later joined Accenture as a solution architect, building IT solutions in the banking and finance sector for five years.



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

He was part of the launch team for Amazon India, managed the FMCG division at Cloudtail, and ascended to the role of CEO of Prione (Amazon's joint venture with Catamaran) in 2020. He has had a ringside view of ecommerce growth in the country through the last 13 years.

11. Future Outlook

Training for Digital Skills in India represents a Multi-Billion-Dollar Opportunity. With a young population (about 600 million people under 25 years old), large and growing enrollments in higher education (over 43 million learners enrolled in higher education with a GER of 28.4%, expected to grow to 50% by AY35), and proficiency in English, India is poised to become a global hub for talent.

Additionally, there is strong demand for continuous skill upgradation among working professionals due to increasing digitalization across sectors such as Technology, Fintech, HealthTech, Logistics, EdTech, and other industries where technology proficiency will be a key competitive advantage.

Despite the near-term slowdown in hiring, the acceleration of digital transformation is expected to continue driving demand for professionals with deep skills in new-age technologies and modern ways of working.

NIIT plans to maintain its focus on deep skilling in the Technology and BFSI sectors, which offer significant growth opportunities due to the increasing need for talent transformation across GSIs (Global System Integrators), GCCs (Global Capability Centers), large Indian enterprises, and companies in the BFSI sector.

NIIT has identified multiple new growth vectors in industries undergoing digital transformation, offering significant potential for the Company to scale. These industries include Manufacturing, ER&D, Decarbonization, Supply Chain Management, and Design.

Over the next few years, Artificial Intelligence is expected to drive massive changes in ways of working across industries, including education. The Company plans to leverage this opportunity by both offering training in AI and harnessing AI's potential to amplify learning outcomes.

For years, NIIT has been a premium provider of technology training to individual and enterprise learners in the country, serving as a bridge between higher education institutions and rewarding careers. With the acquisition of RPS, NIIT has made significant inroads into training for working professionals as well. NIIT plans to continue investing to accelerate this transformation and achieve scale.

The increasing adoption of digital learning, a trusted brand, strong pedagogy that creates superior learning outcomes, an industrial-strength learning delivery platform that enables scale, a strong balance sheet, and a robust leadership team create an opportunity to re-establish NIIT as the premium choice for career seekers and working professionals.

12. Risks and Concerns

NIIT services customers in India and other growth economies. As a multinational 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 the Risk Control Matrix (RCM) to ensure process control, the Business Risk Management (BRM) framework for business objectives, and Entity Level Control (ELC) for 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 an Enterprise Risk Management framework across the organization, strengthening the existing risk management process and enhancing the 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

92% of employees believe that well-organized employee training programs positively influence their engagement levels.

Future-Proof Your Workforce With a Robust and Flexible Training Module.

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Source - Axonify

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

of key risks and residual risks. The Company’s risk framework encompasses strategic risks, operational risks, financial risks, governance risks, and information & technology risks. The Risk Management Committee reviews and provides input on the overall risk framework at regular intervals, in discussion with senior management.

As risk-taking is an intrinsic part of all 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

The ERM framework is developed by incorporating the best practices based on COSO & ISO 31000 and then tailored to suit NIIT’s business requirements. NIIT has taken proactive steps to identify and prioritize the risks upfront, 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.

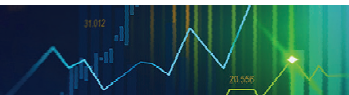
Figure 7 ERM Framework



At the 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 the 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 for each. 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.

The Company is diversified in both its service offerings and geographic reach. However, there is currently some concentration risk related to certain customers in Technology and BFSI sectors. The Company has been investing in both organic and inorganic initiatives to diversify its customer mix, including targeting working professionals and expanding offerings across emerging sectors. To capitalize on the opportunities presented by Generative AI, the Company has undertaken multiple initiatives to stay ahead of the competition and address market needs. This approach will also mitigate the risks associated with a changing technological environment.



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

To address environmental risks, the Company has adopted the 3R Principle (Reduce, Reuse, Recycle). It has taken the initiative to increase the use of renewable energy and achieve zero waste through water recycling. The Company has also implemented constant monitoring of fuel consumption, hazardous materials, and plastic usage.

A strong balance sheet and liquidity position provide the Company with the ability to withstand external shocks and instill confidence in all stakeholders, including its global customers and employees.

13. 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 the 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 obligation 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 not to place undue reliance.

Business Responsibility & Sustainability Report



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Entity	L74899HR1981PLC107123
2.	Name of the Entity	NIIT Limited
3.	Year of incorporation	1981
4.	Registered office address	Plot No. 85, Sector - 32 Institutional Area, Gurgaon – 122001, Haryana, India
5.	Corporate Address	Plot No. 85, Sector - 32 Institutional Area, Gurgaon – 122001, Haryana, India
6.	E-mail	investors@niit.com
7.	Telephone	+91 1244293000
8.	Website	www.niit.com
9.	Financial year for which reporting is being done	1st April 2023 to 31st March 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital (As on March 31, 2024)	Rs. 270,130,444 comprising of 135,065,222 equity shares of Rs. 2/- each
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Jaydip Gupta, Senior Vice President, Audit and Assurance, Esg@niit.com
13.	Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	NIIT Limited and its subsidiaries in India, unless otherwise stated.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of main activity	Description of business activity	% of Turnover of the entity
1	Other Education Delivery	NIIT offers long & short-term retail and enterprise training programs with courses ranging from software & technology, data science, banking & finance, marketing, financial technology, and others emerging areas	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product / Service	NIC Code	% of total turnover contributed
1	Other Education Delivery	854	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:.

Location	Number of plants	Number of offices	Total
National	NA	24	24
International	NA	02	02

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States)	18 States and 1 Union territory
International (No. of Countries)	13 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

5.43%

c. A brief on types of customers:

NIIT delivers a diverse range of learning and talent development programs to early career aspirants as well as corporate learners in futuristic domains through its various businesses including NIIT Digital, StackRoute, RPS Consulting, Institute of Finance Banking & Insurance (IFBI), TPaaS and Sales & Service Excellence (SSE).

We are leading provider of training programs on emerging digital technologies for experienced technology professionals. We are digital transformation partner for corporates to build multi-skilled full stack professionals in advanced technologies at scale.

NIIT helps organizations to address the challenge of securing mid to long term talent across Technology, Marketing, and Sales Roles. We have deep expertise in empowering businesses in creating an eco-system for talent development to enhance key competencies & elevate performance to achieve higher business outcomes.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	739	483	65	256	35
2	Other Than Permanent (E)	170	122	72	48	28
3	Total Employees (D + E)	909	605	67	304	33
Workers						
4	Permanent (F)	-	-	-	-	-
5	Other Than Permanent (G)	54	52	96	2	4
6	Total Workers (F + G)	54	52	96	2	4

b. Differently abled Employees and workers:

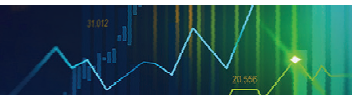
Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled Employees						
1	Permanent (D)	1	1	100	-	-
2	Other Than Permanent (E)	-	-	-	-	-
3	Total Employees (D + E)	1	1	100	-	-
Differently abled Workers						
4	Permanent (F)	-	-	-	-	-
5	Other Than Permanent (G)	-	-	-	-	-
6	Total Workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and Percentage of Females	
		No. (B)	% (B / A)
Board Of Directors	12	3	25
Key Management Personnel	4	1	25

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years) :

	FY24			FY23			FY22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	47%	33%	42%	59%	42%	54%	53%	53%	53%
Permanent Workers	-	-	-	-	-	-	-	-	-



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

V. Holding, Subsidiary and Associate Companies (including joint ventures) :

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of the Holding/ Subsidiary / Associate Companies / Joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint venture	% of Shares held by listed entity	Does the entity indicated at column (A), participate in the business responsibility initiatives of the listed entity? (Yes/No)
Indian Subsidiaries				
1	NIIT Institute of Finance Banking and Insurance Training Limited	Subsidiary	80.72%	Yes
2	NIIT Institute of Process Excellence Limited	Subsidiary (Liquidated, during the year)	100%	-
3	RPS Consulting Pvt Ltd.	Subsidiary	100%	Yes
Foreign Subsidiaries				
4	NIIT GC Limited, Mauritius	Subsidiary	100%	Yes
5	NIIT China (Shanghai) Limited	Subsidiary	100%	Yes
6	Chongqing NIIT Business Consulting Co. Limited, China	Step down Subsidiary	65%	Yes
7	Guizhou NIIT information Technology Consulting Co., Limited, China	Step down Subsidiary	100%	Yes
8	NIIT (Guizhou) Education Technology Co., Limited, China	Step down Subsidiary	100%	Yes
9	PT NIIT Indonesia	Subsidiary (Under Liquidation)	100%	-

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – No

(ii) Turnover (in ₹ Million) : 1,574/-

(iii) Net worth (in ₹ Million) : 4,631/-

Note : The above detail pertains to FY23, standalone financial basis.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct :

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress Policy)	FY24			FY23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL					
Investors (Other Than Shareholders)		NIL					
Shareholders		7	0	NIL	5	0	NIL
Employees And Workers		NIL					
Customers	NA	NIL					
Value Chain Partners		NIL					
Other (Please Specify)	NA	NIL					

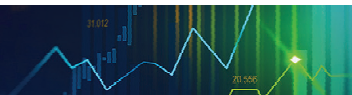
Note : Refer below table "Policies associated with BRSR principle" in Section B

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Climate Change and Energy Management	Opportunity	The emergence of virtual and hybrid working models due to climate change has emphasized the necessity for NIIT’s online training modules. As we navigate the shift towards virtual and hybrid work setups, climate change presents a significant opportunity for our business.		Positive
2	Talent Attraction and Development	Opportunity	As a talent development corporation, it is crucial for us at NIIT to prioritize the development of our own human capital. We have established a robust learning culture within the organization. Additionally, we prioritize and consistently invest in cultivating a diverse group of leaders. Our company offers executive development programs tailored to every level, including individual contributors, managers, and leaders. We utilize technological solutions to enhance the employee experience. For instance, we are currently implementing Success Factors, employing an AI BOT for engagement surveys, and utilizing an online portal for wellness initiatives.		Positive
3	Data Privacy and Cyber Security	Risk	There are several potential risks associated with cyber threats, including malware attacks, social engineering attacks, and software supply chain attacks. These risks pose a significant threat to the organization as they can result in the theft of sensitive customer data. This not only jeopardizes data privacy but also poses a reputational risk to the organization.	NIIT implements various security measures such as Segregation of Duties (SOD), Multi-Factor Authentication (MFA), disk encryption, and USB disablement to safeguard against IT risks and maintain data privacy. Our robust cyber security and data privacy policy is designed to promptly address threats and effectively manage data, mitigating any potential risks stemming from cyber security and data privacy concerns.	Negative
4	Artificial Intelligence	Risk & Opportunity	Risk exists in the learning content practice as customers may opt to use Gen AI for content creation. However, customers may alternatively opt to invest in more effective training at levels 2 and 3. We have incorporated automation, bots, and RPAs into our Learning administration processes. While AI won’t revolutionize our offerings, it does enable us to introduce some new products. The risk is low for Learning Delivery as instructors continue to offer unique value towards building proficiency.	Our strategy for future is centered around a strong focus on highly AI-enabled solutions. We also plan to invest significantly in FY25 to strengthen our AI capabilities, for driving internal efficiencies and customer deliverables.	Positive



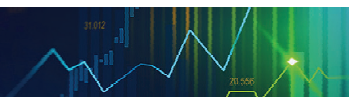
BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
5	Employee Health and Safety	Opportunity	<p>Poor work environments and unsafe practices can deter employee retention and discourage workplace efficiency or productivity. Lost time injuries create loss of productivity and mental dissatisfaction of employees. Given the COVID-19 pandemic, employee demands have shifted to mental and emotional wellness rather than only that of physical.</p> <p>Employee well-being has been an important focus area for NIIT. When COVID first impacted us, we already had in place a wellness portal called Round Glass which was used for various health and wellness programs. We also had a panel of experts to take care of mental wellness. During the COVID period, we took care of the complete expenses related to treatment for employees and for their dependents. We also extended monthly monetary support, and educational support to the children of bereaved families.</p> <p>Our online wellness portal has more than 50% of employees participating in webinars on areas related to health and wellbeing. We also drive health and wellness initiatives through a tie up with Cultfit, and provide free sponsorship of membership to our employees. We take continuous feedback from NIITians through engagement surveys and feedback to design and incorporate newer initiatives in the area of wellbeing.</p>		Positive
6	Business Ethics and Corporate Governance	Opportunity	<p>Business ethics are cornerstones of ensuring transparent and sustainable corporate governance frameworks. Upholding policies such as code of conduct and anti-bribery & corruption and good-Business ethics are cornerstones of ensuring transparent and sustainable corporate governance frameworks. Upholding policies such as code of conduct and anti-bribery & corruption and good-governance measures to effectively implement stringent actions, among others tantamount to strong business ethics. When such business ethics are not complied with it often leads to significant reputational damage.</p> <p>NIIT has a Code of Conduct in place to ensure compliance with standards of business practices and legal requirements for all its employees and workers. We also have comprehensive anti-bribery and anti-corruption policy and measures to ensure compliance and management of risks. Policies such as whistleblower, related party transactions, etc. are also existent and material to business.</p>		Positive

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
7	Customer Concentration	Risk & Opportunity	The organization functions in multiple enterprise sectors and is mostly focused on Fortune 1000 organizations and 500 global organization around the world. The organization sets into its customer training and upskilling in an integral manner, which results in fewer customers having a large share or contribution towards revenue. Usually, the customer maturity process is long-term for the business.	NIIT has grown to earn the trust of many Fortune 1000 and Global 500 companies. Trusted by the world's leading companies, NIIT provides high-impact managed learning solutions that weave together the best of learning theory, technology, operations, and services to enable a thriving workforce. The risk of failure of these customers is low and there is a steep entry barrier. More and more organizations are engaging professional training partners like NIIT for outsourcing. The India geography is seeing an extensive expansion of GCCs. Hence there are significant opportunities in the market.	Positive
8	Supply chain Management	Opportunity	Supply chain management affects product and service quality, delivery, costs, customer experience and ultimately, profitability. Increased supply chain disruptions at the wake of geopolitical transitions, and crises such as the pandemic result in loss of business continuity. Lack of inclusive supply chains creates vacuum at the time of a crises and a robust supply chain includes local sourcing, also boosting local economies and disadvantaged communities. The organization operation depends significantly on value chain partner and it maintains a very wide base of such partners globally with ability to source at very short interval to meet customer demands. The value proposition to its enterprise customers that the organization provides is the ability to meet certain surges of demand while, on the other hand, not requiring customers to have any fixed commitment.		Positive

Note : While the material Issues are identified, the organization is undergoing the details assessment of prioritization for driving its long term sustainability goals.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9															
Policy and Management Processes																								
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes															
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes															
c. Web link of the policies, if available	Refer below table "Policies associated with BRSR principle."																							
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes															
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes															
4. Name of the national and international codes/certifications/labels/ standards	The organization has subsequently obtained after the financial year FY24 for its enterprise business units ISO9001:2015 & ISO27001:2022.																							
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	The organization ensures to remain compliant as per the regulations as applicable in India and other place of operations. The company will be identifying clear sustainability goals and targets through a structured process and track it for completion																							
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	The company has been compliant with regulations to the extent possible. The company follows the stringent monitoring system through an external supported tool.																							
Governance, Leadership and Oversight																								
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. NIIT management functions considering in mind its environmental, social and governance responsibility. The business decisions are made keeping in mind the interest of various stake holders. The organization is further preparing a strategy towards achieving net zero by identifying various areas of initiatives and creating strategies around it. The organization already fulfil multiple social responsibilities towards its employees and towards youth of the society. Mr. Parappil Rajendran Joint Managing Director																								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Joint Managing Director																							
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, CSR Committee is responsible for decision making on sustainability related issues. The members of the committee include the following:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Committee Members</th> <th>Designation</th> <th>DIN Of Member</th> </tr> </thead> <tbody> <tr> <td>Mr. Anand Sudarshan</td> <td>Chairman</td> <td>00827862</td> </tr> <tr> <td>Mr. Rajendra S Pawar</td> <td>Member</td> <td>00042516</td> </tr> <tr> <td>Mr. Vijay K Thadani</td> <td>Member</td> <td>00042527</td> </tr> <tr> <td>Mr. Ravindra B Garikipati</td> <td>Member</td> <td>00984163</td> </tr> </tbody> </table> <p>Note : Mr. Anand Sudharshan and Mr. Ravindra Babu Garikipati ceased to be member of CSR Committee effective April 1, 2024. Mr. Sanjiv Kumar Chaudhary was appointed as Chairman, Mr. P Rajendran and Mr. Udai Singh Pawar were appointed as Members of the Committee, effective April 1, 2024.</p>									Committee Members	Designation	DIN Of Member	Mr. Anand Sudarshan	Chairman	00827862	Mr. Rajendra S Pawar	Member	00042516	Mr. Vijay K Thadani	Member	00042527	Mr. Ravindra B Garikipati	Member	00984163
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Mr. Vijay K Thadani	Member	00042527																						
Mr. Ravindra B Garikipati	Member	00984163																						

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	N	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	N	Y	Y	Quarterly								

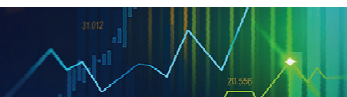
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No	No								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be state:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	No	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	No	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	No	-	-
It is planned to be done in the next two financial year (Yes/No)	-	-	-	-	-	-	Yes	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

***Policies associated with BRSR principle.**

Principle	Policy Name	Policy Weblink
1,2,3,5 & 6	Code of Conduct	https://www.niit.com/authoring/Documents/Corporate%20Governance/Code%20of%20Conduct.pdf
4 & 8	CSR	https://www.niit.com/authoring/Documents/New-Disclosures/CSR%20Policy%20w.e.f.%205.2.2021.pdf
3 & 5	Equal Opportunity	https://www.niit.com/authoring/Documents/New-Disclosures/Equal%20Opportunity%20Policy.pdf
3 & 4	Grievance Redressal	https://www.niit.com/authoring/Documents/New-Disclosures/Grievance%20Redressal%20Policy.pdf
3 & 6	Health & Safety, Environment	https://www.niit.com/authoring/Documents/New-Disclosures/Health%20Safety%20and%20Environment%20Policy.pdf
3	Nomination & Remuneration	https://www.niit.com/authoring/Documents/New-Disclosures/NRC%20policy%20-%202024.05.2023.pdf
9	Privacy	https://privacy.niit.com/prospective_customer.html
1	Whistleblower	https://www.niit.com/authoring/Documents/Other%20Disclosures/Whistle%20Blower%20Policy.pdf
3	Workplace Monitoring	https://www.niit.com/authoring/Documents/New-Disclosures/Workplace%20Monitoring%20Policy.pdf



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% age of person in respective category covered by the awareness programs
Board of Directors	14	Corporate strategy and Perspective Planning, innovation culture, digital disruption and transformation, Risk Assessment and Risk Management, relevant regulatory changes and compliances.	100
Key Managerial Personnel	14	Corporate strategy and Perspective Planning, innovation culture, digital disruption and transformation, Risk Assessment and Risk Management, relevant regulatory	100
Employees Other Than BOD And KMPs	106	Corporate Etiquettes, Diversity and Inclusion, Financial Wellbeing, Health And Wellness, Code of Conduct, POSH, Stress Management, Sustainability, Sympathy V/s Empathy, Women's Health, Self- Defence & Work Life Balance	44
Workers	30	Access Control System, POSH, Corporate Etiquettes, Disaster Management, Environment Preservation, Electrical Safety, Health And Wellness, Standard Operating Procedure, Self- Defence, Work Place Safety, Working With Computer.	87

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the Regulatory / Enforcement / Agencies / Judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement					
Compounding fee			NIL		
Non-Monetary					
	NGRBC Principle	Name of the Regulatory / Enforcement / Agencies / Judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment					
Punishment			NIL		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the Regulatory / Enforcement Agencies / Judicial institutions
	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, NIIT has a Code of Conduct which defines the anti-corruption and anti-bribery guidelines incorporated in it. The link to the Code of Conduct can be accessed here: <https://www.niit.com/india/policies/BRSR/Anti-Bribery-Corruption-and-Money-Laundering-Policy.pdf>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY24	FY23
Director	NIL	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY24		FY23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY24	FY23
Number of days of accounts payables	92	72

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 24	FY23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors.		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	9.87%	1.15%
	b. Sales (Sales to related parties / Total Sales)	2.4%	2.3%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL

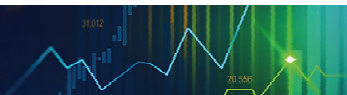
Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held	Topics / Principles covered under the training	% age of partners covered (by value of business done with such partners) under the awareness programs
279	The trainers/ professional engagement via contract mode covers principles like confidentiality, privacy and ethical practices in line with NGRBC Principle 1. Discussions are held with the trainers on standard of governance NIIT expects from its value chain partners.	100

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes Firstly, NIIT takes annual affirmation from Board of Directors with reference to Conflict of Interest. Secondly, NIIT's Related Party Policy defines the process and procedures to identifying and managing conflicts of interests involving members of the Board. The policy elaborates on the guidance and mechanism in place for board members to address potential conflict of interests that may arise in certain business transactions. Before entering any transaction with a Related Party of a Board member, Company ensures that the Audit Committee approval is taken. Where any director is interested in any contract or arrangement with a Related Party, the director shall not participate during discussions on the subject matter of the resolution relating to such contract or arrangement.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY24	FY23	Details of improvements in environmental and social impacts
R&D	53	49	The company constantly invests in creating platforms and tools focusing on how we could impact these 3 vectors- our employees, customers, and vendors. These tools impacts quicker delivery and less travel requirements while meeting the company's objective.
Capex	6	NIL	The company has upgraded its solar power plant capacity to 85KW which will meet up to 15% of current non-renewable power consumption. It has further installed a provision to supply any power surplus to Grid in order to ensure no loss of power from renewable energy. The company has invested in replacement and upgradation of the DG set to meet the regulatory compliance as per Commission for Air Quality Management. The company has installed an STP facility and have achieved NIL discharge of wastewater from its primary office.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No) Yes
 - If yes, what percentage of inputs were sourced sustainably?

NIIT has a procedure in place to onboard suppliers' basis sustainability parameters. NIIT follows a procurement process which factors MSME participation and evaluation of environment standards among our vendors. NIIT while selecting electrical, electronic and computer items, considers environmental parameters as one of the selection criteria.

Currently 16.86% procurement are done from organizations having sustainability goals published in public domain, and 19.63% percentage of procurement in India are made from MSME.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. (To Check With CSO)

Waste Type	Processes to reclaim through reuse, recycle, disposal at end of life
Plastics	NIIT follows a zero-plastic policy. If any plastic waste is generated through mechanical packaging, the same is disposed off by an authorized waste management vendor for further reuse.
E-Waste	NIIT disposes all E-Waste generated to an authorized e-waste management vendor and obtains certificate of compliance post safe disposal.
Hazardous Waste	Lubricant oil generated from DG sets is collected by an authorized waste vendor for its safe disposal.
Other Waste	All other waste such as cloths used for lubricant oils, etc. is provided to authorized waste vendor for further processing and disposal.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, EPR is not applicable for NIIT

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Indicate input material	Recycled or re-used input material to total material	
	FY24	FY23
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY24			FY23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including Packaging)	Not Applicable					
E-Waste						
Hazardous Waste						
Other Waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

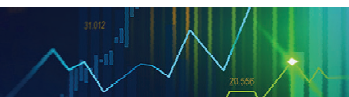
Essential Indicators

1. a. Details of measures for the well-being of employees

% Of Employees Covered By											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	483	483	100	483	100	-	-	483	100	418	87
Female	256	256	100	256	100	255	100	-	-	201	79
Total	739	739	100	739	100	255	35	483	65	619	84
Other Than Permanent Employees											
Male	122	116	95	116	95	-	-	116	95	116	95
Female	48	42	88	42	88	42	88	-	-	42	88
Total	170	158	93	158	93	42	25	116	68	158	93

- b. Details of measures for the well-being of workers:

% Of Worker Covered By											
Category	Total (A)	ESIC / Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Worker											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other Than Permanent Worker											
Male	52	52	100	11	21	-	-	8	15	-	-
Female	2	2	100	1	50	1	50	-	-	-	-
Total	54	54	100	12	22	1	50	8	15	-	-



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY24	FY23
Cost incurred on well- being measures as a % of total revenue of the company	1.65	0.98

Note : This benefit is measured only for India employee and percentage is calculated on Standalone turnover. Benefits include costs incurred by the company on insurance premium paid for employee, savings scheme for employee's children, parenthood benefit and creche facility. Global benefits are governed by the local laws of each country where the person is located.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY24			FY23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	72	7	Yes	76	13	Yes
ESI	1	89	Yes	1	84	Yes
National Pension Scheme	2	NA	NA	2	NA	NA
Others - Superannuation	6	NA	NA	6	NA	NA

3. Accessibility of workplaces.

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, NIIT is an equal opportunity employer and upholds its commitment to non-discrimination as an utmost priority. In this backdrop, NIIT recognizes accessibility is critical to ensure rights to persons with disabilities and has taken the requisite steps to ensure that it is an accessible workplace across its offices in form of infrastructural investments in form of ramps, elevators and accessible washrooms for persons with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, <https://www.niit.com/authoring/Documents/New-Disclosures/Equal%20Opportunity%20Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return To Work Rate	Retention Rate	Return To Work Rate	Retention Rate
Male	100	82	NA	
Female	100	95		
Total	100	90		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, NIIT has a multi-tiered grievance handling mechanism that includes dedicated channels for addressing harassment, whistle-blower, security incidents, discrimination, general grievances, etc. which applies to all permanent and non-permanent employees and workers.
Other Than Permanent Workers	
Permanent Employees	They can informally bring up the issue with the manager or HR division and speaking with a Grievance Redressal Committee (GRC) member about it. An HR Leadership team representative can view the grievance via the GrievanceCell@niit.com email address or by submitting a written complaint to the Manager/Business HR. The CHRO of the company has an additional email address, CPO@niit.com , that can be used directly to handle grievances. An option is also available for employee to post an Anonymous message on the Amber portal (AI powered HR Engagement portal). A link called as 'Anonymous Bat' is shared with the INITian's post completion of their feedback in Amber in order to message directly to CEO and CHRO without sharing the identity.
Other Than Permanent Employees	

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

While NIIT does not restrict any employee from being a member of any employee-related association and provides freedom, it ensures that it abides by the local laws across the geographies that it operates in.

Category	FY24			FY23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(C/D)
Total Permanent Employees	NIL					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY24					FY23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	%(B / A)	No. (C)	%(C / A)		No. (E)	%(E / D)	No. (F)	%(F / D)
Employees										
Male	605	58	10	189	31	907	422	47	153	17
Female	304	44	14	107	35	407	138	34	76	19
Total	909	102	11	296	33	1314	560	43	229	17
Workers										
Male	52	51	94	45	83	45	23	51	23	51
Female	2	2	100	1	50	9	1	11	1	11
Total	54	48	89	42	78	54	24	44	24	44

9. Details of performance and career development reviews of employees and worker:

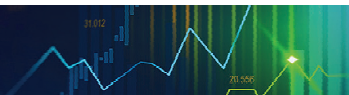
Category	FY24			FY23		
	Total (A)	No. (B)	%(B / A)	Total (C)	No. (D)	%(D / C)
Employees						
Male	605	574	95	907	599	66
Female	304	278	91	407	296	73
Total	909	852	94	1314	895	68
Workers						
Male	Not Applicable					
Female						
Total						

Note : Performance and career development reviews are held only for the employees who have completed a minimum of six months of service during the financial year.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, NIIT has a Health, Safety and Environment policy which governs creating a safe and health workplace for all employees and workers. Company follows policies and standards as recommended by ISO 45001 across its primary locations. The coverage of its occupational health and safety management system extends to all employees and workers. The Management of the company regularly monitors the compliance to health and safety norms. It also conducts mock drill at periodic intervals to ensure preparedness.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

NIIT has assigned a one-point contact i.e., a project coordinator to oversee and resolve risks and concerns related to work-related hazards on a routine and non-routine basis. Provisions such as Job Safety Analysis (JSA) and toolbox talk create a conducive environment for employees and workers to regularly assess, identify and report risks.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. NIIT has a safety incident reporting and management process to ensure that all work-related incidents (which include accidents, near-misses, unsafe conditions and unsafe acts) are reported and closed after taking necessary corrective actions. The organization also conduct multiple training and safety drills to create awareness about how to remove themselves from such risk.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Employees are entitled to receive an annual medical health check-up fully funded by the company. Additionally, there are visiting doctors available at key locations for employees and workers to seek consultation at no cost. The workers are also protected under the ESI scheme.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY24	FY23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

* Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

NIIT provides end to end health care solutions to employees as per medical insurance for them and their family members including added services such as lab services, virtual specialist doctor consultations, eye care solutions and dental services. We believe our workforce is our most valuable asset and it is towards this, that we have ensured safe and healthy workplaces for our employees across our offices in form of clean air, clean water, clean environment, air purifiers, and conducive work environment through engagement.

To deter any unsafe or unhealthy practices, NIIT observes stringent measures to ensure health and safety, beyond its above-mentioned initiatives. This includes having self-illuminated tape, anti-skid tape, battery operated emergency light across staircases and indoor purification of air to create a safe-environment and maintain health of employees and workers.

13. Number of Complaints on the following made by employees and workers:

Category	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL			NIL		
Health & Safety	NIL			NIL		

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health And Safety Practices	100
Working Conditions	100

Note : Health and Safety and working conditions are regularly reviewed internally by specify personal responsible for it. The review process complies with the ISO standards.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes,

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Yes, ECR challans (PF & ESIC) from the service provider are verified on a monthly basis to ensure statutory dues are deducted and deposited, in case NIIT stands as a principal employer.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees / workers		No. of employees /workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY24	FY23	FY24	FY23
Employees	NIL		NIL	
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, Based on requirement of the company in rare cases, the company either extends the service period by one to two years or contracts them as consultants for short periods. NIIT follows the practice of giving opportunity to perform, hence, non-performing employees are first put under performance improvement plan and only in case of non-performance, thereafter, can be terminated. NIIT also out counsels' people in case of redundancy after providing them with adequate time to look for alternative employment opportunities.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health And Safety Practices	1. Currently the organisation procures 16.86% of its material and services from organisation complied to the Global ESG Standards and reports available in public domain. 2. 28.93% of the procurement made by the organizations are from professional Individuals who are freelancers where such assessment cannot be conducted.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable as no such risks or concerns have emerged.

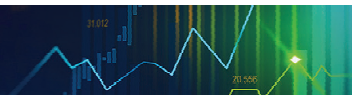
PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

NIIT Limited is a responsible corporate citizen and is committed to being responsive to all its stakeholders as identified by the senior management, including shareholders, customers, business associates, employees, vendors and suppliers, governments and society at large including communities that it operates in. We identify and prioritize our stakeholders based on the impact of the company on the stakeholders and the ability of the stakeholders to influence the functioning of the company. Such actions are laid out in our Code of Conduct document, which can be found on our website. Senior leadership, human resources, company secretary, chief finance officer, chief executive officer and operation leadership holds KRA for regular monitoring and reviewing of stakeholder engagement. The community engagement also includes activities done through NIIT foundation.

- Internal Stakeholders of NIIT include employees, senior leadership and Board of Directors.
- External stakeholders of NIIT include shareholders, customers, value chain partners and communities



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Surveys, Focus Group Discussions, HR, internal trainings, requirements (virtual and in -person modes), Townhalls conducted quarterly, Self service portal iNIITians , Amber the friendly BOT.	Weekly, monthly, quarterly, annually	Feedback & Grievance Redressal; Employee engagement (fun at work / motivation / happiness / passion / wellbeing, engagement for self-performance improvement and team productivity improvement and Career support programs.
Shareholders	No	Annual General Meetings, Focus Group Discussions, Shareholder Grievance Process, Investor meets , continuous disclosures.	Quarterly	Shareholders to be kept in loop throughout processes of the organization, to provide information through stock exchanges timely on the evolving market trends. Notices of AGMs on the website of NIIT on a regular basis, regular updation of website. Investor calls after quarterly closings and publication of results.
Communities	Yes	Skilling, education, and livelihood generation. Media releases, electronic media and social media.	Half Yearly	Need Assessment for CSR Projects & Grievance Redressal
Customers	No	Training modules, online discussions, feedback sessions, Customer satisfaction surveys, account management for enterprise customers and customer experience management team for retail customers.	Weekly, monthly, annually	Resolution of any delivery challenges. And feedback on technology & services being implemented.
Value Chain Partners	No	Training sessions, online discussions, monitoring and feedback sessions, specified vendor management team for onboarding and dispute resolution	On actual need – basis	At the time of onboarding, each value chain partner is onboarded on the precondition of compliance to privacy, anti-corruption, anti-bribery, human rights and ethical practices. Value chain partners are also explained their rights and grievance redressal mechanism.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

There are multiple sub committees of the board (CSR committee, risk management, audit committee, shareholder governance, nomination and remuneration committee), where the management provides updates on matters like environmental changes, environmental risk, and other topics having a significant impact like people policy, etc. The respective business leadership team provides quarterly inputs on performance and yearly perspective planning for three years with budgets for the next year to the board members as per schedule. External professionals like statutory auditors, cost auditors, secretarial auditors, and other professional experts on matters like tax and M&A are regularly invited to submit their reports either to subcommittees or to the board directly. In fact, the NIIT Board conducts townhall meetings for its employees as the first stakeholders to be informed post the board's quarterly meeting to ensure a conducive environment to work in. Fire-side chats are also conducted for employees to voice their feedback directly to the NIIT Managing Director as well as CEO. There is robust customer feedback mechanisms from individual beneficiary to customer leadership team. The voice of the customers are discussed at the board meetings and future product and marketing strategies are derived accordingly.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, The inputs received from board members, shareholders in the AGM, employee suggestions, and customer inputs through surveys are duly addressed with a specific action plan and timeline, which are monitored and then reported back to the respective stakeholders.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Based on employee feedback Leave policy is enhanced from 20 days to 32 days per year. This change is designed to support everyone's wellbeing and work life balance, giving the flexibility and time to relax, recharge and focus on what matters most.

Based on customer input the organization has implemented SCC clauses to ensure high level of data privacy to be maintained.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

NIIT is an equal opportunity organization, and each employee has equal rights. The concerns of our stakeholder groups are heard with utmost sensitivity, and we have a transparent process for raising their concerns independently through human resources. HR also ensures anonymity and keeps the complainant's information confidential from any and every other employee of our organization. During community programs, our point of contact creates a two-way and conducive communication pathway, and our grievance redressal policy also helps take the necessary recourse for concerns of stakeholder groups

NIIT foundation organizes job fair, invites industry experts for student facilitation and conducts door to door mobilisation activities for encouraging marginalized & vulnerable to persevere education.

PRINCIPLE 5: Businesses should respect and promote human rights.

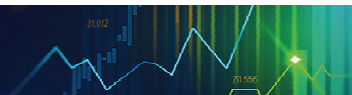
Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY24			FY23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	739	272	37	1090	1090	100
Other Than permanent	170	90	53	224	224	100
Total Employees	909	362	40	1314	1314	100
Workers						
Permanent	-	-	-	-	-	-
Other Than permanent	54	10	19	54	54	100
Total Workers	54	10	19	54	54	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY24					FY23				
	Total (A)	Equal To Minimum Wage		More Than Minimum Wage		Total (D)	Equal To Minimum Wage		More Than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	483	-	-	483	100	748	-	-	748	100
Female	256	-	-	256	100	342	-	-	342	100
Other Than Permanent										
Male	122	6	5	116	95	159	-	-	159	100
Female	48	6	13	42	88	65	-	-	65	100
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other Than Permanent										
Male	52	40	77	12	23	45	34	76	11	24
Female	2	2	100			9	1	11	8	89



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

3. Details of remuneration/salary/wages:

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In Million)	Number	Median remuneration/ salary/ wages of respective category (In Million)
Board of Directors (BoD)*	8	2.27	3	0.40
Key Managerial Personnel**	6	8.87	1	3.49
Employees Other Than BoD And KMP	601	0.71	303	0.70
Workers	52	0.27	2	0.18

*includes commission and sitting fees paid to Non-Executive Directors. Including non-executive directors associated for part of the year.

** Includes Executive Directors and KMPs who were appointed or ceased during the financial year.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY24	FY23
Gross wages paid to females as % of total wages	23	22

Note : Details provided are for permanent employees.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

NIIT is committed to providing a fair, safe and productive work environment where grievances, if any, are dealt sensitively and expeditiously. A grievance policy and process is in place for NIITians to voice their concerns so they could be effectively addressed. A grievance may be about an act, omission, situation, or decision that the NIITian feels is unfair, discriminatory, or unjustified.

NIITians are encouraged to come forward with their grievances in the knowledge that the organization will take appropriate action to address those grievances. This can be done in an informal way by verbally communicating the issue to the Manager or HR and then getting it addressed along with a member from the Grievance Redressal Committee (GRC). The other option is to submit the complaint in writing to either Manager/Business HR or posting at email id GrievanceCell@niit.com which is accessible by an authorized representative from the Leadership team of HR. Further to provide better confidentiality and independence an email ID CPO@niit.com is available which is directly accessed by the CHRO of the company.

An option is also available to post an Anonymous message on the Amber portal (AI powered HR Engagement portal). A link called as 'Anonymous Bat' is shared with the INIITian's post completion of their feedback in Amber in order to message directly to CEO and CHRO without sharing the identity.

6. Number of Complaints on the following made by employees and workers:

Category	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour / Involuntary Labour						
Salary / Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Complaints	FY24	FY23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints On POSH upheld		

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The policy and processes comply with the prevailing laws, specifically the "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013." In case any employee experiences any form of sexual harassment, they can report the incident by directly writing to the care4women@niit.com / grievancecell@niit.com. The complaints raised via this channel are investigated, and handled with utmost fairness, equality and confidentiality by the Internal Complaints Committee (ICC). The ICC includes independent professionals from all walks of life. NIIT further ensures that standard SLAs as per law are met timely and in a just manner.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

Complaints	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIIT has conducted self-assessment for 100% of its offices. The organization's Code of Conduct requires engagement of people considering child labour, modern slavery, and ethical practices. NIIT also has an Internal Complaints Committee and has clear channels of reporting any workplace sexual harassment. NIIT creates awareness of human rights through various modes of communication.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Salary / Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No business processes were modified or introduced as a result of addressing human rights grievances or complaints in the reporting period as no such complaints and grievances were raised.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Human rights due diligence was not conducted in the reporting period.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

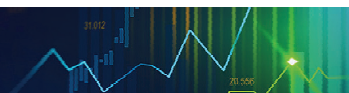
NIIT recognizes accessibility is critical to ensure rights to persons with disabilities and has taken the requisite steps to ensure that it is an accessible workplace across its offices in form of infrastructural investments in form of ramps, elevators, and accessible washrooms for persons with disabilities.

4. Details on assessment of value chain partners:

Complaints	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	1. Currently the 16.86% of the procurement are done through organisations who have published ESG or BRSR report as per global standards, confirming no such practices followed. 2. All the value chain suppliers have to accept as a part of contracting procedure, confirming compliance to the organisation's code of conduct where such compliance are essential.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Salary / Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY24	FY23
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	199.75	211.82
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (in Gigajoules) (A+B+C)	199.75	211.82
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	8796.65	8,958.08
Total fuel consumption (E)	457.46	553.11
Energy consumption through other sources (C)	0	0
Total energy consumed from non-renewable sources (in Gigajoules) (D+E+F)	9254.11	9511.19
Total energy consumed (in Gigajoules) (A+B+C+D+E+F)	9453.86	9723.01
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000073	0.0000062
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000003	0.0000003
Energy intensity in terms of physical output (Gigajoules / Employee head count)	11.28	7.90
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

Note : The above numbers are for premises located in India as our global operations are mostly out of client location or employees are working from home. The global office locations do not have any significant power consumption.

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. No
3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY24	FY23
Water withdrawal by source (in Kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	7623	9008
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in Kilolitres) (i + ii + iii + iv + v)	7623	9008
Total volume of water consumption (in Kilolitres)	7623	9008
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000059	0.0000052
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	0.0000003	0.0000002
Water intensity in terms of physical output (Kilolitres / Per Person)	9.10	6.70
Water intensity (optional) – The relevant metric may be selected by the entity.	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

4. Provide the following details related to water discharged:

Parameter	FY24	FY23
Water discharge by destination and level of treatment (in Kilolitres)		
(i) To Surface water	NIL	NIL
– No treatment		
– With treatment		
– Please specify level of treatment		
(ii) To Groundwater		
– No treatment		
– With treatment		
– Please specify level of treatment		
(iii) To Seawater		
– No treatment		
– With treatment		
– Please specify level of treatment		
(iv) Sent to third-parties	7623	9008
– No treatment		
– With treatment		
– Please specify level of treatment		
(v) Others		
– No treatment - Municipal Sewage		
– With treatment		
– Please specify level of treatment		
Total water discharged (in Kilolitres)	7623	9008

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

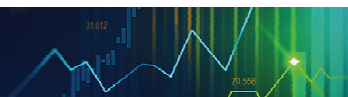
From FY25 NIIT's primary office will have a Zero Liquid Discharge as subsequently in the end of FY24, sewage treatment plant was operational with 25 KLD where sewage water will be treated on daily basis at primary level. Treatment plants water will be reused in landscaping and horticulture.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY24	FY23
NOx	Kg	37.08	46.78
SOx	Kg	8.32	10.50
Particulate matter (PM)	Kg	2.32	2.92
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes – By Arihant Analytical Laboratory Pvt Ltd - (NABL Accreditation)

Note: This year company has invested in replacement and upgrade of the DG set to meet the regulatory compliance as per Commission for Air Quality Management hence reduction in values of air emissions is observed.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY24	FY23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	184.77	141.69
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1734.89	1766.73
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0000015	0.0000012
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.00000006	0.00000005
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / Per Person)		2.291	1.553
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. – No

Note : Scope 1 emissions we have considered DG fuel (Diesel), Refrigerant gas, Extinguisher gas & Company Owned Vehicle fuel. Emission has increased due to refrigerate refilling.

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, NIIT continuously puts efforts to reduce Greenhouse Gas emissions by way of selecting energy efficient air conditioning, the choice of natural lighting, reducing oil leakages, and investments in renewable energy. NIIT prioritizes solar energy for its power consumption and reduces dependency on grid electricity. The company took the initiative of phasing out old computers with energy efficient laptops. NIIT also migrated its on-premise data center to cloud, significantly reducing the carbon footprint. The company moved from paper-based documents to digital documents both for customers as well as vendors. The company actively promotes online training delivery instead of offline to reduce travel, lowering carbon emission. In FY24 the majority of training programs were delivered online.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY24	FY23
Total Waste generated (in Metric Tonnes)		
Plastic waste (A)	NIL	0.001
E-waste (B)		0
Bio-medical waste (C)		NA
Construction and demolition waste (D)		0
Battery waste (E)		0.91
Radioactive waste (F)		NA
Other Hazardous waste. Please specify, if any. (G)		0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) ---- (DG Set used lube oil)		0.119
Total (in Metric Tonnes) (A + B + C + D + E + F + G + H)		1.03
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		0.00000000065
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.00000000003	
Waste intensity in terms of physical output (Metric Tonnes / Per Person)	0.000837398	
Waste intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Parameter	FY24	FY23
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in Metric Tonnes)		
Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used		
(iii) Other recovery operations		
Total (in Metric Tonnes)		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling		
(iii) Other disposal operations		
Total (in Metric Tonnes)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. - No

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

NIIT provides all its non-hazardous and hazardous wastes through its authorized waste management vendor. Hazardous wastes include e-waste, oils from DG Sets, etc. which are all provided to authorized waste management vendors wherein the vendor recycles, reuses and disposes the waste. A certificate is also obtained from vendors to ensure proper management of hazardous waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

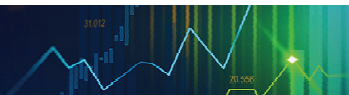
Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No approvals were required considering no operations are conducted in ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, NIIT is compliant with all Water, Air and Environment Protection and Control Acts. No non-compliances have been recorded against NIIT.				



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area** - Not Applicable
- (ii) **Nature of operations** - Not Applicable
- (iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY24	FY23
Water withdrawal by source (in Kilolitres)		
(i) Surface water	Not Applicable as NIIT does not withdraw water from any water stress areas	Not Applicable as NIIT does not withdraw water from any water stress areas
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Water intensity in terms of physical output (Kilolitres / Per Person)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in Kilolitres)		
(i) Into Surface water	Not Applicable as NIIT does not withdraw water from any water stress areas	Not Applicable as NIIT does not withdraw water from any water stress areas
– No treatment		
– With treatment		
– Please specify level of treatment		
(ii) Into Groundwater		
– No treatment		
– With treatment		
– Please specify level of treatment		
(iii) Into Seawater		
– No treatment		
– With treatment		
– Please specify level of treatment		
(iv) Sent to third-parties		
– No treatment		
– With treatment		
– Please specify level of treatment		
(v) Others		
– No treatment		
– With treatment		
– Please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY24	FY23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	475.70	710.64
Total Scope 3 emissions per rupee of turnover (Total Scope 3 / Revenue from operations)		0.00000037	0.00000045
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. – No

Note : Scope 3 emissions is calculate using GRI emission rates for assets purchased, business travel using air, railways and road transport, and people commuting to office. The organization still follows the hybrid mode of operations, people working from home emission assumption are made based on usage of electrical and electronic appliances.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

No significant direct or indirect impact of the entity on biodiversity hence no prevention or remediation activities required.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	The company has upgraded its solar power plant capacity from 40 KWH to 85 KWH which will meet up to 15% of current non-renewable power consumption. It has further installed a provision to supply any power surplus to Grid in order to ensure no loss of power from renewable energy.		
2.	The company has invested in replacement and upgrade of the DG set to meet the regulatory compliance as per Commission for Air Quality Management.		
3.	Office has installed STP plant of capacity 25 KLD (Kilo Liter Daily) where used water is re-process and used for horticulture.		

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

NIIT has a strong Business Continuity Management System (BCMS) committed to implement Business Continuity Management in accordance with ISO 22301:2019. NIITs Business Continuity Plan (BCP) identifies Emergency Response Team (ERT), Incident Response Team (IRT), Functional Response Team (FRT) and Damage Assessment Recovery Team (DART) specific action tasks needed to be taken during an incident.

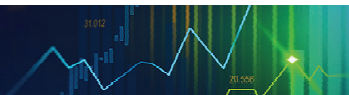
NIIT has an alternate recovery site in a secured environment with adequate infrastructure, technology, system, and resources required for recovery in place.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

NIIT consistently monitors its impact on the environment, however, except for the above-mentioned environmental indicators on consumption, among other metrics. For its value chain partners, NIIT selects value chain partners having ethical practices as criteria but does not monitor its value chain for any such activities.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Do not record.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

NIIT Group has affiliations with Seven industry chambers/associations

- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Association of Software and Service Companies (NASSCOM)	National
2	Confederation of Indian Industries (CII)	National
3	T-ITeS Sector Skills Council, NASSCOM	National
4	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
5	PHD Chamber of Commerce and Industry (PHDCCI)	National
6	Technology Services Industry Association – TSIA	International
7	Learning and Performance Institute	International

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NIL		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others – please specify)	Web Link, if available
1	Membership with industry body	The Company works with apex industry institutions that are engaged in policy advocacy, like the National Association of Software and Service Companies (NASSCOM), Confederation of Indian Industries (CII), IT-ITeS Sector Skills Council, NASSCOM, and various other forums including regional Chambers of Commerce. The Company's engagement with the relevant authorities is guided by the values of commitment, integrity, transparency and taking into consideration interests of all stakeholders.	Yes	As and when required	
2	Sector-wise matters taken having national priorities.	Mr. Rajendra S Pawar (Executive Chairman of NIIT Ltd) completed his term as Vice Chairman of NCARE (National Council of Applied Economic Research) governing body in August 2023 and was former chairman in Data Security council of India, actively involves in advocating policies of data security and AI impact on economic development of the country from April 2019 - March 2023. He also chaired NASSCOM Cyber Security Task Force.	Yes	As and when required	https://www.dsci.in/content/dsci-team
		Mr. Vijay K Thadani (Vice Chairman and Managing Director of NIIT Ltd) currently serving as a Mentor at the All-India Management Association (AIMA), is a member of Board of Governors of Management & Entrepreneurship and Professional Skills Council (MEPSC) and co-chairs the CII Centre for Digital Transformation. He actively takes part in the digital transformation initiative of the government as part of the council.	Yes	As and when required	https://ylc.aima.in/about/mentors.php https://www.mepsc.in/category/board-of-governors/?post_type=management https://ciicdt.com/home/about_data

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

NIIT Group conducts regular discussions and focused group sessions with the communities it impacts through CSR initiatives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY24	FY23
Directly sourced from MSMEs/ small producers	19.63	30.28
Directly from within India	99.78	99.71

Note : Data considered only for India operation.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY24	FY23
Rural	0.8	0.3
Semi-urban	1.2	1.3
Urban	10.3	11.5
Metropolitan	87.8	86.8

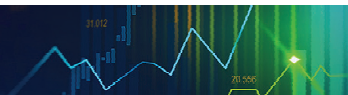
(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Note : Employees at our India locations have been considered.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL	



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

NIIT Foundation, partners with other organizations and corporates through which it focuses on driving projects in aspirational districts. These projects are run with the objective to provide mass awareness, skill development and improve employability in order to create better sustenance for the lives we impact.

Sr. No.	State	Aspirational District	Amount spent (In ₹K)
1	Andhra Pradesh	Vizianagaram	368.72
2	Assam	Udalguri	368.72
3	Bihar	Aurangabad, Banka, Begusarai, Fatehpur, Jamui, Muzaffarpur, Purnia, Sheikhpura	8296.86
4	Chhattisgarh	Bastar, Korba, Mahasamund	1106.17
5	Gujarat	Morbi	368.72
6	Haryana	Mewat	368.72
7	Jharkhand	Bokaro, Gumla, Khunti, Ramgarh, Ranchi	2212.34
8	Maharashtra	Chatra, Nandurbar	1639.37
9	Odisha	Balangir, Banka, Dhenkanal, Gajapati, Kalahandi, Koraput, Nabarangpur, Rayagada	4133.71
10	Uttar Pradesh	Chandel	368.72
11	West Bengal	Birbhum	368.72
Grand Total			19600.81

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) - No

(b) From which marginalized /vulnerable groups do you procure? NA

(c) What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
No benefits derived or shared from intellectual properties owned or acquired based on traditional knowledge				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	In FY24 NIIT subsidiary (RPS) spent INR 3.7 Mn as CSR funding, primarily to provide scholarship to students deserving to be pursuing their engineering degree education.	30	
2	HR CSR – The company took an initiative of obtaining gift items for its employees in order to support the marginalized women community. This initiative has been done through such NGOs who are operating in support of these communities. Total spent is INR 0.25 Mn.	329 Units purchased	100

- NIIT University has launched an Ecological resurrection in its surrounding Aravalli Hills, popularly known as 'Kali Pahari', a pahari much plagued by chronic illegal mining. NIIT University has launched a drive called 'Shram-Daan' in an effort to convert the neighboring barren 'Kali Pahari' to a fertile 'Hari Pahari'. Almost 10,000 trees have been planted so far using drip-irrigation. The district forest authorities have also appreciated this initiative by granting the University with cash award.
- SAABI Nadi Punnahjivan Abhiyaan : NIIT University has joined hands with also leading a campaign to revive the Sabi River, which has a course East of Kali Pahari but had dried out over last 2-3 decades in collaboration with Mr. Rajendra Singh Pawar (India's Jal Purush), who was awarded the Nobel Prize for Water on 26 Aug 2015 at Stockholm

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

NIIT has a Data Subject Request Portal in place where a consumer can exercise their privacy rights. The link is provided here <https://www.niit.com/DSR/index.html>. Customers can also write to NIIT on CustomerCareDigital@niit.com or CustomerCare@niit.com for any complaints and feedback.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	No services carry such information hence turnover as a percentage is not applicable.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 24		Remarks	FY23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	109	0		100	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons For Recall
Voluntary Recalls	Not material to business	
Forced Recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

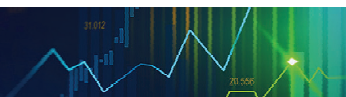
We have Privacy Policy in place, which is enabled NIIT website, clearly state that how the user data is collected, used, shared and retained and also indicate the process of transferring the user data to third parties. Kindly refer the following links: <https://www.niit.com/india/training/policy/pages/privacy-statement.aspx>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such complaint received, or action taken against the company.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches. - NIL
- b. Percentage of data breaches involving personally identifiable information of customers. - NIL
- c. Impact, if any, of the data breaches. - NA



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

All of NIIT's services are available on www.niit.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

NIIT engages with each customer through transparent contracting process before any service commitment is made. All the disclosures pertaining to the usage of products including services and its inclusions are provided to all customers as a prerequisite

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

NIIT agrees with service level agreements for uptime with each of its customer in its contract wherein mechanism to intimate the customer for any disruption is also provided. All measures to report any disruptions and discontinuations are also provided via full disclosure to NIIT's customers.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).**

Yes, NIIT displays all information regarding its education delivery programs, in compliance with the regulatory requirements. NIIT also upholds transparency when providing information around all its services. For more details, refer to our website www.niit.com.

Yes, NIIT carries customer satisfaction survey relating to major products and services.

Corporate Governance Report



CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance is aimed at maximizing the 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, 2024, the Board of Directors of the Company ("the Board") comprised twelve Directors out of which seven were Independent Directors. The Board comprised three women independent directors. The Board has diversity in terms of age, expertise, domain experience, gender etc. 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. A Brief Profile of each director (as on the date of this report) is available at <https://www.niit.com/india/about-niit/Pages/board-directors>

During the year under review, the Board of Directors was reconstituted considering the implementation of Composite Scheme of Arrangement and completion of tenure of Independent Directors. The details of changes are provided in this report hereunder as well as in Board's Report.

The details of the Directors on the Board of the Company during the Financial Year 2023-24 ("FY24" or "FY 2023-24" or "CY") including their attendance in Board Meetings and in the last Annual General Meeting ("AGM"), the number of other Boards and Board's Committees they are involved in as on March 31, 2024 are presented below:

Name of Director (DIN)	Designation	Category	Attendance Particulars				No. of Memberships/ Chairpersonships in other Board's Committees**	
			No. of Board Meetings under tenure		Last AGM	No. of Directorships in other Indian Companies*	Member	Chairperson
			Held	Attended				
Mr. Rajendra Singh Pawar (00042516)	Chairman	Promoter & Executive Director	8	8	Yes	1	-	-
Mr. Vijay Kumar Thadani (00042527)	Vice Chairman & Managing Director	Promoter & Executive Director	8	8	Yes	3	2	-
Mr. Parappil Rajendran (00042531)	Joint Managing Director	Executive Director	8	8	Yes	2	-	-
Mr. Sapnesh Kumar Lalla (06808242)	Director	Non-Executive / Non-Independent Director	8	8	Yes	2	-	-
Mr. Uday Singh Pawar (03477177)	Director	Non-Executive / Non-Independent Director	8	8	Yes	-	-	-
Mr. Anand Sudarshan (00827862)	Director	Independent Director	8	8	Yes	1	1	-
Ms. Geeta Mathur (02139552)	Director	Independent Director	8	8	Yes	8	9	4
Ms. Avani Vishal Davda (07504739)	Director	Independent Director	8	8	Yes	5	4	-



CORPORATE GOVERNANCE REPORT (Contd..)

Name of Director (DIN)	Designation	Category	Attendance Particulars				No. of Memberships/ Chairpersonships in other Board's Committees**	
			No. of Board Meetings under tenure		Last AGM	No. of Directorships in other Indian Companies*	Member	Chairperson
			Held	Attended				
Mr. Ravindra Babu Garikipati (00984163)	Director	Independent Director	8	8	Yes	3	2	-
Mr. Srikanth Velamakanni (01722758)	Director	Independent Director	6	4	Yes	2	-	-
Mr. Sanjiv Kumar Chaudhary (06525007)	Director	Independent Director	2	2	NA	-	-	-
Ms. Sonu Halan Bhasin (02872234)	Director	Independent Director	1	1	NA	8	5	1
Mr. Ravinder Singh (08398231)	Director	Independent Director	1	1	NA	-	-	-
Ms. Sangita Singh (07694463)	Director	Independent Director	1	0	NA	-	-	-
Ms. Leher Vijay Thadani (03477205)	Director	Non-Executive / Non-Independent Director	1	1	NA	-	-	-

*Directorships do not include private companies, deemed public companies, companies incorporated under Section 8 of the Act

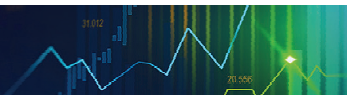
**Board's Committee for this purpose includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies incorporated in India

Notes :

- Mr. Rajendra Singh Pawar was appointed / redesignated as Executive Chairman of the Company w.e.f. May 24, 2023.
- Mr. Sapnesh Kumar Lalla was redesignated as Non-Executive Director of the Company and he ceased to be Executive Director & Chief Executive Officer of the Company w.e.f. May 24, 2023.
- Mr. Ravinder Singh, Ms. Sangita Singh and Ms. Leher Vijay Thadani, ceased to be Directors of the Company w.e.f. May 24, 2023.
- Mr. Srikanth Velamakanni, Mr. Sanjiv Kumar Chaudhary and Ms. Sonu Halan Bhasin were appointed as Non-Executive/ Independent Director on the Board w.e.f. May 24, 2023, January 15, 2024 and February 2, 2024 respectively.
- Mr. Anand Sudarshan and Ms. Geeta Mathur completed their tenure of second term on March 31, 2024 and ceased to be Director of the Company w.e.f. April 1, 2024.

Pursuant to Part C of Schedule V of the Listing Regulations, detail of Directors' directorship in other listed entity and category of directorship as on March 31, 2024, is mentioned below:

S. No.	Name of Director	Name of the Company	Category of Directorship
1.	Mr. Rajendra Singh Pawar	NIIT Learning Systems Limited	Non-Executive Chairman
2	Mr. Vijay Kumar Thadani	NIIT Learning Systems Limited Triveni Turbine Limited	Vice-Chairman & Managing Director Independent Director
3.	Mr. Parappil Rajendran	-	-
4.	Mr. Sapnesh Kumar Lalla	NIIT Learning Systems Limited	Executive Director and CEO
5.	Mr. Anand Sudarshan*	-	-
6.	Ms. Geeta Mathur*	Motherson Sumi Wiring India Limited IIFL Finance Limited Info Edge (India) Limited 360 One Wam Limited (formerly known as IIFL Wealth Management Limited) Onmobile Global Limited Healthcare Global Enterprises Limited	Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director
7.	Ms. Avani Vishal Davda	Mahindra Logistics Limited Persistent Systems Limited Emami Limited Max Estates Limited	Independent Director Independent Director Independent Director Independent Director



CORPORATE GOVERNANCE REPORT (Contd..)

S. No.	Name of Director	Name of the Company	Category of Directorship
8.	Mr. Ravindra Babu Garikipati	NIIT Learning Systems Limited	Independent Director
		5Paisa Capital Limited	Independent Director
9.	Mr. Srikanth Velamakanni	Ideaforge Technology Limited	Independent Director
		Metro Brands Limited	Independent Director
10.	Mr. Sanjiv Kumar Chaudhary	-	-
11.	Ms. Sonu Halan Bhasin	Sutlej Textiles and Industries Limited	Independent Director
		Berger Paints India Limited	Independent Director
		Indus Towers Limited	Independent Director
		Multi Commodity Exchange of India Limited	Independent Director
12.	Mr. Udai Singh Pawar	Triveni Turbines Limited	Independent Director
		-	-

*Mr. Anand Sudarshan and Ms. Geeta Mathur completed their tenure of second term on March 31, 2024 and ceased to be Director of the Company w.e.f. April 1, 2024.

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, have 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 ("MCA") or any such statutory authority. The certificate is annexed herewith as "Annexure – A".

BOARD MEETINGS

During FY24, eight (8) Board meetings were held (May 15, 2023, May 24, 2023, May 29, 2023, July 11, 2023, August 11, 2023, October 31, 2023, February 2, 2024, and March 28, 2024) 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, within a maximum time gap of one hundred and twenty (120) 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 resolution(s) 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.

The directors participated in the meetings of the Board and Committees held during FY 2023-24 through physical/video conferencing/ other audio-visual means. The meetings and agenda items taken up during the meetings complied with the applicable provisions of the Act and Listing Regulations read with various circulars issued by MCA and SEBI from time to time. 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 27, 2024 to review the performance of Non-Independent Directors, Chairman and the Board as a whole. The Independent Directors reviewed the quality, content and timeliness of the flow of information between the Management, the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

BOARD'S COMMITTEE

The Board has 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 the Committees as on March 31, 2024 is given hereunder :

Name of the Director	Category of Directorship	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Mr. Rajendra Singh Pawar	Executive	-	Member	-	Member	-
Mr. Vijay Kumar Thadani	Executive	Member	-	Member	Member	Member
Mr. Parappil Rajendran	Executive	-	-	-	-	Member
Mr. Sapnesh Kumar Lalla	Non-Executive	-	-	-	-	Member
Mr. Anand Sudarshan	Independent	Member	Chairperson	Chairperson	Chairperson	Member
Ms. Geeta Mathur	Independent	Chairperson	Member	-	-	Chairperson
Mr. Udai Singh Pawar	Non-Executive	-	-	Member	-	-
Mr. Ravinder Babu Garikipati	Independent	-	Member	-	Member	-
Ms. Avani Vishal Davda	Independent	Member	Member	Member	-	-
Mr. Sanjiv Kumar Chaudhary	Independent	Member	-	-	-	Member

Notes :

- Ms. Avani Vishal Davda became member of Audit Committee w.e.f. May 20, 2023 and of Stakeholders' Relationship Committee w.e.f. May 24, 2023
- Mr. Ravindra Babu Garikipati became member of Nomination & Remuneration Committee w.e.f. May 20, 2023 and of Corporate Social Responsibility w.e.f. May 24, 2023
- Mr. Udai Singh Pawar became member of Stakeholders' Relationship Committee w.e.f. May 24, 2023
- Mr. Sanjiv Kumar Chaudhary became member of the Audit Committee and Risk Management Committee w.e.f. January 15, 2024
- Mr. Sanjay Mal ceased to be member of Risk Management Committee w.e.f. May 24, 2023, consequent to his cessation as CFO of the Company.
- Mr. Sanjeev Bansal – CFO (w.e.f. May 24, 2023) and Mr. Jaydip Gupta – Head Internal Audit are also members of Risk Management Committee

As on the date of this Report, following is composition of the Committees due to change in Board of Directors and reconstitution of the Committees :

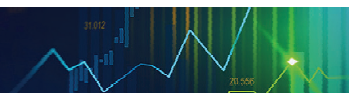
Name of the Director	Category of Directorship	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee*
Mr. Rajendra Singh Pawar	Executive	-	Member	-	Member	-
Mr. Vijay Kumar Thadani	Executive	Member	-	Member	Member	Member
Mr. Parappil Rajendran	Executive	-	-	-	Member	Member
Mr. Sapnesh Kumar Lalla	Non-Executive	-	-	-	-	Member
Mr. Sanjiv Kumar Chaudhary	Independent	Chairperson	-	-	Chairperson	Chairperson
Ms. Sonu Halan Bhasin	Independent	Member	Member	Chairperson	-	-
Ms. Avani Vishal Davda	Independent	Member	Chairperson	Member	-	-
Mr. Srikanth Velamakanni	Independent	-	Member	-	-	-
Mr. Udai Singh Pawar	Non-Executive	-	-	Member	Member	-

*Mr. Sanjeev Bansal – CFO and Mr. Jaydip Gupta – Head Internal Audit are also members of Risk Management Committee

In addition, there are following Committees amongst others, for efficient and quick decision making on the affairs of the Company:

- 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.
- The Share Allotment Committee, to approve allotments, splits, consolidations, dematerialisations, rematerialisations and issue of new and duplicate share certificates.
- The Debenture Allotment Committee, to approve the matters related to issue and allotment of Debentures and matters related thereto, if any.
- The Borrowing Committee, to approve the borrowing upto prescribed limits.

These Committees also deal with any other matter, as may be assigned by the Board from time to time. Further, the Board may also constitute any other committee for specific purpose, as and when required. The Company Secretary acts as Secretary to these Committees.



CORPORATE GOVERNANCE REPORT (Contd..)

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. . The representatives of Statutory Auditors, senior executives from Accounts and Finance department, Corporate Secretarial department and Internal Audit department are invited to attend the Audit Committee meetings held quarterly, to approve financial results. The Cost Auditor attends the Audit Committee meeting where cost account and audit report are discussed. 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 their tenure in FY24 are given hereunder. The requisite quorum was present in all meetings.

Name of Member	No. of Meetings		Date of Meeting
	Held	Attended	
Ms. Geeta Mathur	7	7	May 15, 2023
Mr. Vijay Kumar Thadani	7	7	May 24, 2023
Mr. Anand Sudarshan	7	7	May 28, 2023
Mr. Ravinder Singh	1	1	August 10, 2023
Ms. Avani Vishal Davda	6	6	October 31, 2023
Mr. Sanjiv Kumar Chaudhary	2	2	February 2, 2024 March 28, 2024

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 More than two-thirds of the members of the Committee are Independent Directors. The Committee is constituted to identify persons who are qualified to become directors or who may be appointed in senior management and succession planning 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.

NRC along with the Human Resource team of the Company review the leadership succession plan.

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 their tenure in FY24 are given hereunder. The requisite quorum was present in all meetings.

Name of Member	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Anand Sudarshan	7	7	May, 20, 2023
Mr. Rajendra S Pawar	7	7	May, 24, 2023
Ms. Geeta Mathur	7	7	May, 28 2023
Mr. Ravinder Singh	1	1	July 11, 2023
Mr. Ravindra Babu Garikipati	6	5	August 10, 2023 November 03, 2023 March 28, 2024

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 sitting fee and 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.

CORPORATE GOVERNANCE REPORT (Contd..)

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 (Table A) and those actually available with the Board (Table B) :

Table A

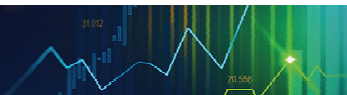
S No.	Skills	Description
1	Leadership	Leadership experience in enterprises, in positions such as MD, CXO - setting goals and with understanding of leading change, practical management of people, products, strategy and industry networking.
2	Board experience & governance oversight in public companies	Experience in working on boards of listed public companies, involved in governance, leading board committees, addressing shareholder concerns
3	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.
4	Global business	The company's robust growth will be primarily driven by increasing the client base and the products in technology and finance & banking business, in India. With steady business in one of the countries in Asia and possible M&A and investment opportunities in the international geographies, the Board shall have proficiency in global business arrangements and structures.
5	Technology/Talent development industry experience	The company is primarily in the technology business with learning and workforce talent enhancement as main focus areas.
6	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.
7	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.
8	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.
9	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.

Table B

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.

	R S Pawar	V K Thadani	P Rajendran	Sapnesh Kumar Lalla	Anand Sudarshan*	Geeta Mathur*	Avani V Davda	Udai Singh Pawar	Ravindra B Garikipati	Srikanth Valamakkani	Sanjiv K Chaudhary	Sonu Halan Bhasin
Leadership	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Board experience & governance oversight in public companies	Y	Y	Y	Y	Y	Y	Y		Y	Y		Y
Financial	Y	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y
Global business	Y	Y	Y	Y	Y	Y	Y		Y	Y		
Technology/Talent development industry experience	Y	Y	Y	Y	Y		Y	Y	Y	Y	Y	
Sales, Marketing & customer service	Y	Y	Y	Y	Y		Y	Y	Y	Y		Y
Innovation & entrepreneurship	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
M & A	Y	Y		Y	Y	Y	Y		Y	Y	Y	
Legal, risk & compliance management	Y	Y	Y	Y	Y	Y	Y		Y	Y	Y	

* Ceased to be Director w.e.f. April 1, 2024 post completion of their second tenure



CORPORATE GOVERNANCE REPORT (Contd..)

Stakeholders' Relationship Committee

The Company has a duly constituted Stakeholders' Relationship Committee ("the Committee"/"SRC") 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 the Committee of the Company is in compliance of the Listing Regulations and the Act.

The Committee met on May 29, 2023, August 10, 2023, October 27, 2023 and February 1, 2024. The meetings were attended by all members.

During FY24, the Company has received requests/ queries/ complaints from Shareholders/Investors relating to non-receipt of dividend/ shares certificates /annual report, change of bank account details/address, transfer/ transmission of shares/ rematerialisation/ dematerialisation 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, 2024, 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 Committee also reviews the Business Responsibility and Sustainability Reporting ("BRSR").

The Committee met on May, 29, 2023. The meeting was attended by all members.

Risk Management Committee (RMC)

In compliance with the requirement of Regulation 21 of Listing Regulations, as amended from time to time, the Company has constituted Risk Management Committee (RMC).

Terms of reference of Risk Management Committee, are pursuant to Regulation 21 read with Part D of Schedule II of Listing Regulations.

The Committee met on September 6, 2023 and February 22, 2024. The meetings were attended by all members, except Mr. P Rajendran who could not attend the meeting on September 6, 2023.

Senior Management Personnel :

The particulars of senior management personnel ("SMP") as per regulation 16(1)(d) of Listing Regulations, including the changes during the financial year is given hereunder as per the requirement of provision of Clause 5B of Schedule V of Listing Regulations:

S. No.	Name (Alphabetical Order)	Designation
1	Ms. Arpita B Malhotra	Company Secretary
2	Mr. Bimaljeet Bhasin*	President – EBI
3	Mr. Francis Jacob	President – RPS
4	Mr. Jaydip Gupta	Senior Vice President
5	Ms. Mita Brahma	Chief Human Resource Officer
6	Mr. Pradeep Narayanan	President - NIIT Digital & Growth Initiatives
7	Mr. Sanjeev Bansal	Chief Financial Officer
8	Mr. Sunil Sirohi	Chief Information Officer
9	Mr. Udai Singh	President – GPS & Learning Delivery

*ceased w.e.f. April 26, 2024 upon resignation

During the year under review, following employees ceased to be SMP of the Company (in alphabetical order) w.e.f. May 24, 2023, upon implementation of the Composite Scheme of Arrangement:

S. No.	Name	Designation
1	Ms. Babita Karki	Chief People Officer
2	Mr. Deepak Bansal	Vice President & Company Secretary
3	Mr. Sanjay Mal	Chief Financial Officer

REMUNERATION TO DIRECTORS

Executive Directors

Detail of remuneration paid/payable to executive directors for FY24 is as under: Amount in Rs.

Particulars	Rajendra Singh Pawar ¹	Vijay Kumar Thadani ²	Parappil Rajendran	Sapnesh Kumar Lalla ³
Salary	5,725,799	11,003,297	12,833,912	1,464,372
Perquisites and Allowances	148,600	63,200	63,200	228,432
Contribution to Provident Fund, Pension Superannuation, Gratuity, Mediclaim and GTLI premium	128,586	5,433,342	4,569,527	155,706
Performance-Linked Bonus	-	2,125,149	10,920,000	494,570
Total	6,002,985	18,624,988	28,386,639	2,343,080

¹Mr. Rajendra Singh Pawar was re-designated from Non-executive Chairman to Executive Chairman w.e.f. May 24, 2023. His remuneration includes payment made as Non-executive Chairman upto May 23, 2023 and as Executive Chairman w.e.f. May 24, 2023.

²Remuneration of Mr. Vijay Kumar Thadani was revised w.e.f. May 24, 2023, upon appointment as Vice-Chairman & Managing Director of NLSL. He also draws remuneration from NLSL.

³Mr. Sapnesh Kumar Lalla was drawing remuneration as Executive Director & Chief Executive Officer till May 23, 2023. Thereafter he started drawing remuneration as Non-Executive Director from May 24, 2023.

CORPORATE GOVERNANCE REPORT (Contd..)

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.
- Directors' compensation of the Company has been allocated to CLG Business undertaking for the period upto the date of effectiveness of the scheme (i.e., May 24, 2023), to the extent applicable, pursuant to scheme of arrangement (refer Note 35 and 38 of the Standalone Financial Statements). Remuneration is within the limits prescribed under Section 197 read with Schedule V of the Act and approved by shareholders.

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, Stakeholders' Relationship Committee and Risk Management 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, paid/ payable, to non-executive directors during their tenure for FY24 is as under:

Amount in Rs.

Name of Director	Sitting Fee	Commission	Total#
Mr. Rajendra Singh Pawar*	180,000	-	180,000
Mr. Anand Sudarshan	1,940,000	2,400,000	4,340,000
Ms. Geeta Mathur	1,740,000	2,400,000	4,140,000
Mr. Ravinder Singh	200,000	200,000	400,000
Ms. Avani Vishal Davda	1,280,000	2,000,000	3,280,000
Ms. Sangita Singh	-	200,000	200,000
Ms. Leher Vijay Thadani	80,000	200,000	280,000
Mr. Udai Singh Pawar	800,000	1,400,000	2,200,000
Mr. Ravindra Babu Garikipati	840,000	2,000,000	2,840,000
Mr. Sapnesh Kumar Lalla**	640,000	1,700,000	2,340,000
Mr. Srikanth Velamakanni	320,000	1,700,000	2,020,000
Mr. Sanjiv Kumar Chaudhary	360,000	420,000	780,000
Ms. Sonu Halan Bhasin	80,000	320,000	400,000
Total	84,60,000	14,940,000	23,400,000

*Directors' compensation of the Company has been allocated to CLG Business undertaking for the period upto the date of effectiveness of the scheme (i.e., May 24, 2023), to the extent applicable, pursuant to scheme of arrangement (refer Note 35 and 38 of the Standalone Financial Statements). Remuneration is within the limits prescribed under Section 197 read with Schedule V of the Act and approved by shareholders.

*Non-executive Director upto May 23, 2023

**Non-executive Director w.e.f. May 24, 2023

Detail of shareholding of non-executive directors in the Company as on March 31, 2024 is as under:

- Mr. Sapnesh Kumar Lalla held 530,052 equity shares .
- Mr. Udai Singh Pawar held 60,000 equity shares.
- No other non-executive director held any equity share in the Company.
- No Stock Option was granted to non-executive directors during FY24.

Appointment/Re-appointment of Directors

As per the provisions of Section 152 of the Act, Mr. Rajendra Singh Pawar (DIN: 00042516) and Mr. Udai Singh Pawar (DIN: 03477177), retire by rotation at the forthcoming AGM of the Company, who being eligible, have offered themselves for reappointment. The relevant detail is provided in the AGM Notice.

Detail of changes in the Board, during the FY24 up to the date of this Report is also provided in the Board's Report.

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/ continuation as Independent Directors of the Company and are independent of the management.

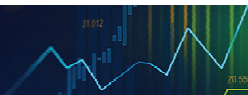
CODE OF CONDUCT

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 FY24. A certificate by Managing Director, pursuant to Schedule V of Listing Regulations 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, the Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee by the senior management in relation to the performance of the Company, quarterly and



CORPORATE GOVERNANCE REPORT (Contd..)

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, relevant 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. Detail of 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.

The Company arranges interactive session for directors (including independent directors) on different topics. Newly appointed directors are provided with the information on the Company through orientation sessions, besides interactive meetings, board presentation etc. In addition, directors are being provided opportunities to attend relevant programs of external agencies.

MD/CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of the Listing Regulations, Certificate issued by Managing Director and Chief Financial Officer confirming that the financial statements for the financial year ended on March 31, 2024 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 on the last three AGM is given hereunder:

Financial Year	Day, Date & Time	Location	Special Resolution(s)
2022-23	Wednesday, September 27, 2023 at 11:30 a.m.	Held through Video Conferencing / Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> Re-appointment of Mr. Vijay Kumar Thadani as Vice Chairman and Managing Director of the Company for a period of five years with effect from April 1, 2024. Re-appointment of Mr. Parappil Rajendran as Joint Managing Director of the Company for a period of five years with effect from April 1, 2024.
2021-22	Friday, August 05, 2022 at 11:30 a.m.	Held through Video Conferencing / Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> Payment of remuneration to Mr. Rajendra Singh Pawar, Non-executive Director & Chairman of the Company for the period June 1, 2022 to May 31, 2023. Payment of remuneration to Mr. Vijay Kumar Thadani, Vice-Chairman & Managing Director of the Company during the remaining period of his tenure i.e. from April 1, 2022 till March 31, 2024, in the event of inadequacy of profits or no profits in any financial year.

2020-21	Thursday, August 5, 2021 at 3:30 p.m.	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> Appointment of Mr. Sapnesh Kumar Lalla as Whole-time Director of the Company for a period of five years with effect from August 5, 2021 to August 4, 2026. Payment of remuneration to Mr. Rajendra Singh Pawar, Non-executive Director & Chairman of the Company for the period June 1, 2021 to May 31, 2022. Payment of remuneration to Mr. Parappil Rajendran, Joint Managing Director of the Company during the remaining period of his tenure i.e. from April 1, 2021 till March 31, 2024, in the event of inadequacy of profits or no profits in any financial year. Shifting of Registered Office of the Company from the National Capital Territory (NCT) of Delhi to the State of Haryana.
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Special Resolution passed through Postal Ballot

During the financial year 2023-24, the members of the Company approved following matters by passing Special Resolution through Postal Ballot:

S. No.	Resolution	Date of passing resolution	Votes in favor of the resolution (%)	Votes against the resolution (%)
1.	Appointment of Mr. Rajendra Singh Pawar as Executive Director and Chairman of the Company	August 2, 2023	97.2872	2.7128
2.	Appointment of Mr. Srikanth Velamakanni as an Independent Director of the Company	August 2, 2023	99.8076	0.1924
3.	Appointment of Mr. Sanjiv Kumar Chaudhary as an Independent Director of the Company	March 14, 2024	99.9970	0.0030
4.	Appointment of Ms. Sonu Halan Bhasin as an Independent Director of the Company	March 14, 2024	99.2029	0.7971

Mr. Nityanand Singh, Practising Company Secretary (Membership No. FCS – 2668), was appointed as Scrutinizer to conduct the above mentioned postal ballots through remote e-voting process in a fair and transparent manner.

CORPORATE GOVERNANCE REPORT (Contd..)

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 published in the Newspapers and 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 2024-25.

Book closure/Record date:

2021-22: July 20, 2021 (Record date for Final Dividend of FY21)

2021-22: February 9, 2022 (Record Date for Interim Dividend during FY22)

2023-24: November 10, 2023 (Record Date for Interim Dividend during FY24)

No extra-ordinary general meeting was held during the last three years.

DISCLOSURES

a) Related Party Transactions

The Company's related party transactions are generally with its subsidiary companies. 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 24 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. 35 of the Standalone financial statements of the Company.

During the year under review, there was no materially significant related party transaction identified, which could 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 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. 8.41 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 financial year 2023-24.

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 they 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 Report, forming part of the Board's Report.

f) Proceeds from the public issue/right issue/preferential issues etc.

There was no fresh public issue/right issue/ preferential issue etc. during FY24.

g) Inter-se relationship between Directors

Mr. Rajendra Singh Pawar, Chairman of the Company is father of Mr. Udai Singh Pawar, Non-executive Director of the Company.

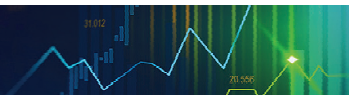
None of the other Directors of the Company are related to each other.

h) Any recommendation received from any Committee of the Board

During the year under review, the Board of Directors had accepted all the recommendations of the Committees.

i) Credit Ratings

The Company had "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. However, the same was withdrawn by the Company, voluntarily.



CORPORATE GOVERNANCE REPORT (Contd..)

i) 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/New-Disclosures/Policy%20on%20Related%20Party%20Transaction%20-%20Mar%202022_.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 Regulation 46(2) 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) 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. <https://www.niit.com/india/>.

b) 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, 2024.

c) 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.%2024.05.2024.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 the Act, read with the Companies (Indian Accounting Standards) Rules as amended from time to time by the 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 Act. 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 and its subsidiaries consolidated in these financial statements, unless otherwise stated.

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).

CORPORATE GOVERNANCE REPORT (Contd..)

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.

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 NIIT.

Statutory Compliance

The Company has a system in place whereby Managing Director/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 an Internal Complaints Committee (ICC) for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. As on March 31, 2024, the Committee at Registered Office comprised:

- Ms. Mita Brahma, mita.brahma@niit.com, Presiding Officer
- Ms. Leena Khokha, leena.khokha@niit.com, Member
- Ms. Susmita Pruthi, susmitap@niit.com, Member
- Mr. K V Radhakrishnan, rk@niit.com, Member
- Ms. Arti Chaudhry, arti_choudhry@artichaudhry.com, External member

Employees are sensitized at regular intervals through structured training programs and mailers.

During the financial year 2023-24, No complaint was received. No complaint was pending at the beginning or at the end of the financial year.

MEANS OF COMMUNICATION

- The quarterly / half yearly / annual results during the year, 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/investors/Pages/Newspaper-Advertisement>. 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.

- During the financial year 2023-24, 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, 2023	Financial Express (English) & Jansatta (Hindi)	May 30, 2023
Unaudited Financial Results for the quarter ended June 30, 2023	Financial Express (English) & Jansatta (Hindi)	August 12, 2023
Unaudited Financial Results for the quarter ended September 30, 2023	Financial Express (English) & Jansatta (Hindi)	November 01, 2023
Unaudited Financial Results for the quarter ended December 31, 2023	Financial Express (English) & Jansatta (Hindi)	February 03, 2024

- Quarterly Investor's teleconferences and press conferences were held on May 29, 2023, August 11, 2023, October 31, 2023 and February 02, 2024 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, these were sent to the Stock Exchanges for dissemination.
- The management perspective, business review and financial highlights are part of the Annual Report.
- The quarterly shareholding patterns are also displayed on the Company's website, as sent to the Stock Exchanges.
- Chairman's message: A copy of the Chairman's speech is sent along with the Annual Report to all the shareholders, whose e-mail addresses are registered with the Company/Depository Participants. The document is also available on the website of the Company.

SHAREHOLDERS' INFORMATION

a. Company Registration Details

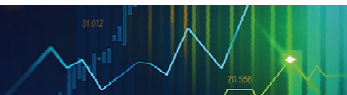
The Company's Corporate Identity Number (CIN) is L74899HR1981PLC107123.

b. Annual General Meeting (AGM)

Date : Tuesday, September 24, 2024

Time: 2:00 p.m. (IST)

Venue: The meeting will be conducted through VC / OAVM pursuant to the circulars and notifications issued by MCA, Government of India and SEBI. The deemed venue for the AGM shall be the Registered Office of the Company.



CORPORATE GOVERNANCE REPORT (Contd..)

c. Financial Year: April 01, 2024 to March 31, 2025

Financial Calendar (tentative and subject to change):

Financial reporting for the first quarter ending June 30, 2024	By August 14, 2024
Financial reporting for the second quarter ending September 30, 2024	By November 14, 2024
Financial reporting for the third quarter ending December 31, 2024	By February 14, 2025
Financial reporting for the quarter/year ending March 31, 2025	By May 30, 2025
Annual General Meeting for the year ending March 31, 2025	By September 30, 2025

d. Dividend

The Board of Directors, on October 31, 2023, declared interim dividend of Rs. 0.50/- per equity share (face value of Rs. 2/-) for the Financial Year ended March 31, 2024. The interim dividend was paid to shareholders whose names were on the register of members as on November 10, 2023 being the record date fixed for this purpose.

The Board of Directors have recommended a final dividend of Rs. 0.75/- per equity share (face value of Rs. 2/-), during the Financial Year ended March 31, 2024 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 Act. 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 on the Record Date.

e. Record Date for Dividend

Thursday, September 5, 2024 (for final dividend of FY24)

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 fee for the financial year 2024-25 has been paid to the both Stock Exchanges.

g. Stock Code

Trading symbol on NSE	NIITLTD
Trading symbol on BSE (Scrip Code)	NIIT LTD (500304)
ISIN of Equity Shares at NSDL/CDSL	INE161A01038

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, 2023 to March 31, 2024 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 Ltd.				National Stock Exchange			
	Sensex*	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)	Nifty*	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)
Apr-23	61112	377.45	326.20	48,656	18065	377.90	327.35	48,576
May-23	62622	416.65	354.25	53,839	18534	416.85	354.00	53,900
Jun-23#	64719	409.60	84.00	11,402	19189	409.60	84.00	11,402
Jul-23	66528	85.84	79.17	11,144	19754	86.90	79.10	11,153
Aug-23	64831	88.00	77.06	10,905	19254	88.00	77.30	10,884
Sep-23	65828	154.63	80.71	16,473	19638	154.80	80.95	16,516
Oct-23	63875	128.30	106.40	17,269	19080	128.40	106.00	17,242
Nov-23	66988	129.00	113.00	15,384	20133	129.40	113.00	15,391
Dec-23	72240	123.50	111.55	15,458	21731	122.75	111.55	15,465
Jan-24	71752	135.05	113.50	16,790	21726	135.00	113.50	16,783
Feb-24	72500	142.70	115.20	16,733	21983	142.65	115.20	16,767
Mar-24	73651	129.10	100.05	14,256	22327	129.00	100.50	14,263

*Market Capitalization as per closing price of the month

*Variation in the Share price is due to adjustment upon demerger scheme. On the record date of the demerger June 08, 2023, the closing NIIT stock price was Rs. 96.75 (NSE) and Rs. 100.05 (BSE).

Source: BSE/NSE Website

Performance of the Share Price of the Company in Comparison to Indices:

Stock Price/Index	As on March 2024	As on March 2023	Increase/Decrease	% Increase/Decrease
NIIT Ltd*	105.55	326.30	-220.75	-67.65
Nifty 50	22327	17360	4,967	28.61
S&P BSE Sensex	73651	58992	14,659	24.85
Nifty IT	34898	28699	6,199	21.60

*Closing price per share in Rs. at BSE/March 31, 2024

Variation in the Share price is due to adjustment upon demerger scheme.

Source: BSE/NSE Website

i. Unclaimed/Unpaid Dividend

The Company had not declared any dividend for the Financial Year 2016-17. Therefore, the provisions of the Act and IEPF Rules for transfer of unpaid/ unclaimed dividend as well as shares on which dividend remain unpaid/ unclaimed for a period of seven consecutive years to IEPF Account, for financial year 2016-17 are not applicable on the Company.

The details of all unpaid/ unclaimed dividend and shares 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/investors/Pages/disclosures-under-regulation-46-lodr> under the tab - "Details of Unpaid/ Unclaimed Dividend".

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. 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.

CORPORATE GOVERNANCE REPORT (Contd..)

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/investors/Pages/disclosures-under-regulation-46-lodr> under the tab - "Details of Unpaid/ Unclaimed Dividend".

j. Loans and advances in which directors are interested

Details of Loans and advances in the nature of loans to firms/companies in which directors are interested (if any) are given in the Notes to the Financial Statement.

k. Material Subsidiaries

The Company has following material subsidiaries as per Listing Regulations. The detail is provided hereunder as per Schedule V of the Listing Regulations:

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
RPS Consulting Private Limited	December 14, 2006	Bangalore	S. R. Batliboi & Associates LLP	June 25, 2022
NIIT China (Shanghai) Limited, Shanghai	August 23, 2000	China	Shanghai JiaLiang CPAs Co., Limited	March 28, 2022
NIIT Institute of Finance Banking and Insurance Training Limited	June 14, 2006	Delhi	S. R. Batliboi & Associates LLP	July 29, 2022

The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. The Company also have a robust compliance management system covering all the subsidiaries. The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

The Company is in compliance with the provisions governing material subsidiaries. Copy of the Secretarial Audit Report of RPS Consulting Private Limited forms part of this Annual Report and it does not contain any qualification, reservation or adverse remark.

l. 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/Form%20SH-13.pdf>. In case of demat holdings, the request may be submitted to the Depository Participant.

m. Compliance Certificate

The Company has complied with the requirements of the Schedule V, regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

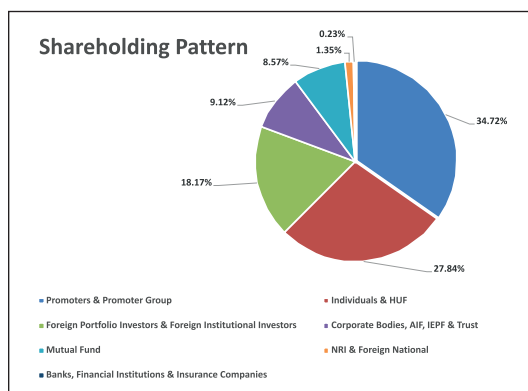
The Certificate of Secretarial Auditor, confirming compliance with the conditions of Corporate Governance as per requirement of Part E of Schedule V of the Listing Regulations, is annexed as "Annexure D".

n. Detail of distribution of shareholding of the equity shares of the Company, by size and ownership as on March 31, 2024, is given hereunder:

Range (No. of Shares)	No. of Shareholders	% to Total Shareholders	Total No. of Shares	% to Total Shares
Up to 500	101,404	89.62	9,886,203	7.32
501-1000	6,628	5.86	5,202,564	3.85
1001-5000	4,296	3.80	9,055,626	6.70
5001 & above	826	0.73	110,920,829	82.12
TOTAL	113,154	100.00	135,065,222	100.00

Shareholding Pattern as on March 31, 2024:

Category	No. of Shares held	% to total shareholding
Promoters & Promoter Group	46,893,787	34.72
Individuals & HUF	37,605,034	27.84
Foreign Portfolio Investors & Foreign Institutional Investors	24,546,761	18.17
Corporate Bodies, AIF, IEPF & Trust	12,316,126	9.12
Mutual Fund	11,574,595	8.57
NRI & Foreign National	1,821,666	1.35
Banks, Financial Institutions & Insurance Companies	307,253	0.23
Grand Total	135,065,222	100.00



CORPORATE GOVERNANCE REPORT (Contd..)

o. Details of requests/queries/complaints received and resolved during the Financial Year 2023-24:

Nature of Request/ Complaint	No. of Request/ queries received	No. of Complaints received	Resolved / Disposed
Request for Annual Report	65	-	65
Request for cost of acquisition	25	-	25
Request for dividend payment	41	-	41
Request for duplicate share certificate	35	-	35
Request for name correction	4	-	4
Request for shares post demerger scheme	113	-	113
Request for share transferred to IEPF Account	59	-	59
Request for shareholding details	33	-	33
Request for TDS certificate	1	-	1
Request for transmission of shares	20	-	20
Request for updation of KYC details	42	-	42
Complaints received through SEBI/ Stock Exchanges	-	7	7
Miscellaneous	5	-	5
Total	443	7	450

There was no request/query/complaint pending at the beginning of the year. During the financial year, the Company attended 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 request/query/complaint pending at the end of the financial year.

p. 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.

q. Commodity price risk or foreign exchange risk and hedging activities:

During the financial year 2023-24, 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. 13

and 29 of the financial statement (Standalone) of the Company. Further a note is also given in Management Discussion and Analysis Report.

r. Dematerialisation of Equity Shares and Liquidity

The equity shares of the Company are compulsorily traded in dematerialised form at 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, 2024, 99.82% 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.

s. Consolidation of multiple folios

Investors are encouraged to consolidate their shareholding if 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.

t. 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 1953
Fax: +91 11 4254 1201, E-Mail: rta@alankit.com.

It has been mandated by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 that all listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022) while processing the following service request.

- Issue of duplicate securities certificate;
- Claim from Unclaimed Suspense Account;
- Renewal / Exchange of securities certificate;
- Endorsement;
- Sub-division / Splitting of securities certificate;
- Consolidation of securities certificates/folios;
- Transmission;
- Transposition;

The RTA /Company shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant.

The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which

CORPORATE GOVERNANCE REPORT (Contd..)

the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities. The Share Transfer Committee meets as often as required. During the financial year under review, the Committee met six 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, annual 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.

u. Compliance Officer

Ms. Arpita Bisaria Malhotra, Company Secretary is the Compliance Officer of the Company.

v. Designated email-ID:

The Company has designated an email-ID "investors@niit.com" exclusively for Shareholders and Investors to correspond with the Company.

w. During the year, no security of the Company was suspended from trading.

x. Address for Correspondence

The shareholders may send their communication/ suggestions/ grievances /queries related to the Company to:

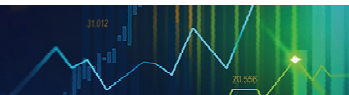
The Company Secretary

NIIT Limited
Investor Services
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

y. 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 its meeting held on May 24, 2024 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

Plot No. 85 Sector 32, Institutional Area,
Gurugram, Haryana - 122001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NIIT Limited** having CIN: L74899HR1981PLC107123 and having registered office at Plot No. 85 Sector 32, Institutional Area, Gurugram, Haryana - 122001 (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, 2024 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	Initial Date of Appointment	Date of Appointment in Current Term (Date of Re-appointment)
1	00042516	Mr. Rajendra Singh Pawar	02/12/1981	24/05/2023
2	00042527	Mr. Vijay Kumar Thadani	02/12/1981	01/04/2019
3	00042531	Mr. Parappil Rajendran	01/05/1990	01/04/2019
4	06808242	Mr. Sapnesh Kumar Lalla	05/08/2021	24/05/2023
5	00827862	Mr. Anand Sudarshan*	11/10/2013	01/04/2019
6	02139552	Ms. Geeta Mathur*	01/04/2014	01/04/2019
7	07504739	Ms. Avani Vishal Davda	05/06/2021	-
8	00984163	Mr. Ravindra Babu Garikipati	11/11/2021	-
9	03477177	Mr. Udai Singh Pawar	05/08/2021	-
10	01722758	Mr. Srikanth Velamakanni	24/05/2023	-
11	06525007	Mr. Sanjiv Kumar Chaudhary	15/01/2024	-
12	02872234	Ms. Sonu Halan Bhasin	02/02/2024	-

*Ceased to be Director, on completion of term w.e.f. April 1, 2024.

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.: A32109
C P No.: 16276
UDIN: A032109F000414359

Date: May 24, 2024
Place: New Delhi

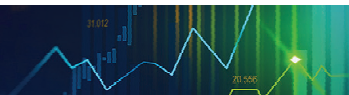
Certificate relating to compliance with the Code of Conduct by Board Members and Senior Management Personnel pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to certify that as per Schedule V of the SEBI (Listing Obligations and Disclosure 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 2023-24.

Place: Gurugram
Date: May 24, 2024

Vijay Kumar Thadani
Vice-Chairman & Managing Director



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
Plot No. 85, Sector 32,
Institutional Area,
Gurugram – 122001

We hereby certify that for the Financial Year 2023-24:

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 2023-24 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 in the design or operation of the internal control systems, if any, of which we are aware 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
Date: May 24, 2024

Vijay Kumar Thadani
Vice-Chairman &
Managing Director

Sanjeev Bansal
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
NIIT LIMITED

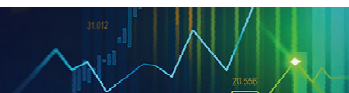
1. We have examined the compliance of the conditions of Corporate Governance by **NIIT Limited ("Company")**, for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities 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 Directors and 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, 2024 subject to the matter of emphasis provided hereinbelow*.
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.

*Aggregate value of Related Party Transactions amounting to Rs 369 Million during FY 2024 with one of its subsidiary i.e. NIIT Institute of Finance Banking and Insurance Training Limited exceeds 10% of the annual consolidated turnover of the Company. Basis prevailing industry practice and guidance note issued by ICSI, the Company has taken a view that while determining materiality, all the transactions entered with a related party of a similar nature under a contract only shall be clubbed rather than aggregating all transactions irrespective of their nature and thus, prior approval of shareholder is not required. While we understand that there is an ambiguity concerning this matter and we have not formed any adverse view on this matter. However, in the light of a recent matter decided by SEBI, we have advised the Company to obtain necessary shareholder's approval from FY 2024-25 onwards.

**For PI & Associates,
Company Secretaries**

Nitesh Latwal
Partner
ACS No.: A32109
C P No.: 16276
UDIN: A032109F000414678

Date: May 24, 2024
Place: New Delhi



Standalone Financial Statements



INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of NIIT Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, 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 financial statements, including a summary of material 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 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, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

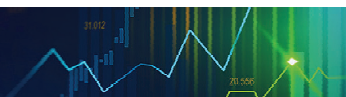
Basis for Opinion

We conducted our audit of the standalone 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 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 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 financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone 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 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 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 financial statements.



Key audit matters	How our audit addressed the key audit matter
<p>Revenue recognition and recoverability of trade receivables and unbilled revenue (refer to the summary of material accounting policies in point 2(c), (g) (iii) and (i) and the disclosure in note 8(ii), 8(iii) and 17 of the standalone financial statements)</p> <p>The Company derives significant portion of its revenue from training delivery under time and material contracts. The Company recognizes revenue from services over a period of time. We identified revenue recognition as a key audit matter because revenue is one of the Company's key performance indicators and there is an inherent risk around the accuracy of revenue which is dependent upon confirmation of training delivery from customer.</p> <p>Further, the Company has significant amount of trade receivables and unbilled revenue of Rs. 280.32 Million (net of provisions) in the balance sheet. The Company has determined the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. We focused on this risk as the balances are material and there are significant judgements involved in assessing the recoverability of trade receivables and unbilled revenue for calculating expected credit losses.</p>	<p>Our audit procedures included the following:</p> <p>We have performed a walkthrough and obtained an understanding of the process and tested the operating effectiveness of key controls associated with the revenue recognition and accounts receivable process.</p> <p>We made enquiries of management and analysed contracts on sample basis to evaluate revenue recognition in accordance with the terms and conditions of the contract. We have:</p> <ul style="list-style-type: none"> • Assessed the Company's accounting policies relating to revenue recognition; • Checked the revenue recognition from training and material contracts by reading the supporting documents including inspection of contracts/ statement of work/ purchase orders from customers and documents evidencing satisfaction of performance obligation, on a test check basis; • Checked, pre and post-year end, sample of revenue recognized, with supporting documents; • Circulated the confirmations for outstanding trade receivables on sample basis on year-end, and performed alternate procedures for confirmations not received; • Tested the ageing of trade receivables for a sample of invoices; • Checked the subsequent collection made from trade receivables and subsequent billing for unbilled revenue and inquired of management for the reasons of any long outstanding amounts and correspondences with 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 in accordance with the provision of Ind AS 109; • Tested the journal entries impacting revenue, using data extracted from the accounting system, made in the preparation of the Standalone financial statements; and • Checked the adequacy of disclosure given in the standalone financial statements for compliance with the Accounting Standards;
<p>Impairment of Investments (refer to the summary of material standalone financial statements)</p> <p>The Company has a net investment of Rs. 1,843.83 Million in subsidiaries.</p> <p>Annually, the management assess the existence of impairment indicators of each investment in subsidiaries and in case where impairment indicators exist, such investments are subjected to an impairment test.</p> <p>For the purpose of impairment testing, value in use is determined by forecasting and discounting future cash flows which is highly sensitive to changes in some of the key inputs used for forecasting the future cash flows. Further, the determination of the recoverable amount of the unquoted investments involve exercise of significant judgment by management due to inherent complexities in the assumptions supporting the recoverable amount.</p> <p>Accordingly, determination of recoverable amounts of investments in subsidiaries was considered to be a key audit matter in our audit of the standalone financial statements.</p> <p>Annually, the management assess the impairment of internally generated intangible assets for each cash generating unit (CGU) for an impairment test.</p> <p>As at the reporting date, the Company has internally generated intangible assets for each CGU (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".</p> <p>In consideration of the judgements required in particular with reference to the forecast of CGU cash flows and the assumptions used in estimating the value-in-use of these intangible assets. Based on the management's assessment, we have identified this matter to be a key audit matter in our audit of the standalone financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessed the Company's valuation methodology applied in determining the recoverable amount; • Obtained financial statements of subsidiaries from the management where impairment indicators exist; • Verified the supporting information used in determining cash flow forecasts, discount rates, expected growth rates and terminal growth rates; • 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 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; and • Assessed the appropriateness of disclosures given in the standalone financial statements for compliance with applicable disclosure requirements.

INDEPENDENT AUDITOR'S REPORT Contd..

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of intangible assets (refer to the summary of material accounting policies in point 2(m) and (n) and the disclosure in note 5 of the standalone financial statements)</p> <p>Annually, the management assess the impairment of internally generated intangible assets for each cash generating unit (CGU) for an impairment test.</p> <p>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".</p> <p>In consideration of the Significant judgements is required applied by the management in particularly for with reference to the forecast of CGU cash flows and the assumptions used in estimating the value-in-use of each cash generating unit (CGU) these intangible assets.</p> <p>Based on the management's assessment, we have identified this matter to be a key audit matter in our audit of the standalone financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the Company's valuation methodology applied in determining the value-in-use; Inspected and assessed 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; We assessed the key information used in determining the valuation including the weighted average cost of capital, cash flow forecasts and the implicit growth. Assessed potential changes in key drivers with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were appropriate. Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used; Obtained management's most recent financial results forecasts and liquidity analysis underlying their impairment assessment and tested the integrity of the forecasts, including the mathematical accuracy; and Checked the disclosure given in the standalone financial statements for compliance with the Accounting Standards.
<p>Recoverability of deferred tax assets (refer to the summary of significant accounting policies in point 2(e) and the disclosure in note 9(i) of the standalone financial statements)</p> <p>The Company has recognized deferred tax assets of Rs. 130.45 Million on timing differences. There is inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are recognized.</p> <p>The analysis of the recoverability of such deferred 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.</p> <p>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 in our audit of the standalone financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> 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 taxable profits and evaluated the assumptions used by the management in these profits forecasts; Tested the tax adjustments, with the support from tax specialists, which are taken into account to estimate the taxable income, applicable tax legislation and the decisions concerning the possibilities of using applicable benefits; Performed sensitivity analysis on projections used for determining future taxable income to understand and challenge the key assumptions used by the management; Tested the arithmetical accuracy of the deferred tax calculation; and Checked the disclosure given in the standalone financial statements for compliance with the Accounting Standards.

Other Information

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 financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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



In connection with our audit of the standalone 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone 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 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 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

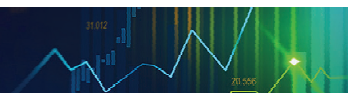
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 financial statements for the financial year ended March 31, 2024 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 except as stated in Note 40 (xii) to the standalone financial statements
 - (a) w.r.t. one software relating to other books of account for which the backup in electronic mode has not been maintained on servers physically located in India ; and
 - (b) for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g);
 - (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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 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;
 - (i) 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 financial statements – Refer Note 31 to the standalone 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 40(viii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 40(ix) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

As stated in Note 33 (ii) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software and certain related software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software except that, as mentioned in note 40 (xi) to the financial statement:
 - a) audit trail feature is not enabled w.r.t. accounting software at application level for direct changes to data when using certain privileged/ administrative access rights.
 - b) Audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database.

During the course of our audit, we did not come across any instance of audit trail feature being tampered with respect of the accounting software.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani

Partner

Membership Number: 400419

UDIN: 24400419BKFRFL7382

Place of Signature: Gurugram

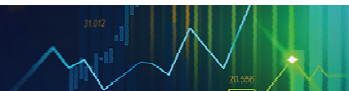
Date: May 24, 2024

ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Re: NIIT Limited (“The Company”)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Property, Plant and Equipment 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 regards to the size of the Company and nature of its assets. Pursuant to the programme, a portion of Property, Plant and Equipment have been physically verified by the Management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification. There was no inventory lying with third parties.
- (b) As disclosed in note 40 (x) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The Company, during the year has made investment in subsidiary, the terms and conditions of which are not prejudicial to the Company’s interest.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no loans, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 is applicable. Investments in respect of which provisions of section 185 and 186 of the Companies Act, 2013 is applicable have been complied with by the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER HEADING REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE
Contd..

- 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 Companies Act, 2013, related to 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 is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, value added tax, cess and other statutory dues applicable to it. The provisions relating to duty of excise and service tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, income-tax, sales-tax, Goods and Service Tax (GST), duty of custom have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in mn)	Period	Forum where the dispute is pending
Goods and Services Tax Act, 2017	GST	1.83	2018-19 & 2019-20	Appellate Authority
Income Tax Act, 1961	Income Tax	9.41	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

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER HEADING REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE **Contd..**

- xii. The Company is not a niidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 166.10 Mn.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 40 (xiii) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani

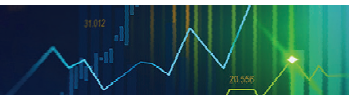
Partner

Membership Number: 400419

UDIN: 24400419BKFRFL7382

Place of Signature: Gurugram

Date: May 24, 2024



ANNEXURE - 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NIIT LIMITED

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

We have audited the internal financial controls with reference to standalone financial statements of NIIT Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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 financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, 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: 24400419BKFRFL7382

Place of Signature: Gurugram
Date: May 24, 2024

STANDALONE BALANCE SHEET

(All Amount in Rs. Millions, unless otherwise stated)

	Notes	As at	
		March 31, 2024	March 31, 2023#
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,370.99	1,360.70
Capital work-in-progress	3	8.05	0.38
Investment property	4	0.56	0.56
Intangible assets	5	226.28	54.84
Right-of-use assets	7(ii)	46.83	56.34
Intangible assets under development	5	144.90	136.52
Financial assets			
Investments	8(i)	1,843.83	1,665.35
Other financial assets	8(ii)	9.67	7.15
Deferred tax assets (net)	9(i)	130.45	134.67
Income tax assets (net)	9(ii)	522.38	412.70
Other non-current assets	10	5.71	2.95
Total non-current assets		4,309.65	3,832.16
Current Assets			
Inventories	11	0.10	-
Financial assets			
Investments	8(i)	5,517.20	5,457.93
Trade receivables	8(iii)	221.49	142.47
Cash and cash equivalents	8(iv)	22.09	18.99
Bank balances other than above	8(v)	359.57	31.52
Other financial assets	8(ii)	530.07	1,113.87
Other current assets	10	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	12(b)	270.14	269.14
Other equity	13	10,012.88	9,628.85
TOTAL EQUITY		10,283.02	9,897.99
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	7(iii)	41.89	51.99
Other financial liabilities	14(iii)	34.88	5.93
Provisions	15	0.66	-
Other non-current liabilities	16	11.34	2.67
Total non-current liabilities		88.77	60.59
Current liabilities			
Financial liabilities			
Borrowings	14(i)	-	5.31
Lease liabilities	7(iii)	8.08	13.48
Trade payables	14(ii)		
(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	14(iii)	187.20	128.07
Other current liabilities	16	116.36	274.43
Provisions	15	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

Refer note 38

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

As per our report of even date

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

Chartered Accountants

Firm Registration No.: 101049W/E300004

per **Sanjay Bachchani**

Partner

Membership No. 400419

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

Rajendra S Pawar

Executive Chairman

DIN - 00042516

Sanjeev Bansal

Chief Financial Officer

Vijay K Thadani

Vice-Chairman & Managing Director

DIN - 00042527

Arpita B. Malhotra

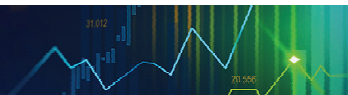
Company Secretary

Place: Gurugram

Date : May 24, 2024

Place: Gurugram

Date : May 24, 2024



STANDALONE STATEMENT OF PROFIT AND LOSS

(All Amount in Rs. Millions, unless otherwise stated)

	Notes	Year ended	
		March 31, 2024	March 31, 2023#
Continuing Operations			
INCOME			
Revenue from operations	17	1,298.19	1,574.46
Other income	18	749.89	393.99
Total income		2,048.08	1,968.45
EXPENSES			
Purchase of stock-in-trade		6.10	5.17
Changes in inventories of stock-in-trade	11	(0.10)	-
Employee benefit expenses	19	803.47	1,032.30
Professional & technical outsourcing expenses		268.08	489.66
Finance costs	20	11.30	7.68
Depreciation and amortisation expenses	5(i)	117.77	106.36
Other expenses	21	470.53	472.18
Total expenses		1,677.15	2,113.35
Profit/(Loss) before exceptional items and tax		370.93	(144.90)
Exceptional items (net)	24	(2.91)	(9.93)
Profit/(Loss) before Tax		368.02	(154.83)
Tax expense:	25		
- Current tax		13.57	0.50
- Deferred Tax charge/ (credit)		2.89	(11.56)
Total Tax Expenses		16.46	(11.06)
Profit/(Loss) after tax for the year from continuing operations		351.56	(143.77)
Discontinued operations			
Loss before tax from discontinued operations	37	(4.18)	(26.91)
Tax expense		-	(0.68)
Loss after tax for the year from discontinued operations		(4.18)	(27.59)
Profit/(Loss) for the year		347.38	(171.36)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurement of the defined benefit obligation	26	5.29	13.72
b) Income tax effect	9(i)	(1.33)	(3.46)
Total other comprehensive Income for the year (net of tax)		3.96	10.26
Total comprehensive Income/(Loss) for the year		351.34	(161.10)
Earnings/(Loss) per share attributable to equity shareholders (Face Value Rs. 2 each) for Continuing Operations:			
- Basic (in Rs.)		2.61	(1.07)
- Diluted (in Rs.)		2.58	(1.07)
Loss per share attributable to equity shareholders (Face Value Rs. 2 each) for Discontinued Operations:			
- Basic (in Rs.)		(0.03)	(0.21)
- Diluted (in Rs.)		(0.03)	(0.21)
Earnings/(Loss) per share attributable to equity shareholders (Face Value Rs. 2 each) for Continuing and Discontinued Operations:			
- Basic (in Rs.)		2.58	(1.28)
- Diluted (in Rs.)		2.55	(1.28)

Refer note 38
The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date.

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

Chartered Accountants

Firm Registration No.: 101049W/E300004

per **Sanjay Bachchani**

Partner

Membership No. 400419

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

Rajendra S Pawar

Executive Chairman

DIN - 00042516

Sanjeev Bansal

Chief Financial Officer

Vijay K Thadani

Vice-Chairman & Managing Director

DIN - 00042527

Arpita B. Malhotra

Company Secretary

Place: Gurugram

Date : May 24, 2024

Place: Gurugram

Date : May 24, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

(All 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, 2022*	133,867,247	267.74
Issue of equity share capital (Refer note 12(b))	697,113	1.40
Balance as at March 31, 2023	134,564,360	269.14
Issue of equity share capital (Refer note 12(b))	500,862	1.00
Balance as at March 31, 2024	135,065,222	270.14

* Paid up share capital includes Rs. 0.01 Million originally paid up towards 6,000 forfeited shares.

b) **Other Equity**

Particulars	Other Equity					Total other equity
	Capital Reserve	Securities Premium Account	Share Based Payment Reserve	Capital Redemption Reserve	Retained Earnings	
Balance as at April 1, 2022	4,962.46	148.13	264.28	73.35	7,896.65	8.30
Transferred pursuant to scheme of arrangement (Refer note 38)	-	-	(149.50)	-	(3,583.78)	(6.30)
Balance as at April 1, 2022	4,962.46	148.13	114.78	73.35	4,312.87	9,611.59
Other comprehensive income (net of tax)	-	-	-	-	(11.62)	(11.62)
Other comprehensive income for the year	-	-	-	-	(10.20)	(10.20)
Total comprehensive income for the year	-	-	-	-	(161.10)	(161.10)
Additions during the year on account of exercise of Employee Stock Options	-	59.45	-	-	-	59.45
Transferred to Securities Premium from Share Based Payment	-	23.40	(23.40)	-	-	-
Reserve on account of exercise of Employee Stock Options	-	-	9.26	-	-	9.26
Share Based Payments recoverable from Subsidiaries (Refer note 13)(i)(c)	-	-	61.94	-	-	61.94
Share Based Payment Expense (Refer note 27)	-	-	(0.12)	-	0.12	-
Transferred to Retained Earning from Share Based Payment Reserve for employee stock options lapsed after vesting	-	-	-	-	(21.28)	(21.28)
Cancellation of Investment in NIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	-	-	68.98	-	-	68.98
Adjustment pursuant to Scheme of Arrangement (Refer note 38)	4,962.46	230.98	231.44	73.35	4,130.62	9,628.85
Balance as at March 31, 2023	4,962.46	230.98	231.44	73.35	4,130.62	9,628.85
Other comprehensive income (net of tax)	-	-	-	-	37.96	37.96
Other comprehensive income for the year	-	-	-	-	37.96	37.96
Total comprehensive income for the year	-	-	-	-	351.134	351.134
Additions during the year on account of exercise of Employee Stock Options	-	20.70	-	-	-	20.70
Transferred to Securities Premium from Share Based Payment	-	7.59	(7.59)	-	-	-
Reserve on account of exercise of Employee Stock Options	-	-	4.30	-	-	4.30
Share Based Payments recoverable from Subsidiaries (Refer note 13)(i)(c)	-	-	39.27	-	-	39.27
Share Based Payment Expense (Refer note 27)	-	-	38.62	-	-	38.62
Transferred to Retained Earning from Share Based Payment Reserve for employee stock options lapsed after vesting	-	-	(5.54)	-	5.54	-
Dividend paid to equity shareholders (Refer note 33)	-	-	-	-	(67.43)	(67.43)
Adjustment pursuant to Scheme of Arrangement (Refer note 38)	4,962.46	259.27	(27.73)	73.35	4,420.07	10,012.88
Balance as at March 31, 2024	4,962.46	259.27	297.73	73.35	4,420.07	10,012.88

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

As per our report of even date.

For S.R. Bariboi & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/E300004

Per Sanjay Bachchan

Partner

Membership No. 400419

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

Rajendra S Pवार

Executive Chairman

DIN - 00042516

Sanjeev Bansal

Chief Financial Officer

Place: Gurugram

Date : May 24, 2024

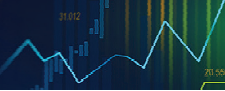
Vijay K Thadani

Vice-Chairman & Managing Director

DIN - 00042527

Apita B. Malhotra

Company Secretary



STANDALONE STATEMENT OF CASH FLOWS

(All Amount in Rs. Millions, unless otherwise stated)

	Year ended	
	March 31, 2024	March 31, 2023#
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 and 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 Intangible Assets 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



STANDALONE STATEMENT OF CASH FLOWS

Contd...

(All Amount in Rs. Millions, unless otherwise stated)

	Year ended	
	March 31, 2024	March 31, 2023#
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 (Refer note 1 below)	29.40	68.42
Cash and cash equivalents as at the end of the year (Refer note 1 below)	32.55	29.40

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

As at

1 Particulars	March 31, 2024	March 31, 2023
Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following amounts in balance sheet:		
Cash and cash equivalents as per the balance sheet [Refer note 8(iv)]	22.09	18.99
Add: Unpaid Dividend accounts [Refer note 8(v)]	10.46	10.41
Cash and cash equivalents as at the end of the year	32.55	29.40

2 Figures in parenthesis indicate cash outflow.

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

4 For reconciliation of non-cash items refer note 39.

Refer note 38

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

As per our report of even date.

For S.R.Batliboi & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/E300004

per Sanjay Bachchani

Partner

Membership No. 400419

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

Rajendra S Pawar

Executive Chairman

DIN - 00042516

Sanjeev Bansal

Chief Financial Officer

Vijay K Thadani

Vice-Chairman & Managing Director

DIN - 00042527

Arpita B. Malhotra

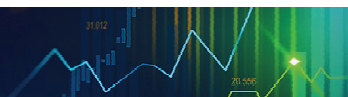
Company Secretary

Place: Gurugram

Date : May 24, 2024

Place: Gurugram

Date : May 24, 2024



Notes to the Standalone Financial Statements for the year ended March 31, 2024

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 limited Company, incorporated and domiciled in India and the registered place of business of the Company is : Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India. The company is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Standalone financial statements are approved for issue by the Company's Board of Directors on May 24, 2024.

2 Material Accounting Policies

This note provides a list of the material 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 million of Indian Rupees ('Rupees' or 'Rs.')

and are rounded to the nearest Million with two decimals, except per share data and unless stated otherwise.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

(ii) Basis of measurement

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

- Financial assets and liabilities are measured at fair value or 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 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 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) Revenue recognition

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

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.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. A contract liability arises when there is excess billing over the revenue recognized.

d) Other Income

Other income mainly comprises interest income on bank and other deposits, profit on sale of property, plant and equipments and mutual fund and exchange differences. Dividend income is recognized when the right to receive payment is established.

e) 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.

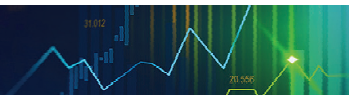
Deferred income taxes

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.

f) 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 lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment to whether it will exercise an extension or a termination option.

Lease payments associated with short-term leases and low value leases are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(ii) Company as a lessor

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

g) 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 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.

(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.

Financial Assets

Subsequent measurement of Financial assets 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 Financial assets:

Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

- **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.
- **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 recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses).
- **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).

Equity Instrument

Investment in subsidiaries - Investment in subsidiaries are measured at cost less impairment loss, if any.

(iii) Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments such as financial assets 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.

Investment in subsidiaries 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.

(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.

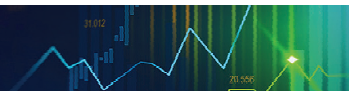
Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

h) Cash and cash equivalents

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



Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

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.

i) Trade receivables

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

j) 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.

k) Property, plant and equipment

The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e. April 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 accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation methods, estimated useful lives and residual value

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

Description of Assets	Useful life
Buildings	58 years
Leasehold Land	99 years or lease period, whichever is lower
Plant and Equipment including:	
- Computers, Printers and related Accessories	3 years
- Computer Servers and Networks	5 years
- Electronic Equipments	8 years
- Air Conditioners	10 years
Office Equipments other than below:	5 years
- DG Set	10 years
- Solar Power Plant	15 years
Furniture & Fixtures	7 years
Leasehold Improvements	3-5 years or lease period, whichever is lower
Assets under employee benefits scheme	4-5 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).

l) 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.

m) Intangible assets

Computer software- Acquired

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

Software Tool/Platform and Content-Internally generated including intangible asset under development

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

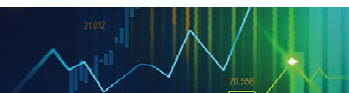
Intangible assets are amortised on a straight line basis over their estimated useful lives which are as follows:

Particulars	Useful life
Internally generated (Software Tool/Platform and Content)	3-5 years
Acquired (Software)	3-5 years

n) 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 annually 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.

o) Financial liabilities

All financial liabilities are recognized initially at fair value.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

p) Provisions and Contingent Liabilities

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.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

q) Cost Recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the Company are broadly categorised in Professional & technical outsourcing expenses, employee benefit expenses, purchases of stock-in-trade, depreciation and amortisation, finance cost and other expenses. Professional & technical outsourcing expenses include service and delivery charges including any incidental expenses thereto. Employee costs include employee compensation, allowances paid, contribution to various funds, share based payments and staff welfare expenses. Other expenses majorly include rental, travelling and conveyance, legal and professional fees, marketing and advertising expenses, allowances for expected credit loss and other expenses.

r) **Employee benefits**

(i) **Short-term obligations**

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

(ii) **Other long-term employee benefit obligations**

The liabilities for earned leave 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.

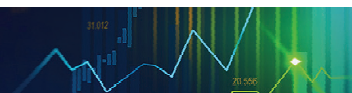
Compensated absences

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 unutilised 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 its 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.

iv) 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 benefit expenses 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.

s) Share capital

Equity share capital

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

f) 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.

u) 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.

v) Critical accounting estimates and judgements

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

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 2r and 26.
- measurement of useful life and residual values of property, plant and equipment and Intangible assets -refer note 2k and 2m.
- Determination of lease term and contingent consideration -refer note 2f, 7 and 2o.
- judgement required to determine grant date fair value technique -refer notes 2r and 27.
- fair value measurement of financial instruments - refer notes 28.
- judgement required to determine probability of recognition of deferred tax assets - refer note 2e.

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

w) 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.

Following items are 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.

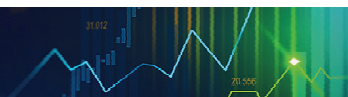
In case of other significant item of income or expense, not covered above, the same would be evaluated on a case to case basis for disclosure under exceptional items.

x) Discontinued operations

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.

y) Standards notified but not yet effective

There are no standards that are notified and not yet effective as on date.



Notes to the Standalone Financial Statements for the year ended March 31, 2024

Contd..

(All 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 other than Capital Work-in- Progress	Capital Work-in- Progress	Total
	Freehold	Leasehold (Footnote i)									
Year ended March 31, 2023											
Gross carrying amount	741.99	6.93	604.93	364.24	63.46	45.50	22.95	24.41	1,874.41	-	1,874.41
Opening gross carrying amount (Refer note 38)	-	-	-	250.70	54.77	36.33	18.31	16.16	376.27	-	376.27
Additions	-	-	-	21.73	0.59	18.84	30.97	0.92	73.05	0.38	73.43
Disposals/Sale	-	-	-	0.80	-	-	3.25	-	4.05	-	4.05
Closing gross carrying amount (A)	741.99	6.93	604.93	134.47	9.28	28.01	32.36	9.17	1,567.14	0.38	1,567.52
Accumulated depreciation											
Opening accumulated depreciation	-	1.09	67.65	258.22	63.14	34.11	4.76	17.75	446.72	-	446.72
Transferred pursuant to scheme of arrangement (Refer note 38)	-	-	-	180.97	54.76	28.72	2.48	13.25	280.18	-	280.18
Depreciation charge during the year	-	0.07	11.43	21.50	0.71	2.79	2.19	1.82	40.51	-	40.51
Disposals/Sale	-	-	-	0.42	-	-	0.19	-	0.61	-	0.61
Closing accumulated depreciation (B)	-	1.16	79.08	98.33	9.09	8.18	4.28	6.32	206.44	-	206.44
Net Carrying Amount (A-B)	741.99	5.77	525.85	36.14	0.19	19.83	28.08	2.85	1,360.70	0.38	1,361.08
Year ended March 31, 2024											
Gross carrying amount	741.99	6.93	604.93	134.47	9.28	28.01	32.36	9.17	1,567.14	0.38	1,567.52
Opening gross carrying amount	-	-	-	15.51	-	21.93	11.61	8.06	57.11	8.05	65.16
Additions	-	-	-	(1.25)	(0.51)	(0.03)	-	0.09	(1.70)	0.38	(1.32)
Transfer	-	-	-	3.97	1.24	0.84	1.03	0.08	8.38	-	8.38
Disposals/Sale	-	-	1.22	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount (C)	741.99	6.93	603.71	147.26	8.55	49.13	42.94	17.06	1,617.57	8.05	1,625.62
Accumulated Depreciation											
Opening accumulated depreciation	-	1.16	79.08	98.33	9.09	8.18	4.28	6.32	206.44	-	206.44
Depreciation charge during the year	-	0.07	11.43	20.66	0.10	4.44	6.09	0.06	44.40	-	44.40
Transfer	-	-	-	(1.18)	(0.51)	(0.02)	-	-	(1.65)	-	(1.65)
Disposals/Sale	-	-	0.19	3.46	1.24	0.84	0.10	0.08	5.91	-	5.91
Closing accumulated depreciation (D)	-	1.23	90.32	116.71	8.46	11.80	10.27	7.79	246.58	-	246.58
Net Carrying Amount (C-D)	741.99	5.70	513.39	30.55	0.09	37.33	32.67	9.27	1,370.99	8.05	1,379.04

Footnotes:

(i) Leasehold land represents 25 acres of land at Tehsil Behror, District Alwar is allotted for education purpose. The Company has filed an application seeking approval to transfer this land with the allotment authority, Government of Rajasthan.

(ii) Building includes 10 shares of Rs. 50 each in the Guru Vidya Co-operative Housing Society Limited.

Ageing of Capital Work-in- Progress as at

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2024	8.05	-	-	-	8.05
March 31, 2023	0.38	-	-	-	0.38

Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..
(All Amount in Rs. Millions, unless otherwise stated)

4 Investment Property

Particulars	Amount
Year ended March 31, 2023	
Gross carrying amount	
Opening gross carrying amount	0.56
Closing Gross Carrying Amount	0.56
Year ended March 31, 2024	
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.

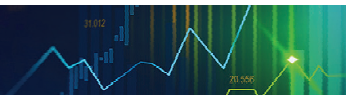
(ii) The Company's investment property consist of one piece of Land in district Mehsana, Gujarat, India. The management has determined that the investment property consist of only one classes of assets – Land – based on the nature, characteristics and risks of property.

5 Intangible Assets, Goodwill and Intangible assets under development

Particulars	Internally Generated Contents / Softwares (footnote i)	Software Acquired	Total intangibles assets other than Goodwill and intangibles assets under development	Goodwill	Intangible assets under development (footnote i)	Total
Year ended March 31, 2023						
Gross carrying amount						
Opening gross carrying amount	748.61	130.02	878.63	18.35	61.11	958.09
Transferred pursuant to scheme of arrangement (Refer note 38)	501.04	11.27	512.31	-	24.52	536.83
Additions	-	-	-	-	99.93	99.93
Disposals	13.11	0.55	13.66	-	-	13.66
Closing gross carrying amount (A)	234.46	118.20	352.66	18.35	136.52	507.53
Accumulated amortisation and impairment						
Opening accumulated amortisation and impairment	622.61	119.77	742.38	18.35	-	760.73
Transferred pursuant to scheme of arrangement (Refer note 38)	468.35	11.16	479.51	-	-	479.51
Amortisation charge during the year	43.38	5.23	48.61	-	-	48.61
Disposals	13.11	0.55	13.66	-	-	13.66
Closing accumulated amortisation (B)	184.53	113.29	297.82	18.35	-	316.17
Net carrying amount (A-B)	49.93	4.91	54.84	-	136.52	191.36
Year ended March 31, 2024						
Gross carrying amount						
Opening gross carrying amount	234.46	118.20	352.66	18.35	136.52	507.53
Additions	232.15	-	232.15	-	240.53	472.68
Transfer	0.62	0.68	1.30	-	232.15	233.45
Disposals	-	86.27	86.27	-	-	86.27
Closing gross carrying amount (C)	465.99	31.25	497.24	18.35	144.90	660.49
Accumulated Amortisation and Impairment						
Opening accumulated amortisation and impairment	184.53	113.29	297.82	18.35	-	316.17
Amortisation charge during the year	55.80	4.91	60.71	-	-	60.71
Transfer	0.62	0.68	1.30	-	-	1.30
Disposals	-	86.27	86.27	-	-	86.27
Closing accumulated amortisation (D)	239.71	31.25	270.96	18.35	-	289.31
Net carrying amount (C-D)	226.28	0.00	226.28	-	144.90	371.18

Footnote:-

(i) Refer note 6 for cost incurred during the year on internally generated intangible assets.



Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

5(i) Reconciliation of Depreciation and Amortisation charged to Statement of Profit and Loss (Continuing and discontinued operations)	Year ended	
	March 31, 2024	March 31, 2023
Depreciation and amortisation recognised in statement of profit and loss under the head depreciation and amortisation expenses		
(i) Depreciation on Property, plant and equipment (Refer note 3)	44.40	40.51
(ii) Amortisation/Impairment on Intangible assets (Refer note 5)	60.71	48.61
(iii) Depreciation on Right-of-use Assets (Refer note 7(ii))	12.66	17.25
Total (A)	117.77	106.37
Depreciation / Amortisation recognised in statement of profit and loss of Discontinued operations		
(i) Depreciation / Amortisation on Property, plant and equipment and Intangible assets	-	0.01
(ii) Depreciation on Right-of-use Assets	-	-
Total (B)	-	0.01
Depreciation and Amortisation recognised in statement of profit and loss as continuing operations (A-B)	117.77	106.36

6 Intangible assets under development

The Company internally develops software tools, platforms and content. 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:

Description	Year ended	
	March 31, 2024	March 31, 2023
Opening Balance	136.52	61.11
Transferred pursuant to scheme of arrangement (Refer note 38)	-	(24.52)
Add:-Expenses capitalised during the year		
Employee benefit expenses (Refer note 19)	164.70	65.03
Professional & Technical Outsourcing Expenses	24.43	14.99
Other expenses (Refer note 21)	51.40	19.91
Less:-Intangible assets capitalised during the year	(232.15)	-
Closing Balance	144.90	136.52

Ageing of projects as at:

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2024	144.90	-	-	-	144.90
March 31, 2023	99.93	31.51	5.08	-	136.52

No projects were overdue or has exceeded its cost compared to its original plan as at March 31, 2024 and March 31, 2023.

7 Leases

Company as a Lessee

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

The Company has entered into leases in respect of Equipment & Premises expenses for Training, employee's accommodation and vehicles which are cancellable at the option of the Company by giving the requisite notice. Aggregate payments during the year under short term leases are as shown hereunder:

Particulars (Refer note 21)	Year ended	
	March 31, 2024	March 31, 2023
Equipment & Premises expenses for Training	119.33	2.52
Rent in respect of employee's accommodation and Vehicles	1.08	-
	120.41	2.52

Notes to the Standalone Financial Statements for the year ended March 31, 2024 **Contd..**
(All Amount in Rs. Millions, unless otherwise stated)

7(ii) **Right-of-use Assets**

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, 2022	54.76	14.12	68.88
Transferred pursuant to scheme of arrangement (Refer note 38)	-	(7.64)	(7.64)
Additions / Modifications	12.28	0.49	12.77
Deletion	-	(0.42)	(0.42)
Depreciation	(13.16)	(4.09)	(17.25)
As at March 31, 2023	53.88	2.46	56.34
Additions / Modifications	31.85	-	31.85
Deletion	(27.68)	(1.02)	(28.70)
Depreciation	(11.88)	(0.78)	(12.66)
As at March 31, 2024	46.17	0.66	46.83

7(iii) **Lease Liabilities**

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

Particulars	Total
As at April 1, 2022	77.38
Transferred pursuant to scheme of arrangement (Refer note 38)	(8.27)
Additions / Modifications	12.19
Deletion	(0.50)
Accretion of interest (Refer note 20)	6.70
Payment of lease liabilities (including interest of Rs. 6.70 Million)	(21.78)
Rent concession*	(0.25)
As at March 31, 2023	65.47
Additions / Modifications	29.92
Deletion	(34.60)
Accretion of interest (Refer note 20)	5.05
Payment of lease liabilities (including interest of Rs. 5.05 Million)	(15.87)
As at March 31, 2024	49.97

*During the year, the Company has availed rent concessions of Rs. NIL (Previous year Rs. 0.25 Million) from lessors on account of COVID-19 and recorded the same as other income in the statement of profit and loss consequent to amendment in Ind AS 116 "Leases" (Refer note 18).

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

Particulars	As at	
	March 31, 2024	March 31, 2023
Current Lease liabilities	8.08	13.48
Non-Current Lease liabilities	41.89	51.99
Total	49.97	65.47

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at	
	March 31, 2024	March 31, 2023
Less than one year	12.57	18.83
One to two years	12.88	17.94
More than two years	39.45	44.58
Total	64.90	81.35

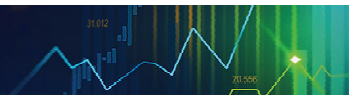
7(iv) **The following are the amounts recognised in the statement of profit and loss:**

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Depreciation expenses of right-of-use assets [Refer note 5(i)]	12.66	17.25
Interest expense on lease liabilities (Refer note 20)	5.05	6.70
Gain on termination of Leases (Net) (Refer note 18)	(7.35)	(0.06)
Total	10.36	23.89

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

Company as a Lessor- Operating Lease

The Company enters into Lease arrangements wherein the right to use the assets is given over the substantial part of the asset life, such arrangements are recognised as operating lease. The contracted price is recognised as other income during the tenure of the agreement.



Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

7(v) Amounts recognised in Statement of Profit and Loss	Year ended	
	March 31, 2024	March 31, 2023
Particulars		
Rental Income	60.56	-
Total	60.56	-

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at	
	March 31, 2024	March 31, 2023
Less than one year	65.66	-
One to two years	65.66	-
More than two years	237.63	-
Total	368.95	-

8 Financial Assets

8(i) Investments	As at	
	March 31, 2024	March 31, 2023
A Non-Current Investment		
Investments in equity instruments (fully paid)		
Unquoted in subsidiary companies:		
In Subsidiary Companies		
-Equity		
(Valued at cost)		
2,400,000 (Previous year : 2,400,000) shares of US\$ 1 each fully paid-up in NIIT GC Limited, Mauritius	389.07	389.07
NIL (Previous year : 115,564,072) shares of Rs. 10 each fully paid-up in NIIT Learning Systems Limited, India [Formerly known as Mindchampion Learning Systems Limited]	-	1,274.78
Less: Cancellation pursuant to Scheme of Arrangement (Refer note 38)	-	(1,274.78)
	-	-
8,162,500 (Previous year : 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
NIL (Previous year : 22,000,000) shares of Rs. 10 each fully paid-up in NIIT Institute of Process Excellence Limited, India	220.00	220.00
Less:- Distribution received pursuant to liquidation process of entity [Refer footnote (i)]	-	(220.00)
Less:- Share cancelled upon liquidation	(220.00)	-
	-	-
750,000 (Previous year : 675,000) shares of Rs. 10 each fully paid-up in RPS Consulting Private Limited, India [Refer footnote (ii)]	1,368.78	1,190.30
Total Non-Current Investments	1,843.83	1,665.35
B. Current Investment		
(i) Carried at Fair Value through statement of profit and loss [Quoted]		
Investment in Mutual Funds	5,517.20	5,207.93
(ii) Carried at amortised cost [Unquoted]		
Investment in term deposits with Financial Institution	-	250.00
Total Current Investments	5,517.20	5,457.93
Aggregate amount of Unquoted Investments	1,843.83	2,135.35
Less: Aggregate of Interim Amount received pursuant to liquidation process of entity	-	(220.00)
Total Unquoted Investments	1,843.83	1,915.35
Aggregate amount of Quoted Investments at market value	5,517.20	5,207.93
Total Quoted Investments	5,517.20	5,207.93
Total Investments	7,361.03	7,123.28

Notes to the Standalone Financial Statements for the year ended March 31, 2024 **Contd..**
(All Amount in Rs. Millions, unless otherwise stated)

Footnotes:-

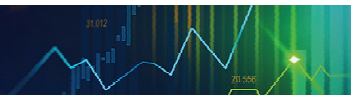
- (i) The Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIIT Institute of Process Excellence Limited (NIPE), wholly owned subsidiary, in accordance with applicable laws, as recommended by the board of directors of the subsidiary. During the year, the voluntary liquidation and dissolution was approved by NCLT vide order dated August 11, 2023.
- (ii) The Board of Directors ("Board") of NIIT Limited ("NIIT") , on October 01, 2021 ("Acquisition Date") had approved the acquisition of 100% equity shareholding in RPS Consulting Private Limited ("RPS") in three tranches from RPS promoters and executed Share Purchase Agreement ("SPA") and other definitive agreements ("Transaction Documents") with them. Pursuant to such approval, NIIT had acquired 70% equity shareholding of RPS for Rs. 826.61 Million. Further second tranche of 20% equity shareholding of RPS was acquired on December 22, 2022 for Rs. 357.91 Million as per the Transaction Documents. Expenses relating to acquisition have been recognised as exceptional items in the statement of profit and loss.

During the year, NIIT acquired 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, payable in two installments on such terms as agreed under the Agreement. Accordingly, RPS became wholly owned subsidiary of the Company.

8(ii) Other Financial Assets	As at			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-Current		Current	
a) Security Deposits				
Unsecured, considered good	5.24	6.88	0.35	0.60
Unsecured, credit impaired	14.56	14.28	-	-
Less: Allowance for expected credit loss	(14.56)	(14.28)	-	-
	5.24	6.88	0.35	0.60
b) Contract Assets#				
Unsecured, considered good				
Unsecured, considered good				
Unbilled Revenue (Refer note 17.1) [Refer footnote (i)]	-	-	58.83	186.67
Unsecured, credit impaired	-	-	83.03	84.63
Less: Allowance for expected credit loss on unbilled revenue (Refer note 29)	-	-	(83.03)	(84.63)
	-	-	58.83	186.67
c) Interest Receivable				
Interest Accrued on bank and other deposits	-	0.02	27.64	40.80
	-	0.02	27.64	40.80
d) Lease Equalisation Reserve	4.43	-	-	-
	4.43	-	-	-
e) Other Receivables				
Unsecured, considered good				
Other Receivables	-	-	9.50	169.24
Receivables from related parties (Refer note 35)	-	-	113.65	20.92
	-	-	123.15	190.16
f) Bank deposits				
With remaining maturity of less than 12 months [Refer footnote (ii)]	-	-	320.10	695.64
With remaining maturity of more than 12 months [Refer footnote (iii)]	-	0.25	-	-
	-	0.25	320.10	695.64
	9.67	7.15	530.07	1,113.87

Footnotes:-

- (i) Includes unbilled revenue from related parties Rs. 17.41 Million (Previous year Rs. 15.39 Million).
- (ii) Deposit of Rs. 0.10 Million (Previous year NIL) pledged as margin money with bank for issuance of bank guarantees.
- (iii) Deposit of Rs. NIL (Previous year Rs. 0.25 Million) pledged as margin money with bank for issuance of bank guarantees.



Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

#Ageing of unbilled revenue from transaction date as at March 31, 2024*

Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - Considered Good	57.85	0.98	-	-	-	58.83
Undisputed Unbilled revenue - Credit impaired	-	-	-	-	83.03	83.03
Total	57.85	0.98	-	-	83.03	141.86
Less: Allowance for expected credit loss on unbilled revenue						(83.03)
Total Unbilled Revenue						58.83

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

Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - Considered Good	185.71	0.76	-	0.20	-	186.67
Undisputed Unbilled revenue - Credit impaired	1.65	-	-	-	82.98	84.63
Total	187.36	0.76	-	0.20	82.98	271.30
Less: Allowance for expected credit loss on unbilled revenue						(84.63)
Total Unbilled Revenue						186.67

* There are no disputed Unbilled revenue.

8(iii) Trade Receivables

Unsecured, considered good

Trade Receivables

Receivables from related parties (Refer note 35)

Unsecured - which have significant increase in credit risk

Unsecured - credit impaired

Less: Allowance for expected credit loss (Refer note 29)

	As at	
	March 31, 2024	March 31, 2023
	Current	
	152.02	117.02
	69.47	25.45
	1.34	24.34
	305.81	277.73
	(307.15)	(302.07)
	221.49	142.47

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

For amount due and terms and conditions of related party receivables refer note 35.

Ageing of Trade Receivables as at March 31, 2024*

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	194.63	25.81	1.05	-	-	-	221.49
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	1.34	1.34
Undisputed Trade Receivables - credit impaired	-	-	1.92	5.05	6.49	292.35	305.81
Total	194.63	25.81	2.97	5.05	6.49	293.69	528.64
Less: Allowance for expected credit loss							(307.15)
Total							221.49

Ageing of Trade Receivables as at March 31, 2023*

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	93.01	42.84	4.24	2.38	-	-	142.47
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	24.34	24.34
Undisputed Trade Receivables - credit impaired	-	0.92	-	6.37	4.63	265.81	277.73
Total	93.01	43.76	4.24	8.75	4.63	290.15	444.54
Less: Allowance for expected credit loss							(302.07)
Total							142.47

* There are no disputed trade receivables.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..
(All Amount in Rs. Millions, unless otherwise stated)

8(iv) Cash and Cash Equivalents	As at	
	March 31, 2024	March 31, 2023
	Current	
Balance with banks		
-On Current accounts	22.09	18.99
	22.09	18.99

8(v) Bank Balances other than above	As at	
	March 31, 2024	March 31, 2023
	Current	
Bank deposits		
-With original maturity of more than 3 months and upto 12 months*	349.11	21.11
Unpaid Dividend accounts	10.46	10.41
	359.57	31.52

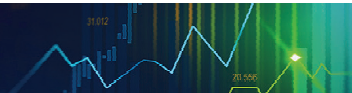
*Deposit of Rs. 0.11 Million (Previous year Rs. 0.11 Million) pledged as margin money with bank for issuance of bank guarantees. Deposits are made with banks for varying periods, depending on the immediate cash requirements of the Company and to earn interest at the respective term deposit rates.

9 9(i) Tax Assets (Net) Deferred tax assets/ liabilities	As at	
	March 31, 2024	March 31, 2023
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Provision for Employee benefits	24.03	20.07
Provision for expected credit loss, unbilled revenue, inventory & others	103.74	105.53
Difference between carrying value of Property, plant and equipment and intangible assets in the financial statements and as per the Income Tax	-	0.65
Difference between carrying value of right-of-use assets and lease liabilities as per Ind AS 116 in the financial statements and as per the Income Tax	0.96	2.30
Carry forward losses	89.16	92.95
Scheme related expenses	5.96	6.16
Total (A)	223.85	227.66
Deferred Tax Liabilities		
Unrealised gain on Investment carried at fair value through statement of profit and loss	(89.16)	(92.95)
Difference between carrying value of Property, plant and equipment and intangible assets in the financial statements and as per the Income Tax	(3.13)	-
Others	(1.11)	(0.04)
Total (B)	(93.40)	(92.99)
Net Deferred Tax Assets recognised (A+B)	130.45	134.67

- a) Deferred Tax Asset on carry forward losses has been recognised to the extent of availability of probable future taxable income to set off the losses.

Movement in deferred tax assets/(liabilities)

Particulars	Property, Plant and Equipments and Intangibles Assets	Provision for Employee Benefits	Provision for Doubtful debts, Unbilled revenue, inventory & others	Others includes unrealised gain	Right-of-use assets/ (Lease Liabilities)	Total
As at April 1, 2022	75.74	69.22	117.30	(19.27)	2.14	245.13
Transferred pursuant to scheme of arrangement (Refer note 38) (charged)/credited:	(66.79)	(50.07)	(0.96)	0.09	(0.16)	(117.89)
- to profit or loss	(8.30)	4.38	(10.13)	25.30	0.32	11.56
- to profit or loss-discontinued operations	-	-	(0.68)	-	-	(0.68)
- to other comprehensive income	-	(3.46)	-	-	-	(3.46)
As at March 31, 2023	0.65	20.07	105.53	6.12	2.30	134.67
(charged)/credited:						
- to profit or loss	(3.78)	5.29	(1.79)	(1.27)	(1.34)	(2.89)
- to profit or loss-discontinued operations	-	-	-	-	-	-
- to other comprehensive income	-	(1.33)	-	-	-	(1.33)
As at March 31, 2024	(3.13)	24.03	103.74	4.85	0.96	130.45



Notes to the Standalone Financial Statements for the year ended March 31, 2024 **Contd..**
(All Amount in Rs. Millions, unless otherwise stated)

		As at	
		March 31, 2024	March 31, 2023
9(ii) Income tax assets / (liabilities) (Net)		Non-Current	
Advance Income Tax		583.29	474.22
Less : Provision for Income Tax		(60.91)	(61.52)
		522.38	412.70

		As at			
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Non-Current		Current	
10 Other Assets					
i) Capital Advances					
Unsecured, considered good		5.57	2.23	-	-
		5.57	2.23	-	-
ii) Advances to Suppliers in cash or in kind					
Unsecured, considered good		-	-	29.44	7.92
Unsecured, considered doubtful		-	-	4.84	4.84
Less: Provision for doubtful advances		-	-	(4.84)	(4.84)
		-	-	29.44	7.92
iii) Other Advances recoverable in cash or in kind					
Unsecured, considered good*		0.14	0.07	3.54	2.66
Unsecured, considered doubtful		-	-	1.34	0.28
Less: Provision for doubtful advances		-	-	(1.34)	(0.28)
		0.14	0.07	3.54	2.66
*Includes recoverable from related parties Rs. Nil (Previous year Rs. 0.06 Million).					
iv) Prepaid expenses					
Unsecured, considered good		-	0.65	24.47	25.48
		-	0.65	24.47	25.48
v) Balances with Government Authorities (net)*					
		-	-	-	44.19
		-	-	-	44.19
		5.71	2.95	57.45	80.25
* Net of provisions of Rs. Nil (Previous year Rs. 24.11 Million).					

		As at	
		March 31, 2024	March 31, 2023
11 Inventories (at the lower of cost or net realisable value)			
As at the end of the year			
Stock-in-trade			
Education and Training Material*		0.10	-
		0.10	-
As at the beginning of the year			
Stock-in-trade			
Education and training material*		-	-
		-	-
Increase in inventories		(0.10)	-

* Net of provision for non-moving inventories of Rs. 0.24 Million (Previous year Rs. 0.24 Million).

Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..
(All 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, 2022	411,000,000	822.00	2,500,000	250.00	350,000,000	350.00
Addition during the year	-	-	-	-	-	-
As at March 31, 2023	411,000,000	822.00	2,500,000	250.00	350,000,000	350.00
Addition during the year	-	-	-	-	-	-
As at March 31, 2024	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, 2022*	133,867,247	267.74
Issued during the year under Employee stock option Plan (Refer note 27)	697,113	1.40
As at March 31, 2023	134,564,360	269.14
Issued during the year under Employee stock option Plan (Refer note 27)	500,862	1.00
As at March 31, 2024	135,065,222	270.14

* Paid up share capital includes Rs. 0.01 Million originally paid up towards 6,000 forfeited shares.

(c) Terms / rights attached to equity shares

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

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

(d) Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting year, is set out in Note 27.

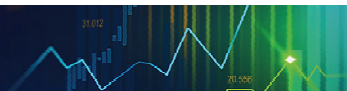
(e) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at			
	March 31, 2024		March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	16.62%	22,445,644	16.68%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	17.02%	22,994,229	17.09%
Nippon Life India Trustee Ltd - A/c Nippon India Small Cap Fund	11,111,066	8.23%	11,095,416	8.25%
Massachusetts Institute of Technology	7,741,830	5.73%	7,741,830	5.75%
Total	64,292,769	47.60%	64,277,119	47.77%

(f) Other details of equity shares for a period of five years immediately preceding March 31, 2024

Equity shares extinguished on buy-back

- During the financial year 2019-20, the Company bought back 26,800,000 equity shares for an aggregate amount of Rs. 3,350 Million (excluding taxes, fees and expenses) at a price of Rs. 125 per equity share. The equity shares bought back were extinguished on December 23, 2019.
- During the financial year 2021-22, the Company had concluded the buyback of 9,875,000 equity shares at a price of Rs. 240 per equity share ("Buyback") as approved earlier by the Board of Directors on December 24, 2020. Buyback was completed on May 7, 2021 and the equity shares bought back were extinguished on May 11, 2021.



Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

(g) Details of shares held by promoters and Promoter Group As at March 31, 2024

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Promoters					
Rajendra Singh Pawar and Neeti Pawar*	155,000	-	155,000	0.11%	0.00%
Vijay Kumar Thadani and Renuka Vijay Thadani*	155,000	-	155,000	0.11%	0.00%
Promoter Group#					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	-	22,445,644	16.62%	0.00%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	-	22,994,229	17.02%	0.00%
Arvind Thakur	566,829	-	566,829	0.42%	0.00%
Neeti Pawar and Rajendra Singh Pawar	427,326	(57,481)	369,845	0.27%	(13.45%)
Urvashi Pawar	56,250	3,750	60,000	0.04%	6.67%
Unnati Pawar	56,242	3,758	60,000	0.04%	6.68%
Udai Pawar	7,500	52,500	60,000	0.04%	700.00%
Pawar and Family HUF	2,527	(2,527)	-	0.00%	(100.00%)
Thadani and Family HUF	2,527	(2,527)	-	0.00%	(100.00%)
Renu Kanwar and Vandana Katoch	2,339	-	2,339	0.00%	0.00%
Santosh Dogra	1,687	-	1,687	0.00%	0.00%
Renuka Vijay Thadani and Vijay Kumar Thadani	1,000	2,527	3,527	0.00%	252.70%
Kailash K Singh and Yogesh Singh	750	-	750	0.00%	0.00%
Janki Jamwal and Neeti Pawar	652	-	652	0.00%	0.00%
Janki Jamwal and Pramod Singh Jamwal	562	-	562	0.00%	0.00%
Janki Jamwal and Keerti Katoch	562	-	562	0.00%	0.00%
Rasina Uberoi	15,464	-	15,464	0.01%	0.00%
Rubika Vinod Chablani	1,687	10	1,697	0.00%	0.59%

Note:

*For Promoter:

- Rajendra Singh Pawar and Vijay Thadani are the only promoters of the Company.

- In the joint holdings of

(a) Rajendra Singh Pawar and Neeti Pawar;

(b) Neeti Pawar & Rajendra Singh Pawar;

(c) Vijay Kumar Thadani and Renuka Vijay Thadani; and

(d) Renuka Vijay Thadani & Vijay Kumar Thadani,

the second holder is for purpose of convenience only and do not hold any beneficial interest.

#During the year, following changes took place in Promoter/ Promoter Group :

(i) Neeti Pawar has gifted :

-49,973 equity shares to Udai Singh Pawar (son);

-3,750 equity shares to Urvashi Pawar (daughter);

-3,758 equity shares to Unnati Pawar (daughter), part of Promoter Group and existing shareholders of the Company.

(ii) Pawar and Family HUF is being dissolved. 2,527 equity shares of the Company held by HUF, were distributed/ transferred to Udai Singh Pawar, one of the members of the HUF, Part of Promoter Group and existing shareholder of the Company.

(iii) Thadani and Family HUF is being dissolved. 2,527 equity shares of the Company held by HUF, were distributed/ transferred to Renuka Vijay Thadani, one of the members of the HUF, part of Promoter Group and existing shareholder of the Company.

As at March 31, 2023

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Promoters					
Rajendra Singh Pawar and Neeti Pawar*	155,000	-	155,000	0.12%	0.00%
Vijay Kumar Thadani and Renuka Vijay Thadani*	155,000	-	155,000	0.12%	0.00%
Promoter Group					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	-	22,445,644	16.68%	0.00%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	-	22,994,229	17.09%	0.00%
Arvind Thakur	566,829	-	566,829	0.42%	0.00%
Neeti Pawar and Rajendra Singh Pawar	427,326	-	427,326	0.32%	0.00%
Urvashi Pawar	56,250	-	56,250	0.04%	0.00%
Unnati Pawar	56,242	-	56,242	0.04%	0.00%
Udai Pawar	7,500	-	7,500	0.01%	0.00%

Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Pawar and Family HUF	2,527	-	2,527	0.00%	0.00%
Thadani and Family HUF	2,527	-	2,527	0.00%	0.00%
Renu Kanwar and Vandana Katoch	2,339	-	2,339	0.00%	0.00%
Santosh Dogra	1,687	-	1,687	0.00%	0.00%
Renuka Vijay Thadani and Vijay Kumar Thadani	1,000	-	1,000	0.00%	0.00%
Kailash K Singh and Yogesh Singh	750	-	750	0.00%	0.00%
Janki Jamwal and Neeti Pawar	652	-	652	0.00%	0.00%
Janki Jamwal and Pramod Singh Jamwal	562	-	562	0.00%	0.00%
Janki Jamwal and Keerti Katoch	562	-	562	0.00%	0.00%
Rasina Uberoi	15,464	-	15,464	0.01%	0.00%
Rubika Vinod Chablani	1,687	-	1,687	0.00%	0.00%

* For Promoter:

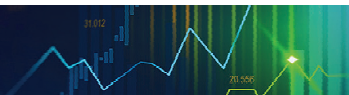
- Rajendra Singh Pawar and Vijay Thadani are the only promoters of the Company.
- In the joint holdings of
 - (a) Rajendra Singh Pawar and Neeti Pawar;
 - (b) Neeti Pawar & Rajendra Singh Pawar;
 - (c) Vijay Kumar Thadani and Renuka Vijay Thadani; and
 - (d) Renuka Vijay Thadani & Vijay Kumar Thadani,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

13 Other Equity

Particulars	As at	
	March 31, 2024	March 31, 2023
Reserves and Surplus [Refer note 13(i)]		
Capital Reserve	4,962.46	4,962.46
Securities Premium Account	259.27	230.98
Share Based Payment Reserve	297.73	231.44
Retained Earnings	4,420.07	4,130.62
Capital Redemption Reserve	73.35	73.35
	10,012.88	9,628.85
Other Comprehensive Income [Refer note 13(ii)]		
Cash Flow Hedge Reserve	-	-
Total Other Equity	10,012.88	9,628.85

13(i) Reserves and Surplus

	As at			
	March 31, 2024		March 31, 2023	
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 Account [Refer footnote (ii)]				
Opening Balance	230.98		148.13	
Add / (less) :-				
Additions during the year on account of exercise of Employee Stock Options	20.70		59.45	
Transferred from Share Based Payment Reserve on account of exercise of Employee Stock Options	7.59	259.27	23.40	230.98
c) Share Based Payment Reserve [Refer footnote (iii)]				
Opening Balance	231.44		264.28	
Transferred pursuant to scheme of arrangement (Refer note 38)	-		(149.50)	
Add / (less) :-				
Transferred to Retained earning for Employee Stock Options lapsed after vesting	(5.54)		(0.12)	
Transferred to Securities Premium on account of exercise of Employee Stock Options	(7.59)		(23.40)	
Adjustment pursuant to the Scheme of Arrangement (Refer note 38)	(2.77)		68.98	
Share based payments expenses (Refer note 27)	38.62		61.94	
Share Based Payments recoverable from NIIT Learning Systems Limited	59.56		-	
Share Based Payments payable to NIIT Learning Systems Limited	(20.29)		-	
Share Based Payments recoverable from Subsidiaries	4.30	297.73	9.26	231.44



Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

	As at			
	March 31, 2024		March 31, 2023	
d) Retained Earnings [Refer footnote (iv)]				
Opening Balance	4,130.62		7,896.65	
Transferred pursuant to scheme of arrangement (Refer note 38)	-		(3,583.78)	
Cancellation of Investment in NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	-		(21.28)	
Add / (less) :-				
Profit for the year	347.38		(171.36)	
Transferred from Share Based Payment Reserve for Employee Stock Options lapsed after vesting	5.54		0.12	
Dividend paid to equity shareholders	(67.43)		-	
Remeasurement of the defined benefit obligation	5.29		13.72	
Income tax effect on above	(1.33)	4,420.07	(3.46)	4,130.62
e) Capital Redemption Reserve [Refer footnote (v)]				
Opening Balance	73.35		73.35	
Add:-Increase / (decrease) during the year	-	73.35	-	73.35
Total Reserves and Surplus		10,012.88		9,628.85

Footnotes for Nature and purpose of reserves :

(i) **Capital Reserve**

Capital reserve represents the reserve created on Amalgamation and Business Combinations.

(ii) **Security Premium Account**

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) **Share Based Payments Reserve**

Share Based Payment Reserve is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in this reserve are transferred to securities premium, upon exercise of stock options, and transferred to retained earnings on account of stock options not exercised by employees.

(iv) **Retained Earnings**

Retained earnings are the profit/(loss) that the Company has earned/incurred till date, less any transfers to dividends or other distribution paid to shareholders. Retained Earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

(v) **Capital Redemption Reserve**

As per Companies Act, 2013, capital redemption reserve is created when the 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 can be utilised in accordance with the provisions of Section 69 of Companies Act, 2013.

	As at			
	March 31, 2024		March 31, 2023	
13(ii) Other Comprehensive Income				
Cash Flow Hedge Reserve [Refer footnote (i)]				
Opening Balance	-		8.30	
Transferred pursuant to scheme of arrangement (Refer note 38)	-	-	(8.30)	-
Total Other Reserves				

Footnote for Nature and purpose of reserves :

(i) **Cash Flow Hedge Reserve**

The Company uses hedging instruments as part of its management of foreign currency risk associated with highly probable forecasted transactions, i.e., revenue. 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 hedge instrument is recognised in the Cash Flow Hedge Reserve. Amount recognised in the Cash Flow Hedge Reserve is reclassified to profit or loss when the hedged item effects profit and loss, i.e., Revenue.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 **Contd..**
(All Amount in Rs. Millions, unless otherwise stated)

14 Financial Liabilities	As at			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
14(i) Borrowings	Non-Current		Current	
- Deferred payment liabilities	-	-	-	5.31
	-	-	-	5.31

14(ii) Trade Payables	As at	
	March 31, 2024	March 31, 2023
	Current	
Total outstanding dues of micro enterprises and small enterprises	8.26	13.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	217.02	184.34
Trade Payables to related parties (Refer note 35)	16.29	22.87
	241.57	220.51

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

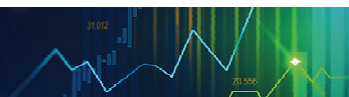
For amount due and terms and conditions of related party payables refer note 35.

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, 2024	March 31, 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier		
i) Principal amount	8.26	13.30
ii) Interest thereon	-	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	0.22	1.23
ii) Interest thereon	0.00	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	-	-
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	-	-

Ageing of trade payables as at March 31, 2024*

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	8.26	-	-	-	-	8.26
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	33.14	35.00	3.40	1.13	13.84	86.51
Total	41.40	35.00	3.40	1.13	13.84	94.77
Add: Unbilled dues						146.80
Total trade payables						241.57



Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

Ageing of trade payables as at March 31, 2023*

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	13.30	-	-	-	-	13.30
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	34.18	20.31	9.55	1.52	12.47	78.03
Total	47.48	20.31	9.55	1.52	12.47	91.33
Add: Unbilled dues						129.18
Total trade payables						220.51

*There are no disputed trade payables.

14(iii) Other Financial Liabilities

	As at			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-Current		Current	
Unpaid dividends *	-	-	10.46	10.41
Security Deposits	19.93	0.50	-	-
Contingent Consideration Payable	12.42	-	20.41	-
Other Payables **	2.53	5.43	156.33	117.66
	34.88	5.93	187.20	128.07

* There are no amounts due for payment to the Investor Protection Fund as at the year end.

** Includes Payable to Employees amounting to Rs. 102.45 Million (Previous year Rs. 107.24 Million), Payables to related parties Rs. 38.80 Million (Previous year Rs. 1.97 Million) and Capital Creditors amounting to Rs. 8.27 Million (Previous year Rs. 0.31 Million).

15 Provisions

	As at			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-Current		Current	
Provision for Employee Benefits :				
-Provision for Gratuity (Refer note 26)	-	-	63.06	45.89
-Provision for Compensated Absences	-	-	29.56	30.92
Provision for Asset Retirement Obligation*	0.66	-	-	-
	0.66	-	92.62	76.81

The movement of provision towards Asset Retirement Obligation is as below:-

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening balance	-	-
Created during the year	0.66	-
Utilised/(Written back) during the year	-	-
Closing balance	0.66	-

*A provision has been recognised for decommissioning costs associated with the lease Buildings.

16 Other Liabilities

	As at			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-Current		Current	
Contract Liabilities (Refer note 17.1)				
-Deferred Revenue	-	0.79	33.47	4.34
-Advances from Customers	-	-	26.21	234.18
Deferred Income	11.34	1.88	2.52	-
Statutory Dues*	-	-	54.16	35.91
	11.34	2.67	116.36	274.43

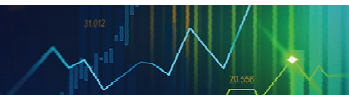
* Statutory Dues mainly includes withholding tax, Goods and service tax and Contribution to Provident fund etc.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 **Contd..**

(All Amount in Rs. Millions, unless otherwise stated)

		Year ended	
		March 31, 2024	March 31, 2023
17 Revenue From Operations			
Sale of products : Courseware		26.37	45.26
Sale of Services		1,271.82	1,529.20
		1,298.19	1,574.46
17.1 Disclosure under Ind AS - 115 (Revenue from contracts with customers)			
a. Disaggregated revenue information			
Type of Services			
From continued operation			
Sale of Courseware and Training Material		26.37	45.26
Sale of Services		1,271.82	1,529.20
From discontinued operation			
Sale of Services (Refer note 37)		-	0.26
		1,298.19	1,574.72
Timing of Revenue Recognition			
Goods (Courseware and Training Material) transferred at a point in time		26.37	45.26
Services transferred over time		1,271.82	1,529.46
		1,298.19	1,574.72
b. Contract Balances			
Trade Receivables [Refer note 8(iii)]		221.49	142.47
Contract Assets [Refer note 8(ii)]		58.83	186.67
Contract Liabilities (Refer note 16)		(59.68)	(239.31)
		220.64	89.83
Unbilled revenues are billed in a terms of 30 - 90 days. A sum of Rs. (1.60 Million) (Previous year Rs. 30.65 Million) is recognised as provision for expected credit losses (net of reversal) 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.			
A contract liability arises when there is excess billing over the revenue recognized and advances received from customers as per Contractual terms.			
c. Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:			
Revenue as per contracted price		1,298.19	1,574.72
		1,298.19	1,574.72
d. Performance obligation and remaining performance obligation			
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting year and an explanation as to when the Company expects to recognize these amounts in revenue. As on March 31, 2024, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.			
18 Other Income			
Interest Income			
Deposits with banks and other financial institutions		48.63	69.31
Interest on income tax refund		23.19	3.50
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
		74.38	73.57
Dividend Income from Subsidiary (Refer note 35)		75.00	5.02
		75.00	5.02
Other Non-Operating Income			
Net gain on Investment carried at fair value through profit and loss		405.12	242.11
Gain on sale / disposal of Property, Plant and Equipment and Intangible assets (Net)		1.05	0.53
Gain on termination of Leases (Net) (Refer note 7(iv))		7.35	0.06
Gain on foreign currency translation and transaction (Net)		-	0.93
Recovery from Subsidiaries for Corporate and Management Support Services (Refer note 35)		68.68	29.38
Lease Rental Income*		62.34	1.70
Allowance for expected credit loss on Unbilled Revenue (net of reversal) (Refer note 29)		1.60	-
Advances from customers written back		0.51	3.39
Asset usage charges		3.24	22.78
Common resources cost recovery		30.98	-
Rent concession		-	0.25
Corporate Guarantee		1.17	-
Others		18.47	14.27
		600.51	315.40
Total		749.89	393.99

* It includes lease rental income from NIIT Learning Systems Limited of Rs. 56.13 Million (Previous year Rs. Nil) and lease equalisation reserve of Rs. 4.43 Million (Previous year Rs. Nil).



Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

	Year ended	
	March 31, 2024	March 31, 2023
19 Employee Benefits Expenses#		
Salary, wages and bonus	689.75	900.42
Contribution to provident and other funds* (Refer note 26)	58.97	53.60
Share based payment expense (Refer note 27)	38.62	61.94
Staff welfare expense	16.13	16.34
	803.47	1,032.30

Net of Rs. 164.70 Million (Previous year Rs. 65.03 Million) capitalised in intangible assets and intangible assets under development (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.

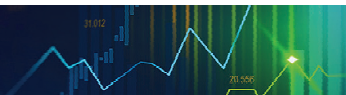
	Year ended	
	March 31, 2024	March 31, 2023
20 Finance Costs		
Interest on lease liabilities [Refer note 7(iv)]	5.05	6.70
Interest expense	1.91	0.98
Fair value loss on contingent consideration	4.34	-
	11.30	7.68

	Year ended	
	March 31, 2024	March 31, 2023
21 Other Expenses *		
Equipment & Premises expenses for Training [Refer note 7(i)]	119.33	2.52
Software Subscriptions	21.75	16.91
Royalties	9.41	30.68
Freight and Cartage	3.67	4.54
Rent [Refer note 7(i)]	1.08	-
Rates and Taxes	1.12	0.48
Power & Fuel	9.09	5.17
Communication	9.75	8.78
Legal and Professional (Refer note 23)	88.83	95.93
Travelling and Conveyance	30.02	31.89
Allowance for expected credit loss (Refer note 29)	5.08	8.41
Allowance for Doubtful Advances and other receivables	1.97	8.38
Advances written off	0.11	10.54
Less:- Provision for advances written back	<u>(0.11)</u>	<u>(10.54)</u>
Insurance	4.62	3.34
Repairs and Maintenance		
- Plant and Machinery	3.52	2.76
- Buildings	4.26	1.08
- Others	13.90	5.90
Consumables	10.69	14.99
Loss on foreign currency translation and transactions (net)	2.65	-
Security and Administration Services	11.36	6.94
Bank Charges	0.68	0.38
Donation	0.50	0.10
Marketing and Advertising Expenses	94.56	222.31
Common Resources cost Expenses	16.56	-
Sundry Expenses	6.13	0.69
	470.53	472.18

* Net of Rs. 51.40 Million (Previous year Rs. 19.91 Million) capitalised in intangible assets and intangible assets under development (Refer note 6).

Notes to the Standalone Financial Statements for the year ended March 31, 2024 **Contd..**
(All Amount in Rs. Millions, unless otherwise stated)

	Year ended	
	March 31, 2024	March 31, 2023
22 Corporate Social Responsibility Expenditure (Refer note 38)*		
a) Gross amount required to be spent by the Company during the year	-	15.25
b) Amount approved by the board to be spent during the year	-	15.30
c) Amount spent during the year:		
-Construction/acquisition of any asset	-	-
-On purposes other than above	-	15.30
d) Details of related party transactions in relation to CSR expenditure		
-Contribution to NIIT Institute of Information Technology	-	15.30
e) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
f) Total of previous years shortfall	-	-
g) Reason for above shortfall	-	-
h) Nature of CSR activities:		
	Education	
	(Grant of Scholarship to meritorious students at NIIT University during the financial year 2022-23)	
*Entire amount has been allocated to CLG Business undertaking pursuant to scheme of arrangement during the previous year.		
	Year ended	
	March 31, 2024	March 31, 2023
23 Payment To Auditors (included in legal and professional fees and exceptional items)		
Audit Fee	2.05	9.72
Limited Review Fee	0.90	3.68
For other Certification	0.20	0.35
For reimbursement of expenses (excluding GST)	0.24	0.88
	3.39	14.63
	Year ended	
	March 31, 2024	March 31, 2023
24 Exceptional Items		
Income :		
Reversal of provision of Indirect tax litigation	-	6.48
Expenses :		
Legal, Professional and other costs towards Acquisition of Investment [Refer note 8(i)]	-	(0.29)
Expenses incurred towards Scheme of Arrangement (Refer note 38)	(2.91)	(16.12)
	(2.91)	(9.93)
	Year ended	
	March 31, 2024	March 31, 2023
25 Tax expense		
Particulars	March 31, 2024	March 31, 2023
(a) Income tax expense		
Current tax		
Foreign tax credit written off	5.88	-
Adjustments for current tax for earlier years	7.69	0.50
Total current tax expense	13.57	0.50
Deferred tax		
Deferred tax charge/(credit)	2.89	(11.56)
Total deferred tax credit	2.89	(11.56)
Income tax expense	16.46	(11.06)



Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

(All 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, 2024	March 31, 2023
Profit before income tax expense from continuing operations	368.02	(154.83)
Tax at the Indian tax rate of 25.17%	92.63	(38.97)
Adjustments for:		
Adjustments for current tax for earlier years	7.69	0.50
Taxes Relating to Non deductible expenses	-	0.03
Tax Impact of Unrecognized Timing Differences	(89.74)	27.38
Foreign tax credit written off	5.88	-
Income tax expense	16.46	(11.06)

	Year ended	
	March 31, 2024	March 31, 2023
Loss before income tax expense from Discontinued operations	(4.18)	(26.91)
Tax at the Indian tax rate of 25.17%	(1.05)	(6.77)
- Others	1.05	7.45
Income tax expense	-	0.68

26 Employee Benefits

A) Defined Contribution Plans

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

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

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Employer's Contribution to Superannuation Fund	4.59	4.15
Employer's Contribution to Employees Pension Scheme	10.75	12.27
Employer's Contribution to Employee National Pension System	1.61	1.31
Total **	16.95	17.73

**Includes Rs. 0.24 Million (Previous year Rs. 0.25 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:

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Employer's Contribution to Employee National Pension System	0.20	-
Employer's Contribution to Superannuation Fund	1.19	0.46
Employer's Contribution to Employees Pension Scheme	0.03	0.01
Total	1.42	0.47

B) Defined Benefit Plans

I. Provident Fund

The Company makes contribution to the "NIIT LIMITED EMPLOYEES' PROVIDENT FUND TRUST" ("the Trust"). The Company contributed Rs. 19.31 Million (Previous year Rs. 20.27 Million) including Rs. 2.56 Million (Previous year Rs. 0.66 Million) in respect of Key Management personnel during the year to the Trust. The same has been recognised in the statement of profit and loss under the head employee benefit expenses. The Company contributed Rs. 0.15 Million (Previous year Rs. 0.16 Million) to the trust. The same has been recognised in the statement of profit and loss from discontinued operations.

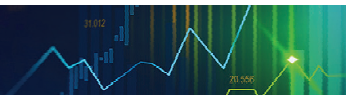
The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. The Company's obligation in this regard is actuarially determined and provided for if the circumstances indicate that the Trust may not be able to generate 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, 2024.

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 **Contd..**
(All Amount in Rs. Millions, unless otherwise stated)

(i) Change in Defined Benefit Obligation	As at	
	March 31, 2024	March 31, 2023
Particulars		
Present Value of Defined Benefit Obligation as at the beginning of the year	1,766.90	1,596.06
Current service cost	31.83	66.58
Acquisition cost	8.03	29.86
Interest Cost	123.30	109.29
Benefit paid	(226.81)	(165.09)
Employee Contribution	54.57	114.64
Actuarial loss on Obligations	42.04	15.56
Present Value of Defined Benefit Obligation as at the end of the year	1,799.86	1,766.90
(ii) Change in Fair Value of Assets	As at	
Particulars	March 31, 2024	March 31, 2023
Fair value of Plan Assets as at the beginning of the year	1,926.65	1,816.73
Benefit paid	(226.81)	(165.09)
Employee Contribution	54.57	114.64
Acquisition Adjustment	8.03	29.86
Interest Income on Plan Assets	134.88	124.17
Return on plan assets greater/(lesser) than discount rate	71.94	(60.24)
Employer's Contribution	31.83	66.58
Fair value of Plan Assets as at the end of the year	2,001.09	1,926.65
(iii) Estimated Net Asset/ (Liability) recognised in the Balance Sheet :	As at	
Particulars	March 31, 2024	March 31, 2023
Present value of Defined Benefit Obligation	1,799.86	1,766.90
Fair Value of Plan Assets	2,001.09	1,926.65
Funded Status [Surplus] with the trust	201.23	159.75
Net Asset/(Liability) recognised in the Balance Sheet	-	-
(iv) Assumptions used in accounting for provident Fund:-	As at	
Particulars	March 31, 2024	March 31, 2023
Discount Rate (Per Annum)	7.00%	7.25%
EPFO Rate	8.25%	8.15%
Expected return of exempt fund	7.75%	7.75%
(v) Investment details of Plan Assets:-	As at	
Particulars	March 31, 2024	March 31, 2023
Government Securities	48.30%	51.33%
Debt Instruments	35.55%	36.86%
Cash (including Special Deposits)	3.38%	2.13%
Short term Debt Instruments	12.77%	9.68%
Total	100.00%	100.00%



Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

II. Gratuity Fund - Funded

Defined Benefit Plans Contribution to Gratuity Funds – Life Insurance Corporation of India, Company Gratuity Scheme

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Particulars	Year ended	
	March 31, 2024	March 31, 2023
i) Change in Present value of Obligation:-		
Present value of obligation as at the beginning of the year	100.01	356.91
Transferred pursuant to scheme of arrangement (Refer note 38)	-	(259.22)
Interest cost	8.31	8.26
Current service cost	19.62	10.58
Benefits paid	(12.43)	(3.18)
Acquisition adjustment	1.22	0.14
Scheme related adjustment	19.58	-
Actuarial loss on experience	(1.98)	(2.92)
Actuarial loss on financial assumption	(4.98)	(10.56)
Present value of obligation as at the end of the year	129.35	100.01

Particulars	Year ended	
	March 31, 2024	March 31, 2023
ii) Change in Fair value of Plan Assets :-		
Fair value of Plan Assets as at the beginning of the year	54.12	186.31
Transferred pursuant to scheme of arrangement (Refer note 38)	-	(134.97)
Expected return on Plan Assets	4.99	2.80
Contributions	0.48	2.78
Acquisition adjustment	1.22	0.14
Scheme related adjustment	19.58	-
Benefits paid	(12.43)	(3.18)
Return on plan assets greater / (lesser) than discount rate	(1.67)	0.24
Fair value of Plan Assets as at the end of the year	66.29	54.12

Estimated contributions for the year ended on March 31, 2025 is Rs. 63.06 Million (Previous year Rs. 45.89 Million).

The weighted average duration of the defined benefit obligation is 7 years and 7 years as at March 31, 2024 and March 31, 2023 respectively.

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, 2024	66.29	129.35	(63.06)
As at March 31, 2023	54.12	100.01	(45.89)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
iv) Gratuity Cost recognised in the Statement of Profit and Loss:-		
Current service cost	19.62	10.58
Net interest on net defined benefit liability / (asset)	3.32	5.46
Expense recognised in the Statement of Profit and Loss*	22.94	16.04

*Includes Rs. (0.01) Million (Previous year Rs. 0.18 Million) recognised in statement of profit and loss from discontinued operations.

Particulars	Year ended	
	March 31, 2024	March 31, 2023
v) Gratuity Cost recognised through Other Comprehensive Income:-		
Actuarial loss on experience	(1.98)	(2.92)
Actuarial loss on financial assumption	(4.98)	(10.56)
Return on plan assets greater / (lesser) than discount rate	1.67	(0.24)
Expense recognised through other comprehensive income	(5.29)	(13.72)

Particulars	As at	
	March 31, 2024	March 31, 2023
vi) Assumptions used in accounting for gratuity plan:-		
Discount Rate (Per Annum)	7.00%	7.25%
Future Salary Increase (Per Annum)	9.00%	10.00%
Expected Rate of return on plan assets (Per Annum)	7.42%	7.37%

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, 2024	March 31, 2024	March 31, 2024
Discount rate	0.50%	(3.17)	3.38
Salary growth rate	0.50%	3.31	(3.13)
Withdrawal rate	5.00%	(4.26)	4.21

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2023	March 31, 2023	March 31, 2023
Discount rate	0.50%	(3.04)	3.25
Salary growth rate	0.50%	3.12	(2.94)
Withdrawal rate	5.00%	(4.78)	5.21

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.

27 Share Based Payments (Refer note 38)

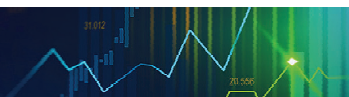
(a) Employee stock option plan

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.

Pursuant to Scheme of the Arrangement, with respect to the stock options granted already by the Transferor Company prior to the Effective Date to its employees or that of its subsidiaries (irrespective of whether they are employees of the Transferor Company or its subsidiaries or become employees of the Transferee Company or its subsidiaries pursuant to this Scheme) under the Existing ESOP Scheme, and upon the Scheme became effective, all such option holders (whether the options granted to such option holders are vested or not) have been issued the stock options by the Transferee Company under the NIIT Learning Systems Limited ESOP 2023-0, in accordance with the share entitlement ratio of 1:1 as per the Scheme.

This plan is solely to provide NLSL stock options to NIIT Option Grantees, who hold unexercised NIIT stock options as on the Effective Date of the Composite Scheme i.e., May 24, 2023.



Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

i) Summary of options granted under plan:

Particulars	March 31, 2024		March 31, 2023	
	Average exercise price per share option	Number of options	Average exercise price per share option*	Number of options
Opening balance	103.63	9,325,107	78.13	7,188,894
Granted during the year	-	-	151.34	3,070,000
Exercised during the year	40.97	500,862	37.45	697,113
Forfeited/ Lapsed during the year	127.25	295,004	143.08	236,674
Closing balance	106.49	8,529,241	103.63	9,325,107
Vested and Exercisable		5,439,239		3,846,773

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

Grant	Vests	Grant date	Vesting date	Expiry date	Exercise price*	Share options outstanding	
						March 31, 2024	March 31, 2023
Grant 12	Vest I	24-Jun-15	24-Jun-16	24-Jun-21	17.85	-	-
	Vest II	24-Jun-15	24-Jun-17	24-Jun-22	17.85	-	-
	Vest III	24-Jun-15	24-Jun-18	24-Jun-23	17.85	-	50,000
Grant 13	Vest I	17-Jul-15	17-Jul-16	17-Jul-21	22.38	-	-
	Vest II	17-Jul-15	17-Jul-17	17-Jul-22	22.38	-	-
	Vest III	17-Jul-15	17-Jul-18	17-Jul-23	22.38	-	48,846
Grant 16	Vest I	16-Jun-16	16-Jun-17	16-Jun-22	35.74	-	-
	Vest II	16-Jun-16	16-Jun-18	16-Jun-23	35.74	-	13,332
	Vest III	16-Jun-16	16-Jun-19	16-Jun-24	35.74	13,338	13,338
Grant 17	Vest I	05-Feb-17	05-Feb-18	05-Feb-23	31.58	-	-
	Vest II	05-Feb-17	05-Feb-19	05-Feb-24	31.58	-	6,666
	Vest III	05-Feb-17	05-Feb-20	05-Feb-25	31.58	6,668	6,668
Grant 18	Vest I	23-Jun-17	23-Jun-18	23-Jun-23	39.71	-	63,332
	Vest II	23-Jun-17	23-Jun-19	23-Jun-24	39.71	98,664	123,664
	Vest III	23-Jun-17	23-Jun-20	23-Jun-25	39.71	179,340	179,340
Grant 19	Vest I	27-Jul-17	27-Jul-18	27-Jul-23	38.13	-	88,333
	Vest II	27-Jul-17	27-Jul-19	27-Jul-24	38.13	13,333	93,333
	Vest III	27-Jul-17	27-Jul-20	27-Jul-25	38.13	93,334	93,334
Grant 21	Vest I	25-Jun-18	25-Jun-19	25-Jun-24	41.26	75,000	115,000
	Vest II	25-Jun-18	25-Jun-20	25-Jun-25	41.26	115,000	115,000
	Vest III	25-Jun-18	25-Jun-21	25-Jun-26	41.26	115,000	115,000
Grant 22	Vest I	19-Jul-18	19-Jul-19	19-Jul-24	38.47	58,317	63,660
	Vest II	19-Jul-18	19-Jul-20	19-Jul-25	38.47	84,658	91,334
	Vest III	19-Jul-18	19-Jul-21	19-Jul-26	38.47	106,689	120,027
Grant 23	Vest I	23-Jan-19	23-Jan-20	23-Jan-25	40.19	-	-
	Vest II	23-Jan-19	23-Jan-21	23-Jan-26	40.19	-	-
	Vest III	23-Jan-19	23-Jan-22	23-Jan-27	40.19	-	20,000
Grant 24	Vest I	16-Jul-19	16-Jul-20	16-Jul-25	42.48	140,000	140,000
	Vest II	16-Jul-19	16-Jul-21	16-Jul-26	42.48	140,000	140,000
	Vest III	16-Jul-19	16-Jul-22	16-Jul-27	42.48	140,000	140,000
Grant 25	Vest I	10-Jul-20	10-Jul-21	10-Jul-26	40.51	345,000	345,000
	Vest II	10-Jul-20	10-Jul-22	10-Jul-27	40.51	425,000	425,000
	Vest III	10-Jul-20	10-Jul-23	10-Jul-28	40.51	425,000	425,000
Grant 26	Vest I	28-Sep-20	28-Sep-21	28-Sep-26	54.77	55,000	55,000
	Vest II	28-Sep-20	28-Sep-22	28-Sep-27	54.77	55,000	55,000
	Vest III	28-Sep-20	28-Sep-23	28-Sep-28	54.77	55,000	55,000

Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

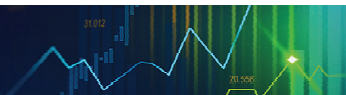
(All Amount in Rs. Millions, unless otherwise stated)

Grant	Vests	Grant date	Vesting date	Expiry date	Exercise price*	Share options outstanding	
						March 31, 2024	March 31, 2023
Grant 27	Vest I	07-Dec-20	07-Dec-21	07-Dec-26	74.75	-	-
	Vest II	07-Dec-20	07-Dec-22	07-Dec-27	74.75	-	25,000
	Vest III	07-Dec-20	07-Dec-23	07-Dec-28	74.75	-	25,000
Grant 28	Vest I	03-Jun-21	03-Jun-22	03-Jun-27	80.61	15,000	35,000
	Vest II	03-Jun-21	03-Jun-23	03-Jun-28	80.61	50,000	50,000
	Vest III	03-Jun-21	03-Jun-24	03-Jun-29	80.61	50,000	50,000
Grant 29	Vest I	18-Jun-21	18-Jun-22	18-Jun-27	113.39	344,666	356,666
	Vest II	18-Jun-21	18-Jun-23	18-Jun-28	113.39	356,666	356,666
	Vest III	18-Jun-21	18-Jun-24	18-Jun-29	113.39	356,668	356,668
Grant 30	Vest I	23-Aug-21	23-Aug-22	23-Aug-27	133.11	606,900	669,900
	Vest II	23-Aug-21	23-Aug-23	23-Aug-28	133.11	600,000	650,000
	Vest III	23-Aug-21	23-Aug-24	23-Aug-29	133.11	600,000	650,000
Grant 31	Vest I	19-Jul-22	19-Jul-23	19-Jul-28	151.34	716,666	736,666
	Vest II	19-Jul-22	19-Jul-24	19-Jul-29	151.34	716,666	736,666
	Vest III	19-Jul-22	19-Jul-25	19-Jul-30	151.34	716,668	736,668
Grant 32	Vest I	19-Jul-22	15-May-25	15-May-30	151.34	20,000	20,000
Grant 33	Vest I	19-Jul-22	23-Aug-25	23-Aug-30	151.34	610,000	640,000
Grant 34	Vest I	26-Aug-22	26-Aug-23	26-Aug-28	151.00	10,000	10,000
	Vest II	26-Aug-22	26-Aug-24	26-Aug-29	151.00	10,000	10,000
	Vest III	26-Aug-22	26-Aug-25	26-Aug-30	151.00	10,000	10,000

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	Vests	Market price*	Volatility**	Average life of the option	Risk less interest rate	Dividend yield rate	Fair value*
Grant 12	Vest I	17.85	42.73%	3.50	7.95%	3.50%	5.77
	Vest II	17.85	41.13%	4.50	7.93%	3.50%	6.17
	Vest III	17.85	39.89%	5.50	7.92%	3.50%	6.47
Grant 13	Vest I	22.38	43.53%	3.50	7.79%	3.50%	7.30
	Vest II	22.38	41.89%	4.50	7.86%	3.50%	7.81
	Vest III	22.38	40.55%	5.50	7.90%	3.50%	8.19
Grant 16	Vest I	35.74	48.89%	3.50	7.52%	3.01%	13.00
	Vest II	35.74	45.98%	4.50	7.52%	3.01%	13.68
	Vest III	35.74	44.05%	5.50	7.52%	3.01%	14.23
Grant 17	Vest I	31.58	48.75%	3.50	6.41%	3.01%	11.10
	Vest II	31.58	45.93%	4.50	6.41%	3.01%	11.64
	Vest III	31.58	44.36%	5.50	6.41%	3.01%	12.14
Grant 18	Vest I	39.71	47.76%	3.50	6.45%	2.35%	14.36
	Vest II	39.71	46.09%	4.50	6.45%	2.35%	15.48
	Vest III	39.71	43.93%	5.50	6.45%	2.35%	16.14
Grant 19	Vest I	38.13	47.64%	3.50	6.45%	2.35%	13.76
	Vest II	38.13	45.78%	4.50	6.45%	2.35%	14.79
	Vest III	38.13	43.85%	5.50	6.45%	2.35%	15.04



Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

Grant	Vests	Market price*	Volatility**	Average life of the option	Risk less interest rate	Dividend yield rate	Fair value*
Grant 21	Vest I	41.26	44.86%	3.50	7.80%	1.43%	15.79
	Vest II	41.26	47.55%	4.50	7.80%	1.43%	18.37
	Vest III	41.26	46.15%	5.50	7.80%	1.43%	19.64
Grant 22	Vest I	38.47	45.06%	3.50	7.77%	1.43%	14.75
	Vest II	38.47	47.63%	4.50	7.77%	1.43%	17.13
	Vest III	38.47	46.30%	5.50	7.77%	1.43%	18.33
Grant 23	Vest I	40.19	43.80%	3.50	7.53%	1.43%	15.01
	Vest II	40.19	45.29%	4.50	7.53%	1.43%	17.22
	Vest III	40.19	46.75%	5.50	7.53%	1.43%	19.11
Grant 24	Vest I	42.48	42.39%	3.50	6.53%	1.10%	15.36
	Vest II	42.48	44.87%	4.50	6.53%	1.10%	17.97
	Vest III	42.48	47.04%	5.50	6.53%	1.10%	20.22
Grant 25	Vest I	40.51	43.86%	3.50	5.82%	2.67%	13.15
	Vest II	40.51	42.96%	4.50	5.82%	2.67%	14.29
	Vest III	40.51	44.66%	5.50	5.82%	2.67%	15.80
Grant 26	Vest I	54.77	45.58%	3.50	6.00%	3.07%	17.95
	Vest II	54.77	43.43%	4.50	6.00%	3.07%	18.98
	Vest III	54.77	45.53%	5.50	6.00%	3.07%	21.03
Grant 27	Vest I	74.75	46.55%	3.50	5.92%	3.07%	24.85
	Vest II	74.75	44.09%	4.50	5.92%	3.07%	26.14
	Vest III	74.75	45.80%	5.50	5.92%	3.07%	28.75
Grant 28	Vest I	80.61	46.77%	3.50	6.01%	3.15%	26.83
	Vest II	80.61	45.32%	4.50	6.01%	3.15%	28.69
	Vest III	80.61	44.62%	5.50	6.01%	3.15%	30.27
Grant 29	Vest I	113.39	48.34%	3.50	6.01%	3.15%	38.76
	Vest II	113.39	46.57%	4.50	6.01%	3.15%	41.22
	Vest III	113.39	45.60%	5.50	6.01%	3.15%	43.28
Grant 30	Vest I	133.11	48.68%	3.50	6.23%	3.52%	44.98
	Vest II	133.11	47.25%	4.50	6.23%	3.52%	47.90
	Vest III	133.11	45.32%	5.50	6.23%	3.52%	49.30
Grant 31	Vest I	151.34	53.29%	3.50	7.45%	3.48%	56.96
	Vest II	151.34	51.29%	4.50	7.45%	3.48%	60.32
	Vest III	151.34	49.66%	5.50	7.45%	3.48%	62.58
Grant 32	Vest I	151.34	50.10%	5.30	7.45%	3.48%	62.32
Grant 33	Vest I	151.34	49.40%	5.60	7.45%	3.48%	62.67
Grant 34	Vest I	151.00	52.92%	3.50	7.23%	3.48%	56.21
	Vest II	151.00	51.09%	4.50	7.23%	3.48%	59.64
	Vest III	151.00	49.54%	5.50	7.23%	3.48%	61.92

*Pursuant to scheme of arrangement, market price, exercise Price and fair value of options has been split between the transferee and transferor company based on the net book value of the assets transferred in a demerger bears to the net worth of the transferor company immediately before such demerger (Refer note 38).

**Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on NSE over these years has been considered.

b) Expense arising from share-based payment transactions

Particulars	March 31, 2024	March 31, 2023
Expenses charged to statement of Profit and Loss during the year based on fair value of options (Refer note 19)	38.62	61.94

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

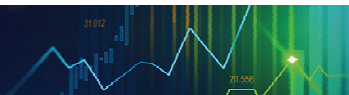
Particulars	As at March 31, 2024				As at March 31, 2023			
	FVTPL	FVTPL	FVOCI	Amortised cost	FVTPL	FVTPL	FVOCI	Amortised cost
	Level 1	Level 2	Level 2		Level 1	Level 2	Level 2	
Financial assets								
Investments	5,517.20	-	-	-	5,207.93	-	-	250.00
Trade receivables	-	-	-	221.49	-	-	-	142.47
Cash and cash equivalents	-	-	-	22.09	-	-	-	18.99
Bank balances other than above	-	-	-	359.57	-	-	-	31.52
Other financial assets	-	-	-	539.74	-	-	-	1,121.02
Total financial assets	5,517.20	-	-	1,142.89	5,207.93	-	-	1,564.00
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	5.31
Lease liabilities	-	-	-	49.97	-	-	-	65.47
Trade payables	-	-	-	241.57	-	-	-	220.51
Other financial liabilities	-	-	32.83	189.25	-	-	-	134.00
Total financial liabilities	-	-	32.83	480.79	-	-	-	425.29

As of March 31, 2024 and March 31, 2023, the fair value of cash and bank balances, trade receivables, investment, other financial assets and liabilities, borrowings, lease liabilities and trade payables approximate their carrying amount largely due to the nature of these instruments.

29 Financial risk management

The Company's principal financial liabilities comprise 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



Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

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:

(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 (net) amounting to Rs. 221.49 Million as of March 31, 2024 (Previous year Rs. 142.47 Million) and unbilled revenue amounting (net) to Rs. 58.83 Million as of March 31, 2024 (Previous year Rs. 186.67 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, 2024:

Reconciliation of loss allowance provision

Particulars	Trade Receivables	Unbilled Revenue
Loss allowance as on April 1, 2022	294.90	91.31
Transferred pursuant to scheme of arrangement (Refer note 38)	-	(2.89)
Less: Bad Debts/Unbilled Revenue written off	(1.24)	(34.44)
Add: Allowance for Expected credit loss*	8.41	30.65
Loss allowance as on March 31, 2023	302.07	84.63
Add: Allowance for Expected credit loss*	5.08	-
Less: Reversal of Allowance for Expected credit loss*	-	(1.60)
Loss allowance as on March 31, 2024	307.15	83.03

*Allowance (net of reversal) for expected credit loss in unbilled revenue and trade receivables includes Rs. Nil (Previous year Rs. 30.65 Million) recognised in statement of profit and loss in discontinued operations.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. 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 amount disclosed in the below table represent the contractual undiscounted cash flows:

Contractual maturities of financial liabilities:

Particulars	Less than 1 year	Between 1 and 2 years	More than 2 years	Total
March 31, 2024				
Borrowings	-	-	-	-
Trade payables	241.57	-	-	241.57
Lease liabilities	12.57	12.88	39.45	64.90
Other financial liabilities	189.29	15.12	36.28	240.69
Total	443.43	28.00	75.73	547.16
March 31, 2023				
Borrowings	5.31	-	-	5.31
Trade payables	220.51	-	-	220.51
Lease liabilities	18.83	17.94	44.58	81.35
Other financial liabilities	128.07	-	7.86	135.93
Total	372.72	17.94	52.44	443.10

The Company has undrawn committed facilities as at March 31, 2024 of Rs. 48 Million (Previous year Rs. 50 Million) having maturities with in one year.

(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 borrowings, deposits and investments measured at FVTPL.

(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.

(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, EUR and CNY. 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 (if needed) to hedge forecasted cash flows denominated in foreign currency and mitigate such exposure.

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

Particulars	March 31, 2024	March 31, 2023
Financial assets		
Trade receivables		
USD	3.48	9.26
EUR	-	2.96
CNY	16.60	19.12
Others	-	5.91
Net exposure to foreign currency risk (assets)	20.08	37.25
Financial liabilities		
Trade payables		
USD	3.47	-
EUR	1.13	-
Others	0.32	-
Net exposure to foreign currency risk (liabilities)	4.92	-

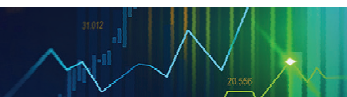
Sensitivity

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, 2024		Impact on Profit and Loss for the year ended March 31, 2023	
	Gain / (Loss) on Appreciation	Gain / (Loss) on Depreciation	Gain / (Loss) on Appreciation	Gain / (Loss) on Depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies *:				
USD	-	-	0.09	(0.09)
EUR	0.01	(0.01)	0.03	(0.03)
CNY	0.17	(0.17)	0.19	(0.19)
Others	-	-	0.06	(0.06)
Total	0.18	(0.18)	0.37	(0.37)

* Holding all other variables constant

USD: United States Dollar, EUR: Euro, CNY: Chinese yuan renminbi



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 debt. Debt includes lease liabilities.

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.

There is no default on the repayment of borrowings (including interest thereon) during the year ended March 31, 2024.

Particulars	As at	
	March 31, 2024	March 31, 2023
Borrowings [Refer note 14(i)]	-	5.31
Lease liabilities[Refer note 7(iii)]	49.97	65.47
Total Debt (A)	49.97	70.78
Equity share capital [Refer note 12(b)]	270.14	269.14
Other equity (Refer note 13)	10,012.88	9,628.85
Total Equity (B)	10,283.02	9,897.99
Profit after tax (C)	347.38	(171.36)
Opening Shareholders equity	9,897.99	13,620.91
Closing Shareholders equity	10,283.02	9,897.99
Average Shareholder's Equity (D)	10,090.51	11,759.45
Debt equity ratio (A/B)	0.00	0.01
Return on equity Ratio (%) (C/D)	3.4%	(1.5%)

31 Contingent Liabilities

a) Claims against the Company not acknowledged as debts and others:-

	As at	
	March 31, 2024	March 31, 2023
Customers	5.79	6.62
Indemnification related to sale of investments in Coforge Limited*	-	2,589.10
Customs Duty	4.80	4.80
Goods and Services Tax	2.46	-
Income Tax	36.65	41.41
Others**	17.98	17.98
	67.68	2,659.91

*The Company, in the earlier years, had given indemnification to the Purchaser pursuant to divestment of its holding in NIIT Technologies Limited (now Coforge Limited). During the year, the Purchaser has sold its entire shareholding in Coforge Limited through open market transactions. Therefore, the Company believes that this indemnification is no longer an obligation of the Company.

**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 ('SCN') under section 263 of the Income Tax Act, 1961, issued by the Commissioner of Income Tax (CIT) for the Assessment years ('AY') 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 issues 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 **Contd..**

(All Amount in Rs. Millions, unless otherwise stated)

Serious Fraud Investigation Office ('SFIO') has filed a case against one of the past vendors, from whom the Company had obtained certain services during AY 2002-03 to AY 2004-05. Those transactions were also the subject matter of the SCN above. The Company has also been made party in the case for which summoning orders were issued against the Company on June 27, 2019. The Company has filed a petition challenging the summoning orders, however the said petition was dismissed. The said dismissal has been challenged by the Company before the Hon'ble High Court of Delhi. The High Court, while granting exemption to the Company from appearance before the trial court, listed the matter for adjudication along with similar petitions filed by other aggrieved parties. The Case is pending for decision. The Company based on legal advise believes that the matter is not maintainable.

c) Guarantees

Financial Guarantees issued by Bankers outstanding at the end of the year Rs. 0.20 Million (Previous year Rs. 7.59 Million).

32 Capital and Other Commitments

- (a) Estimated amount of contracts to be executed on capital account (net of advances) as at March 31, 2024 Rs. 26.71 Million (Previous year Rs. 1.92 Million) for purchase of Property, Plant and Equipment.
- (b) For commitments related to lease arrangements, Refer note 7.

33 Dividend

(i) Declared and paid during the year and previous year

Cash dividends on equity shares declared and paid:

Interim dividend for the F.Y. 2023-24 : Rs. 0.50 per share (Previous year: Rs. Nil)

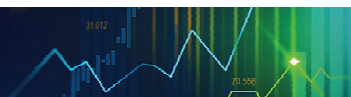
		Year ended	
		March 31, 2024	March 31, 2023
		67.43	-
		67.43	-

(ii) Proposed Dividend

The Board of Directors of the Company in their meeting held on May 24, 2024, proposed a final dividend of Rs. 0.75 (Previous year Rs. Nil) per equity share in respect of the year ended March 31, 2024 subject to the approval of shareholders at the Annual General Meeting and are not recognised as a liability as at March 31, 2024.

34 Earnings Per Share

	Year ended	
	March 31, 2024	March 31, 2023
From Continuing operations		
Profit/(Loss) attributable to Equity Shareholders (Rs. Million) (A)	351.56	(143.77)
From Discontinued operations		
Loss attributable to Equity Shareholders (Rs. Million) (B)	(4.18)	(27.59)
From Continuing and Discontinued operations		
Profit/(Loss) attributable to Equity Shareholders (Rs. Million) (C)	347.38	(171.36)
Weighted average number of Equity Shares outstanding during the year (Nos.) – (D)	134,800,631	134,309,442
Add : Effect of Potential Dilutive Shares (being Stock options) (Nos.)	1,649,398	3,253,292
Weighted average shares outstanding considered for determining Diluted Earnings per Share (Nos.) - (E)	136,450,029	137,562,734
Nominal Value of Equity Shares (Rs.)	2	2
From Continuing operations		
Basic Earnings/(Loss) per Share (Rs.) (A/D)	2.61	(1.07)
Diluted Earnings/(Loss) per Share (Rs.) (A/E)	2.58	(1.07)
From Discontinued operations		
Basic loss per Share (Rs.) (B/D)	(0.03)	(0.21)
Diluted loss per Share (Rs.) (B/E)	(0.03)	(0.21)
From Continuing and Discontinued operations		
Basic Earnings/(Loss) per Share (Rs.) (C/D)	2.58	(1.28)
Diluted Earnings/(Loss) per Share (Rs.) (C/E)	2.55	(1.28)



35 Related Party Transactions :

A. Related party relationship where control exists:

a) Subsidiaries

- 1 NIIT Institute of Finance Banking and Insurance Training Limited
- 2 NIIT Institute of Process Excellence Limited (Liquidated on August 11, 2023)
- 3 NIIT GC Limited, Mauritius
- 4 PT NIIT Indonesia, Indonesia (under liquidation)
- 5 NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 3)
- 6 Chengmai NIIT Information Technology Company Limited, China (Closed w.e.f. August 18, 2022, subsidiary of entity at serial no. 5)
- 7 Chongqing NIIT Business Consulting Co. Limited, China (Formerly Known as Chongqing An Dao Education Consulting Limited) (subsidiary of entity at serial no. 5)
- 8 NingXia NIIT Education Technology Company Limited, China (Closed w.e.f. December 6, 2022, subsidiary of entity at serial no.5)
- 9 Guizhou NIIT Information Technology Consulting Co., Limited, China (under process of closing, subsidiary of entity at serial no.5)
- 10 NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 5)
- 11 RPS Consulting Private Limited
- 12 NIIT Learning Systems Limited* (Formerly Mindchampion Learning Systems Limited, name changed w.e.f. January 18, 2022)

* Ceased to be wholly owned subsidiary of the company, pursuant to the Composite scheme of arrangement between NIIT Limited and NIIT Learning Systems Limited as approved by Hon'ble Company Law Tribunal vide its Order dated May 19, 2023 and effective on May 24, 2023, with an appointed date April 1, 2022.

b) Entities in which Key Management Personnel of the Company and NIIT Learning Systems Limited are same #

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

Became subsidiaries of NIIT Learning Systems Limited, pursuant to the Composite scheme of arrangement between NIIT Limited and NIIT Learning Systems Limited as approved by Hon'ble Company Law Tribunal vide its Order dated May 19, 2023 and effective on May 24, 2023, with an appointed date April 1, 2022.

c) Key Management Personnel

- 1 Mr. Rajendra S Pawar (Executive Chairman w.e.f. May 24, 2023) (Non-Executive Chairman till May 23, 2023)
- 2 Mr. Vijay K Thadani (Vice-Chairman & Managing Director)
- 3 Mr. P Rajendran (Joint Managing Director)
- 4 Mr. Sapnesh Kumar Lalla (Non-Executive Director w.e.f. May 24, 2023)(Executive Director & Chief Executive Officer till May 23, 2023)
- 5 Mr. Anand Sudarshan (Independent Director-Ceased to be Director w.e.f. April 1, 2024)
- 6 Ms. Geeta Mathur (Independent Director-Ceased to be Director w.e.f. April 1, 2024)
- 7 Mr. Ravinder Singh (Independent Director- resigned w.e.f. May 24, 2023)
- 8 Ms. Sangita Singh (Independent Director- resigned w.e.f. May 24, 2023)

Notes to the Standalone Financial Statements for the year ended March 31, 2024 **Contd..**

(All Amount in Rs. Millions, unless otherwise stated)

- 9 Ms. Avani Vishal Davda (Independent Director)
- 10 Mr. Srikanth Velamakanni (Independent Director w.e.f. May 24, 2023)
- 11 Mr. Udai Singh Pawar (Non executive Director)
- 12 Ms. Leher Vijay Thadani (Non executive Director- resigned w.e.f. May 24, 2023)
- 13 Mr. Ravindra Babu Garikipati (Independent Director)
- 14 Mr. Sanjay Mal (Chief Financial Officer- resigned w.e.f. May 24, 2023)
- 15 Mr. Deepak Bansal (Company secretary- resigned w.e.f. May 24, 2023)
- 16 Mr. Sanjeev Bansal (Chief Financial Officer- w.e.f. May 24, 2023)
- 17 Ms. Arpita B. Malhotra (Company secretary- w.e.f. May 24, 2023)
- 18 Mr. Sanjiv Kumar Chaudhary (Independent Director- w.e.f. January 15, 2024)
- 19 Ms. Sonu Halan Bhasin (Independent Director- w.e.f. February 02, 2024)

B. Other related parties with whom the Company has transacted:

a) Relatives of Key Management Personnel

- 1 Ms. Renuka Thadani (Wife of Mr Vijay K Thadani)
- 2 Mr. Madan Mohan Lalla (Father of Mr. Sapnesh Kumar Lalla)
- 3 Ms. Sudha Rajendran (Wife of Mr. P Rajendran)
- 4 Mr. Sailesh Kumar Lalla (Brother of Mr. Sapnesh Kumar Lalla)

b) Parties in which the Key Management Personnel or the close members of the Key Management Personnel of the Company are deemed to be 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 and Dividend Paid

	Year ended	
	March 31, 2024	March 31, 2023
Short-term employee benefits	61.12	17.71
Post-employment benefits	11.53	2.46
Share based payments	2.78	10.14
Commission, Sitting fees, Remuneration and Other reimbursements paid to Non Executive & Independent Directors	29.40	6.66
Total compensation	104.83	36.97

Key management personnel compensation of NIIT Limited has been allocated to CLG Business undertaking to the extent of Rs. 11.50 Million (Previous year Rs. 147.52 Million) pursuant to scheme of arrangement (Refer note 38).

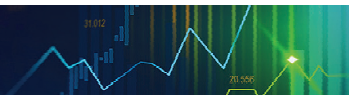
	Year ended	
	March 31, 2024	March 31, 2023
Dividend paid		
Promoter and Promoter Group [Refer note 12(g)]	23.45	-
Key Management Personnel and their relatives	1.29	-
Total	24.74	-

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 Standalone Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

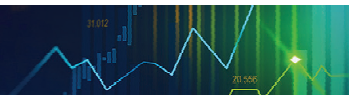
E. Details of transactions and balances with related parties :

Particulars	Year ended	
	March 31, 2024	March 31, 2023
1. Sale of Services		
NIIT Institute Of Finance Banking And Insurance Training Limited	332.84	103.12
NIIT China (Shanghai) Limited, Shanghai	28.34	30.81
NIIT Learning Solutions (Canada) Limited	1.30	2.84
RPS Consulting Private Limited	3.21	1.97
	365.69	138.74
2 Other Income		
Corporate and Management Support Services		
NIIT China (Shanghai) Limited, Shanghai	24.73	17.74
NIIT Institute Of Finance Banking And Insurance Training Limited	25.44	6.03
RPS Consulting Private Limited	18.51	5.61
	68.68	29.38
Dividend Income		
NIIT Institute of Process Excellence Limited	-	5.02
RPS Consulting Private Limited	75.00	-
	75.00	5.02
Corporate Guarantee		
NIIT Limited, U.K.	0.74	-
NIIT (Ireland) Limited	0.43	-
	1.17	-
Rental Income		
NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited)	56.13	-
	56.13	-
3 Purchase of Services		
Professional Technical & Outsourcing expenses		
NIIT (USA) Inc, USA	3.32	8.71
NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited)	19.93	43.60
NIIT Limited, U.K.	-	13.96
NIIT West Africa Limited	0.72	1.25
Renuka Vijay Thadani	-	0.98
RPS Consulting Private Limited	-	0.71
	23.97	69.21
4. Purchase of PPE and Goods		
Purchase of Property, Plant and equipment		
RPS Consulting Private Limited	-	2.32
	-	2.32
Purchase of Goods		
Naya Bazaar Novelties Private Limited	0.10	0.16
	0.10	0.16
5 Royalty paid		
NIIT Institute Of Finance Banking And Insurance Training Limited	8.97	28.27
	8.97	28.27

Notes to the Standalone Financial Statements for the year ended March 31, 2024 **Contd..**
(All Amount in Rs. Millions, unless otherwise stated)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
6 Recovery of Expense from		
Share Based Payment Expense		
NIIT China (Shanghai) Limited, Shanghai	2.15	3.37
NIIT Institute Of Finance Banking And Insurance Training Limited	2.15	5.89
NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited)	59.56	-
	63.86	9.26
Recovery of other expenses from		
NIIT China (Shanghai) Limited, Shanghai	0.49	-
NIIT Institute Of Finance Banking And Insurance Training Limited	0.07	0.06
NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited)	28.18	-
NIIT University	1.90	2.45
RPS Consulting Private Limited	1.47	7.03
	32.11	9.54
Recovery of other expenses from (under the head other income)		
NIIT China (Shanghai) Limited, Shanghai	5.89	7.05
NIIT Institute Of Finance Banking And Insurance Training Limited	0.08	0.20
NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited)	30.88	-
NIIT University	0.27	0.33
RPS Consulting Private Limited	2.33	3.12
	39.45	10.70
7 Recovery of Expense by		
Share Based Payment Expense		
NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited)	20.29	-
	20.29	-
Recovery of other expenses by		
NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited)	4.70	-
NIIT (Ireland) Limited	-	0.30
NIIT (USA) Inc, USA	0.69	-
NIIT Network Services Limited	0.03	0.03
NIIT University	1.32	0.07
Rajendra S Pawar	1.99	0.11
	8.73	0.51
Recovery of other expenses by (under the head other expenses)		
NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited)	20.32	-
	20.32	-
8 Security Deposit Received		
NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited)	32.83	-
	32.83	-

Refer notes 31 and 32 for Guarantees, collaterals and commitments as at the year end.



Notes to the Standalone Financial Statements for the year ended March 31, 2024 **Contd..**
 (All Amount in Rs. Millions, unless otherwise stated)

F. Outstanding Balances :

Particulars	As at	
	March 31, 2024	March 31, 2023
1 Receivables		
NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	85.27	-
NIIT China (Shanghai) Limited, Shanghai	16.60	18.94
NIIT Institute Of Finance Banking And Insurance Training Limited	90.97	32.72
RPS Consulting Private Limited	7.01	9.22
NIIT University	0.68	0.86
Sapnesh Kumar Lalla	-	0.06
	200.53	61.80
2 Payables		
NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	39.00	2.67
NIIT (USA) Inc, USA	0.54	9.12
NIIT Limited, U.K.	-	6.29
NIIT Institute Of Finance Banking And Insurance Training Limited	-	4.22
NIIT (Ireland) Limited	-	0.30
NIIT West Africa Limited	0.10	0.25
NIIT University	0.12	-
NIIT Network Services Limited	0.03	-
Naya Bazaar Novelties Private Limited	-	0.02
Anand Sudarshan	2.36	0.47
Avani Vishal Davda	1.94	0.30
Arpita B. Malhotra	0.16	-
Geeta Mathur	2.36	0.48
Leher Vijay Thadani	-	0.20
P Rajendran	0.01	-
Ravinder Singh	-	0.32
Ravindra Babu Garikipati	1.87	0.30
Sanjeev Bansal	1.20	-
Sangita Singh	-	0.30
Udai Singh Pawar	1.33	0.20
Sanjay Mal	-	0.15
Sapnesh Kumar Lalla	1.60	0.00
Sanjiv Chaudhary	0.52	-
Sonu Halan Bhasin	0.36	-
Srikanth Velamakanni	1.60	-
Rajendra S Pawar	-	0.03
Deepak Bansal	-	0.05
	55.10	25.67
Security Deposit Payable		
NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	32.83	-
	32.83	-

Refer notes 31 and 32 for Guarantees, collaterals and commitments as at the year end.

36 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 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 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.

37 Discontinued operations

- (i) 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 skills contracts and decided to discontinue operations post completion of continuing commitments. These contracts were transferred from its wholly owned subsidiary NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022) 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 :

	Year ended	
	March 31, 2024	March 31, 2023
Revenue	-	0.26
Other Income	-	13.22
Expenses	(4.18)	(40.39)
Loss before tax from discontinued operations	(4.18)	(26.91)
Tax Expenses	-	0.68
Loss after tax from discontinued operations	(4.18)	(27.59)

*Includes deferred tax charge amounting to Rs. NIL (Previous year Rs. 0.68 Million).

Cash flow from Discontinued Operations

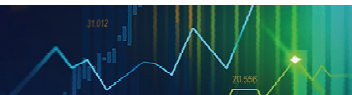
	Year ended	
	March 31, 2024	March 31, 2023
Net Cash flows (used in)/ generated from operating activities	(6.03)	1.68
Net Cash flows (used in)/ generated from investing activities	-	-
Net Cash flows (used in)/ generated from financing activities	-	-

38 Composite Scheme of Arrangement

- (A) The Board of Directors of the Company, in its meeting held on January 28, 2022 approved a Composite Scheme of Arrangement (“Scheme”) under Section 230 to 232 and other applicable provisions of the Companies Act 2013 between NIIT Limited (“Transferor Company” or “NIIT”) and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) (“Transferee Company” or “NLSL”) a wholly owned subsidiary of the Company and their respective shareholders and creditors (“Scheme”). The Scheme inter-alia provides for, (i) Transfer and Vesting of CLG Business Undertaking by the Transferor Company to Transferee Company, (ii) Reduction and cancellation of Share Capital of Transferee Company held by Transferor Company, (iii) Issuance and allotment of shares by the Transferee Company to the shareholders of Transferor Company in consideration of transfer of CLG Business undertaking.

On May 19, 2023, the National Company Law Tribunal (NCLT), Chandigarh Bench sanctioned/ approved the Composite Scheme of Arrangement. which was made effective on May 24, 2023 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking (“Demerged Undertaking”) is demerged from NIIT and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date as per Scheme.

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



Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

Further, the statement of profit and loss for the year ended March 31, 2022 have been restated by the Company to give effect of the Scheme. The transferred business as defined in the 'Scheme' have been disclosed as 'Discontinued Operations' in the consolidated financial statements for the year ended March 31, 2022, as per the requirements of Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations".

The assets and liabilities of the Demerged Undertaking were transferred at their book value as appearing in the books of the transferor company with effect from April 1, 2022 i.e. the Appointed Date as per Scheme.

The details of assets and liabilities transferred are as under :

PARTICULARS	April 01, 2022
ASSETS	
Non-current assets	
Property, plant and equipment	96.09
Intangible assets	32.80
Right-of-use assets	7.64
Intangible assets under development	24.52
Financial assets	
Investments	940.64
Other financial assets	0.24
Deferred tax assets (net)	117.89
Other non-current assets	16.77
Total non-current assets	<u>1,236.59</u>
Current assets	
Financial assets	
Investments	925.37
Trade receivables	674.88
Bank balances other than cash and cash equivalents	785.63
Other financial assets	937.00
Other current assets	101.84
Total current assets	<u>3,424.72</u>
TOTAL ASSETS	<u>4,661.31</u>
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Lease liabilities	4.07
Total non-current liabilities	<u>4.07</u>
Current liabilities	
Financial liabilities	
Lease liabilities	4.20
Trade payables	358.39
Other financial liabilities	257.16
Other current liabilities	77.79
Provisions	190.52
Income tax liabilities (net)	27.61
Total current liabilities	<u>915.67</u>
TOTAL LIABILITIES	<u>919.74</u>
Net Assets Transferred	<u>3,741.57</u>

Pursuant to the Scheme, the difference between the book value of the assets and liabilities transferred to NLSL has been debited to the following reserves of the Company:

PARTICULARS	April 1, 2022
Share based payment reserve	149.50
Cash flow Hedging Reserve Account	8.29
Retained Earnings	3,583.78
	<u>3,741.57</u>

Notes to the Standalone Financial Statements for the year ended March 31, 2024 **Contd..**

(All Amount in Rs. Millions, unless otherwise stated)

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

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

- i. The directly identifiable assets, liabilities, income and expenditures of the demerged undertaking are based on the books of accounts and underlying accounting records maintained by the Company.
- ii. All other assets including Fixed deposits, current investments in mutual funds liabilities, income and expenditures, (including Common in nature) have been allocated on the basis of Revenue, or any other reasonable basis as approved by the Board. Balance of Share Based Payment Reserve is transferred based on net book value of assets transferred of demerged undertaking over net worth of the NIIT Limited as on the appointed date pre-demerger.

(C) Pursuant to the Scheme, the NLSL has issued and allotted equity shares to the shareholders of NIIT Limited whose name appears in the register of members of NIIT as on the record date i.e. June 8, 2023, one equity share of Rs. 2/- each in NLSL as fully paid up for every equity share of Rs. 2/- each.

39 Non- Cash Transactions and Reclassification

(A) Non- Cash Transactions

Reconciliation of liabilities arising from investing and financing activities

Particular	As at March 31, 2023	Cash Flow (Net)	Non Cash Changes	As at March 31, 2024
Lease liabilities	65.47	(15.87)	0.37	49.97
Contingent Consideration payable	-	-	32.83	32.83

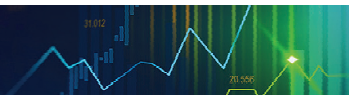
(B) Reclassification

Expenses paid towards scheme of arrangement and acquisition of investment for Rs. 25.13 Million have been reclassified from investing activities to operating activities in the previous year in the statement of Cash flows in line with policy of the Company for exceptional expenses.

40 Additional Regulatory Information

- i) There are no immovable properties included in Property Plant and Equipment, whose title deeds are not held in the name of the Company.
- ii) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2024.
- iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- iv) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, as per the available information.
- v) Relationship with Struck off Companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024	Balance outstanding as on March 31, 2023	Relationship with the struck off company, if any, to be disclosed
Fututech Infotech Pvt Ltd	Trade Receivable	1.37	1.37	None
Tetra Education Systems Pvt Ltd, Tatwamasi Infotech Bijapur, Pvt. Lt, M/S. Shri Renuga Institute Of Infor, M/S Prajwal Information Pvt Ltd, Riverview Computer Technooogies Pvt, Sit Infotech Pvt. Ltd., G-Telsoft Solutions Pvt Ltd, M/S. Valluvanad Infosys Pvt. Ltd, Sagar Matha Edu Private Limited, Anchor Education Pvt. Ltd., M/S. Vedang It Transformation Pvt., M/S 2S Systems Learning Pvt. Ltd, Wishu Computer Academy Pvt.Ltd., Career Technocraft Pvt. Ltd., M/S. Orissa Management Education Pv, Info Ed Pvt. Ltd., M/S. A & T Computer Education Pvt., SRK Infosys Pvt. Ltd.	Trade Receivable	4.33*	4.26*	None



Notes to the Standalone Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024	Balance outstanding as on March 31, 2023	Relationship with the struck off company, if any, to be disclosed
S One Technologies Pvt Ltd.	Trade Payable	(1.59)	(1.59)	None
Dhansree Computers Pvt. Ltd.	Trade Payable	(1.60)	(1.60)	None
GSV INFOTECH Pvt. Ltd.	Trade Payable	(1.75)	(1.75)	None
Softline Informatics Pvt. Ltd., Sathya Sudha Computers Pvt. Ltd., Insoft Technologies Pvt. Ltd., Joshison'S Computers Pvt Ltd, Sri Veerabhadra Infotech Pvt Ltd, Vegi'S Computers Pvt Ltd, Rhino Infotech Private Limited, Assam Computer Services Pvt. Ltd., Hariharan Technologies Pvt. Ltd., Tatwamasi Infotech Bijapur, Pvt. Ltd., Data Nest Pvt. Ltd., Mal Solutions Private Limited, Vivrrta Technologies India Opc, Bootstrap Media Communications, Oziwo Hospitality Pvt Ltd.	Trade Payable	(2.61)*	(2.61)*	None

*Individual Companies with balance less than Rs. 1 Million.

- vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vii) The Company has not traded or invested in cryptocurrency transactions during the financial year and there is no balance as at year end.
- viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- x) The Company has been sanctioned working capital limits in excess of Rs. 50 Million in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The sanctioned working capital limit as on March 31, 2024 is Rs. 48 Million.
- xi) **Audit Trail**
 The Company has used accounting software and certain other related software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the software, except that:
 - a. At accounting software, there are certain privileged / administrative access rights for which audit trail feature isn't enabled at application level.
 - b. audit trail feature is not enabled at the database level in so far as it relates to accounting and other related software.
 Further no instance of audit trail feature being tampered with was noted in respect of these software.
- xii) **Server Backup**
 The Company has kept proper books of account as required by law except backup of the books of account of one particular software in electronic mode has not been maintained on servers physically located in India.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Contd..

(All Amount in Rs. Millions, unless otherwise stated)

xiii) Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	%Change	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	10.4	9.5	9%	
Debt: Equity Ratio	Total Debt = Borrowings + Lease Liabilities	Shareholder's Equity	0.00	0.01	(100%)	Change is due to decrease in lease liability during the year.
Debt Service Coverage Ratio	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service	0.1	(3.0)	103%	Improvement in profitability has resulted in better debt service coverage ratio.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	3.4%	(1.5%)	327%	Improvement in profit due to cost initiatives, better treasury income & Other income (Dividend, Rental income)
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	120.0	-	100%	Increase in average inventory has resulted in change in the ratio.
Trade Receivable Turnover Ratio	Total sales	Trade receivables	5.9	11.1	47%	1. Drop in revenue during the year; 2. Improved billing in the last quarter of FY 24
Trade Payable Turnover Ratio	Total purchases	Trade creditors	3.1	4.5	31%	Cost management initiatives during the year results in lower operating expenses
Net Capital Turnover Ratio	Net Sales	Average Working Capital (i.e. Total current assets less Total current liabilities)	21.3%	20.7%	3%	
Net Profit Ratio	Net Profit	Net Sales	26.8%	(10.9%)	346%	Improvement in profit due to cost initiatives, better treasury income & Other income (Dividend, Rental income)
Return on Capital Employed	Earnings before interest & taxes	Capital employed = Tangible Net worth + Lease liabilities + Borrowings	3.7%	(1.5%)	347%	Improvement in profit results in better return on capital employed
Return on Investment						
Mutual funds	Income generated from invested funds	Weighted average investments	7.4%	5.6%	34%	10 Year Benchmark Yields have moved down by 0.25 bps in FY 24 (i.e. from 7.31 to 7.06), which has resulted in mark to market capital gains on the portfolios during the year.
Fixed deposits	Income generated from invested funds	Weighted average investments	7.2%	4.8%	52%	Return on Fixed deposits increased due to the rise in interest rates by banks and other financial institutions during the current year.



Notes to the Standalone Financial Statements for the year ended March 31, 2024 **Contd..**

(All Amount in Rs. Millions, unless otherwise stated)

41 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The 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.

For S.R.Batlboi & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/E300004

per Sanjay Bachchani

Partner

Membership No. 400419

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

Rajendra S Pawar

Executive Chairman

DIN - 00042516

Vijay K Thadani

Vice-Chairman & Managing Director

DIN - 00042527

Sanjeev Bansal

Chief Financial Officer

Arpita B. Malhotra

Company Secretary

Place: Gurugram

Date : May 24, 2024

Place: Gurugram

Date : May 24, 2024

Consolidated Financial Statements



INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of NIIT Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31 2024, 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 financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including other comprehensive income/(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 financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated 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 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 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 financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Revenue recognition and recoverability of trade receivables and unbilled revenue (refer to the summary of material accounting policies in point 2(d), (i) (iii) and (k) and the disclosure in note 7(ii), 7(iii) and 16 of the consolidated financial statements)</p> <p>The Group derives significant portion of its revenue from training delivery under time and material contracts. The Group recognizes revenue from services over a period of time. We identified revenue recognition as a key audit matter because revenue is one of the Group's key performance indicators and there is an inherent risk around the accuracy of revenue which is dependent upon confirmation of training delivery from customer.</p> <p>Further, the Group has significant amount of trade receivables and unbilled revenue of Rs. 624.92 Million (net of provisions) in the balance sheet. The Group has determined the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. We focused on this risk as the balances are material and there are significant judgements involved in assessing the recoverability of trade receivables and unbilled revenue for calculating expected credit losses.</p>	<p>Our audit procedures included the following:</p> <p>We have performed a walkthrough and obtained an understanding of the process and tested the operating effectiveness of key controls associated with the revenue recognition and accounts receivable process.</p> <p>We made enquiries of management and analysed contracts on sample basis to evaluate revenue recognition in accordance with the terms and conditions of the contract. We have:</p> <ul style="list-style-type: none"> • Assessed the Group's accounting policies relating to revenue recognition; • Checked the revenue recognition from training and material contracts by reading the supporting documents including inspection of contracts/ statement of work/ purchase orders from customers and documents evidencing satisfaction of performance obligation, on a test check basis; • Checked, pre and post-year end, sample of revenue recognized, with supporting documents; • Circulated the confirmations for outstanding trade receivables on sample basis on year-end, and performed alternate procedures for confirmations not received; • Tested the ageing of trade receivables for a sample of invoices; • Checked the subsequent collection made from trade receivables and subsequent billing for unbilled revenue and inquired of management for the reasons of any long outstanding amounts and correspondences with 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 in accordance with the provision of Ind AS 109; • Tested the journal entries impacting revenue, using data extracted from the accounting system, made in the preparation of the consolidated financial statements; and • Checked the adequacy of disclosure given in the consolidated financial statements for compliance with the Accounting Standards;
<p>Impairment of Intangible assets and goodwill (refer to the summary of material accounting policies in point 2(o) and (p) and the disclosure in note 5 of the consolidated financial statements)</p> <p>Annually, the management assess the impairment of internally generated intangible assets for each cash generating unit (CGU) and goodwill for an impairment test.</p> <p>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".</p> <p>Significant judgement is applied by the management particularly for forecast of CGU cash flows and the key assumptions used in estimating the value-in-use of each cash generating unit (CGU) these intangible assets.</p> <p>Based on the management's assessment, we have identified this matter to be a key audit matter in our audit of the consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessed the Group's valuation methodology applied in determining the value-in-use; • Inspected and assessed 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; • We assessed the key information used in determining the valuation including the weighted average cost of capital, cash flow forecasts and the implicit growth. • Assessed potential changes in key drivers with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were appropriate; • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used; • Obtained management's most recent financial results forecasts and liquidity analysis underlying their impairment assessment and tested the integrity of the forecasts, including the mathematical accuracy; and • Checked the disclosure given in the consolidated financial statements for compliance with the Accounting Standards;



Key audit matters	How our audit addressed the key audit matter
<p>Recoverability of deferred tax assets (refer to the summary of material accounting policies in point 2(f) and the disclosure in note 8(i) of the consolidated financial statements)</p> <p>The Group has recognized deferred tax assets of Rs. 164.71 Million on timing differences. There is inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are recognized.</p> <p>The analysis of the recoverability of such deferred 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.</p> <p>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 in our audit of the consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • 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 taxable profits and evaluated the assumptions used by the management in these profits forecasts; • Tested the tax adjustments, with the support from tax specialists, which are taken into account to estimate the taxable income, applicable tax legislation and the decisions concerning the possibilities of using applicable 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 the management; • Tested the arithmetical accuracy of the deferred tax calculation; and • Checked the disclosure given in the consolidated financial statements for compliance with the Accounting Standards.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income/(loss), consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

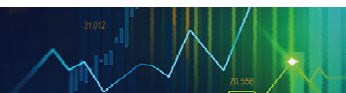
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 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

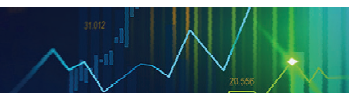
We did not audit the financial statements and other financial information, in respect of 5 subsidiaries, whose financial statements include total assets of Rs. 739.80 Millions as at March 31, 2024, and total revenues of Rs. 617.89 Millions and net cash inflows of Rs. 66.22 Millions for the year ended on that date. These 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 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 reports of such other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except as stated in Note 42 (xii) to the financial statements
 - a) w.r.t. one software the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India;
 - b) w.r.t. accounting software of subsidiary the back-up of books of account was not kept in servers physically located in India on a daily basis from April 1, 2023 to February 29, 2024; and
 - c) for the matters stated in the paragraph 2(i)(vi) on reporting under Rule 11(g);
 - (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 financial statements;
 - (d) In our opinion, the aforesaid consolidated 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, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 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;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 29 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2024.
 - iv.
 - a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 42 (viii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 42 (ix) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.



- v. The interim dividend declared and paid during the year by the Holding Company and until the date of this audit report is in accordance with Section 123 of the Act.

As stated in Note 31 (ii) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks performed by us on Holding Company and 2 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except for the instances discussed in note 42 (xi) to the financial statements:

- a) audit trail feature is not enabled w.r.t. accounting software at application level for direct changes to data when using certain privileged/ administrative access rights in case of Holding Company and one subsidiary company incorporated in India.
- b) Audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database. in case of Holding Company and one subsidiary company incorporated in India.
- c) One of its subsidiaries, has migrated to a upgraded version of Tally Prime edit log from Tally ERP 9 effective April 3, 2023. In respect of Tally ERP 9 where audit trail feature was not enabled for first two days of the financial year.

During the course of our audit, where audit trail is enabled we did not come across any instance of audit trail feature being tampered with respective software.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani

Partner

Membership Number: 400419

UDIN: 24400419BKFRFM6770

Place of Signature: Gurugram

Date: May 24, 2024

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

Re: NIIT Limited ('the Group')

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani

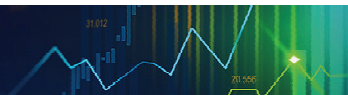
Partner

Membership Number: 400419

UDIN: 24400419BKFRFM6770

Place of Signature: Gurugram

Date: May 24, 2024



ANNEXURE -2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NIIT LIMITED

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

In conjunction with our audit of the consolidated financial statements of NIIT Limited ("the Company") (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, 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: 24400419BKFRFM6770

Place of Signature: Gurugram
Date: May 24, 2024

CONSOLIDATED BALANCE SHEET

(All Amount in Rs. Millions, unless otherwise stated)

	Notes	As at	
		March 31, 2024	March 31, 2023#
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,382.09	1,374.54
Capital work-in-progress	3	8.05	0.38
Investment property	4	0.56	0.56
Goodwill	5	835.23	835.23
Other Intangible assets	5	303.72	129.25
Right-of-use assets	6(ii)	76.10	111.54
Intangible assets under development	5	147.07	163.95
Financial assets			
Other financial assets	7(iii)	16.40	13.87
Deferred tax assets (net)	8(i)	164.71	174.70
Income tax assets (net)	8(ii)	572.12	502.82
Other non-current assets	9	5.71	2.95
Total non-current assets		3,511.76	3,309.79
Current assets			
Inventories	10	10.55	6.95
Financial assets			
Investments	7(i)	5,863.36	5,724.68
Trade receivables	7(ii)	382.07	305.99
Cash and cash equivalents	7(iv)	388.49	487.91
Bank balances other than above	7(v)	608.32	219.50
Other financial assets	7(iii)	728.18	1,220.47
Other current assets	9	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	11(b)	270.14	269.14
Other equity	12	10,065.97	9,689.94
Equity attributable to owners of NIIT Limited		10,336.11	9,959.08
Non-controlling interests	35(b)	52.85	42.09
TOTAL EQUITY		10,388.96	10,001.17
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	6(iii)	63.43	95.56
Other financial liabilities	13(iii)	34.88	5.93
Provisions	15	0.66	-
Other non-current liabilities	14	11.34	2.67
Total non-current liabilities		110.31	104.16
Current liabilities			
Financial liabilities			
Borrowings	13(i)	-	5.31
Lease Liabilities	6(iii)	19.38	27.95
Trade payables	13(ii)		
(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	13(iii)	247.45	302.42
Other current liabilities	14	321.94	455.82
Provisions	15	134.92	129.38
Income tax liabilities (net)	8(ii)	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

Refer Note 37.

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

As per our report of even date.

For S.R.Batlboi & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/E300004

per **Sanjay Bachchani**

Partner

Membership No. 400419

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

Rajendra S Pawar

Executive Chairman

DIN - 00042516

Sanjeev Bansal

Chief Financial Officer

Vijay K Thadani

Vice-Chairman & Managing Director

DIN - 00042527

Arpita B. Malhotra

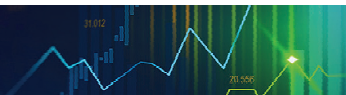
Company Secretary

Place: Gurugram

Date : May 24, 2024

Place: Gurugram

Date : May 24, 2024



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All Amount in Rs. Millions, unless otherwise stated)

	Notes	Year ended	
		March 31, 2024	March 31, 2023#
Continuing Operations			
INCOME			
Revenue from operations	16	3,034.72	3,412.50
Other Income	17	647.65	381.22
Total Income		3,682.37	3,793.72
EXPENSES			
Purchase of stock-in-trade		118.96	117.51
Change in inventories of stock-in-trade	10	(3.60)	8.21
Employee benefit expenses	18	1,376.58	1,576.55
Professional & technical outsourcing expenses		764.24	991.40
Finance costs	19	14.09	11.62
Depreciation and amortisation expenses	5(i)	183.50	164.48
Other expenses	20	766.58	754.80
Total Expenses		3,220.35	3,624.57
Profit before exceptional items and tax		462.02	169.15
Exceptional items (net)	22	(2.91)	(9.93)
Profit before tax		459.11	159.22
Tax expense:	23		
- Current tax		51.80	78.14
- Deferred tax charge/ (credit)		8.17	(30.09)
Total tax expense		59.97	48.05
Profit after tax for the year from continuing operations		399.14	111.17
Discontinued operations	38		
Loss before tax from discontinued operations		(4.18)	(26.91)
Tax expense		-	(0.68)
Loss after tax for the year from discontinued operations		(4.18)	(27.59)
Profit for the year		394.96	83.58
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurement of the defined benefit obligation	24	2.27	13.41
b) Income tax effect	8(i)	(0.57)	(3.37)
		1.70	10.04
Items that will be reclassified subsequently to profit or loss			
a) Exchange differences on translation of foreign operations	12(ii)	(14.73)	3.67
		(14.73)	3.67
Total Other comprehensive (loss) / income for the year (net of tax)		(13.03)	13.71
Total comprehensive income for the year		381.93	97.29
Profit attributable to			
Owners of NIIT Limited		383.61	31.77
Non-controlling interests	35(b)	11.35	51.81
		394.96	83.58
Other comprehensive (loss) / income attributable to:			
Owners of NIIT Limited		(13.03)	13.71
		(13.03)	13.71
Total comprehensive income attributable to			
Owners of NIIT Limited		370.58	45.48
Non-controlling interests		11.35	51.81
		381.93	97.29
Earnings per share attributable to equity shareholders of parent (Face Value Rs. 2 each) for	32		
Continuing Operations:			
- Basic (in Rs.)		2.88	0.45
- Diluted (in Rs.)		2.84	0.44
Loss per share attributable to equity shareholders of parent (Face Value Rs. 2 each) for			
Discontinued Operations:			
- Basic (in Rs.)		(0.03)	(0.21)
- Diluted (in Rs.)		(0.03)	(0.21)
Earnings per share attributable to equity shareholders of parent (Face Value Rs. 2 each) for			
Continuing and Discontinued Operations:			
- Basic (in Rs.)		2.85	0.24
- Diluted (in Rs.)		2.81	0.23

Refer Note 37.

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

As per our report of even date.

For S.R.Batlboi & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/E300004

per **Sanjay Bachchani**

Partner

Membership No. 400419

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

Rajendra S Pawar

Executive Chairman

DIN - 00042516

Sanjeev Bansal

Chief Financial Officer

Vijay K Thadani

Vice-Chairman & Managing Director

DIN - 00042527

Arpita B. Malhotra

Company Secretary

Place: Gurugram

Date : May 24, 2024

Place: Gurugram

Date : May 24, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All Amount in Rs. Millions, unless otherwise stated)

Particulars	Number	Amount
a) Equity Share Capital		
Equity share of Rs. 2 each issued, subscribed and fully paid	133,867,247	267.74
Balance as at April 1, 2022*	697,113	1.40
Issue of equity share capital (Refer note 11(b))	134,564,360	269.14
Balance as at March 31, 2023	500,862	1.00
Issue of equity share capital (Refer note 11(b))	135,065,222	270.14
Balance as at March 31, 2024		

* Paid up share capital includes Rs. 0.01 Million originally paid up towards 6,000 forfeited shares.

b) Other Equity

Particulars	Other Equity						Total other equity	Non-Controlling Interests	Total			
	Reserves and Surplus			Other Comprehensive Income								
	Capital Reserve	Securities Premium Account	Share Based Payment Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings				Cash Flow Hedge Reserve	Foreign Currency Translation Reserve	
Balance as at April 1, 2022	5,174.73	252.54	264.28	34.62	73.35	8,660.52	8.29	416.67	14,885.00	39.76	14,924.76	
Profit for the year	-	-	-	-	-	31.77	-	3.67	13.71	31.77	51.81	83.58
Other comprehensive income (net of tax)	-	-	-	-	-	41.81	-	3.67	45.48	51.81	97.29	
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	59.45	59.45	
Additions during the year on account of exercise of Employee Stock Options	-	59.45	-	-	-	-	-	-	-	71.20	71.20	
Share Based Payment Expense (Refer note 25)	-	-	71.20	-	-	-	-	-	-	-	-	
Transferred to Securities Premium from Share Based Payment Reserve on account of exercise of Employee Stock Options	-	23.40	(23.40)	-	-	-	-	-	-	-	-	
Transferred to Retained earnings	-	(86.41)	-	-	-	86.41	-	-	-	-	-	
Adjustment of Non controlling interests (Refer note 35(b))	-	-	-	-	-	-	-	-	-	-	(49.48)	
Transferred to Retained earning from Share Based Payment Reserve for employee stock options lapsed after vesting	-	-	(0.12)	-	-	0.12	-	-	-	-	-	
Transferred pursuant to Scheme of Arrangement (Refer note 37)	-	(149.50)	-	-	-	-	(8.29)	(322.99)	(5,451.92)	(5,451.92)	(5,451.92)	
Adjustment pursuant to Scheme of Arrangement (Refer note 37)	-	-	66.98	-	-	-	-	-	27.98	-	27.98	
Transferred from Retained earnings (Refer note 12(a))	-	-	-	13.03	-	-	-	-	-	-	-	
Employee Stock Options liability (Refer note 12(b))	-	-	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2023	5,174.73	248.98	231.44	47.65	73.35	3,816.44	-	97.35	9,689.94	42.09	9,732.03	
Profit for the year	5,174.73	248.98	231.44	47.65	73.35	3,816.44	-	97.35	9,689.94	42.09	9,732.03	
Other comprehensive income (net of tax)	-	-	-	-	-	383.61	-	(14.73)	(13.03)	11.35	394.96	
Total comprehensive income for the year	-	-	-	-	-	385.31	-	(14.73)	370.58	11.35	381.93	
Additions during the year on account of exercise of Employee Stock Options	-	20.70	-	-	-	-	-	-	20.70	-	20.70	
Share Based Payment Expense (Refer note 25)	-	-	42.92	-	-	-	-	-	42.92	-	42.92	
Transferred to Securities Premium from Share Based Payment Reserve on account of exercise of Employee Stock Options	-	7.59	(7.59)	-	-	-	-	-	-	-	-	
Dividend paid to equity shareholders (Refer note 31)	-	-	-	-	-	-	-	-	-	-	-	
Adjustment of Non controlling interests (Refer note 35(b))	-	-	-	-	-	(67.43)	-	-	(67.43)	-	(67.43)	
Transferred to Retained earning from Share Based Payment Reserve for employee stock options lapsed after vesting	-	-	(5.54)	-	-	5.54	-	-	-	(0.59)	(0.59)	
Share based payments recoverable from NIT Learning Systems Limited (net) (Refer note 12(i))	-	-	39.27	-	-	-	-	-	39.27	-	39.27	
Adjustment pursuant to Scheme of Arrangement (Refer note 37)	-	-	(2.77)	-	-	(0.06)	-	-	(2.77)	-	(2.77)	
Transferred from Retained earnings (Refer note 12(a))	-	-	-	0.06	-	-	-	-	(0.06)	-	-	
Fair Valuation impact on future acquisition liability (Refer note 12(j))	-	-	-	-	-	(27.24)	-	-	(27.24)	-	(27.24)	
Balance as at March 31, 2024	5,174.73	277.27	297.73	47.71	73.35	4,112.56	-	82.62	10,065.97	52.85	10,118.82	

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

As per our report of even date

For S.R.Balibar & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/E500004

per Sanjay Bachhani

Partner

Membership No. 400419

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

Rajendra S Puar

Executive Chairman

DIN - 00042516

Sanjeev Bansal

Chief Financial Officer

Vijay K Thadani

Vice-Chairman & Managing Director

DIN - 00042527

Arpita B. Malhotra

Company Secretary

Place: Gurugram,

Date: May 24, 2024



CONSOLIDATED STATEMENT OF CASH FLOWS

(All Amount in Rs. Millions, unless otherwise stated)

	Year Ended	
	March 31, 2024	March 31, 2023#
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 and 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 Intangible Assets 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



CONSOLIDATED STATEMENT OF CASH FLOWS

Contd...

(All Amount in Rs. Millions, unless otherwise stated)

	Year Ended	
	March 31, 2024	March 31, 2023#
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 (Refer note 1 below)	498.32	3,077.17
Less : Transferred pursuant to Composite Scheme of Arrangement (Refer note 37)	-	(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 (Refer note 1 below)	398.95	498.32

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

As at

1) Particulars	March 31, 2024	March 31, 2023
Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following amounts in balance sheet:		
Cash and cash equivalents as per the balance sheet [Refer note 7(iv)]	388.49	487.91
Add: Unpaid Dividend accounts [Refer note 7(v)]	10.46	10.41
Cash and cash equivalents as at the end of the year	398.95	498.32

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, "Statement of Cash Flows".

4) For reconciliation of non-cash items refer note 40.

Refer Note 37.

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

per Sanjay Bachchani

Partner

Membership No. 400419

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

Rajendra S Pawar

Executive Chairman

DIN - 00042516

Vijay K Thadani

Vice-Chairman & Managing Director

DIN - 00042527

Sanjeev Bansal

Chief Financial Officer

Arpita B. Malhotra

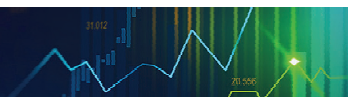
Company Secretary

Place: Gurugram

Date : May 24, 2024

Place: Gurugram

Date : May 24, 2024



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

1 Corporate Information

NIIT Limited ("the Company") is a talent development Company which was set up in 1981. NIIT (hereinafter referred to as "the Company" or "the Parent Company") and its subsidiaries (hereinafter collectively referred to as "the Group") currently offers learning and knowledge solutions across the globe to individuals, enterprises and various institutions. The Company is a public limited Company, incorporated and domiciled in India and the registered place of business of the Company is : Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India. The Company is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Group's Consolidated financial statements are approved for issue by the Company's Board of Directors on May 24, 2024.

The Corporate Identity Number of Holding Company is L74899HR1981PLC107123.

2 Material Accounting Policies

This note provides a list of the Material 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 and its subsidiaries consolidated in these financial statements, unless otherwise stated.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

(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 shareholders' meetings.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. The financial statements of the Subsidiaries are consolidated on a line-by-line basis.

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.

- (ii) 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.

c) Foreign currency translation

(i) Functional and presentation currency

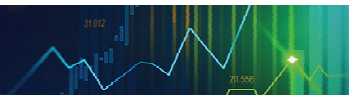
Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (Rs.), which is the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

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

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



(iii) Foreign operations

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

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

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

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

d) Revenue recognition

Revenue is measured at the transaction price 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.

Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivables in the consolidated balance sheet. Contract assets primarily relate to unbilled amounts on those contracts utilizing the cost to cost method of revenue recognition and right to consideration is not unconditional. Contract assets are recognized where there is excess of revenue over the billings. Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

A contract liability arises when there is excess billing over the revenue recognized.

e) Other Income

Other income mainly comprises interest income on bank and other deposits, other interest income recognized using the effective interest method, profit on sale of property, plant and equipments and mutual fund and exchange differences.

f) Income taxes

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

Current income taxes

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

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

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

Deferred income taxes

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

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

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches 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 and branches 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

g) Leases

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

(i) Group as a lessee

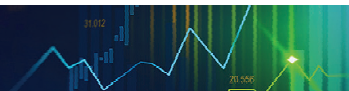
The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price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

Right-of-use assets

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

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental



borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group has elected to not recognize leases with a lease term of 12 months or less in the consolidated balance sheet, including those acquired in a business combination, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the consolidated statement of profit and loss.

(ii) Group as a lessor

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

h) Business Combinations

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

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

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

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.

i) 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 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.

Financial Assets

Subsequent measurement of Financial Assets 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 Financial assets:

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.

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

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or 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 Group recognises a loss allowance for expected credit losses on investments such as financial assets 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.

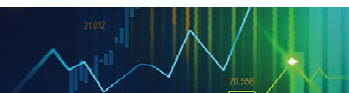
For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance 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.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

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.

j) Cash and cash equivalents

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.

k) Trade receivables

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

l) 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.

m) 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 accumulated depreciation and accumulated impairment, if any. 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	3 Years
- Computer Servers and Networks	5 Years
- Electronic Equipments	8 Years
- Air Conditioners	10 Years
Office Equipments other than mentioned below :	5 years
-Solar Power Plant	15 years
-DG Set	10 years
Furniture, Fixtures & Electric Fittings	7 Years
Leasehold Improvements	3-5 years or lease period, whichever is lower
Vehicle under Company Car scheme	4-5 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 Consolidated Profit and Loss. The residual values is considered as nil.

The asset's 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).

n) 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.

o) Intangible Assets

Computer software, Educational content/products - Acquired

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

Software tools, platforms and content/ courseware-Internally generated including intangible assets under development

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

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

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

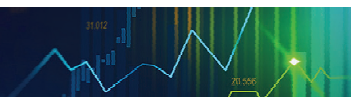
Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Goodwill

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

Brand, Trainers Database and Customer Relationships

Brand, Trainers Database and Customer Relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.



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 (Software tools, platforms and content/ courseware)	3-5 Years
b) Acquired (Software, contents and products)	3-5 Years
c) Patents	3-5 Years
d) Brand	2 Years
e) Trainers Database	5 Years
f) Customer Relationships	3 Years

p) 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 annually 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).

q) Financial liabilities

All financial liabilities are recognized initially at fair value.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The Group’s financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables, borrowings and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

r) Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

s) Provisions and Contingent Liabilities

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

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

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

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

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated financial statements.

t) Cost Recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the Group are broadly categorised in Professional & technical outsourcing expenses, employee benefit expenses, purchases of stock-in-trade, depreciation and amortisation, finance cost and other expenses. Professional & technical outsourcing expenses include service and delivery charges including any incidental expenses thereto. Employee costs include employee compensation, allowances paid, contribution to various funds, share based payments and staff welfare expenses. Other expenses majorly include rental, travelling and conveyance, legal and professional fees, marketing and advertising expenses, allowances for expected credit loss and other expenses.

u) Employee benefits

I. Short-term obligations

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

II. Other long-term employee benefit obligations

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

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

III. Post-employment obligations

The group operates the following post-employment schemes:

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

Gratuity

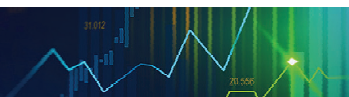
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the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

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

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

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

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



Compensated absences

Liability in respect of compensated absences is provided for both encashable leave and those expected to be availed. The Group has defined benefit plans for compensated absences for employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using projected unit credit method. Any gain or loss arising out of such valuation is recognised in the Consolidated Statement of profit and loss as income or expense as the case may be.

Accumulated compensated absences, which are expected to be availed within twelve months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected undiscounted cost of accumulated compensated absences expected to be availed based on the unutilised entitlement at the year end.

Provident fund

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

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

For employees of the entities not covered above, provident fund contributions are made to the Regional Provident Fund Commissioner in accordance with the Employee Provident Fund Rules and are accounted as defined contribution plans and charged to Consolidated Statement of Profit and Loss.

Superannuation fund

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

Pension fund

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

Overseas Plans

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

National Pension System

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

IV. 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 benefit expenses 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.

v) 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.

w) 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.

x) 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.

y) Critical accounting estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

Measurement of defined benefit obligations: key actuarial assumptions- refer note 2 u.

Measurement of useful life and residual values of property, plant and equipment and Intangible assets -refer notes 2 m and o.

Significant estimates and Judgement involved for impairment assessments of Goodwill and Brand-refer notes 2 o and p.

Determination of lease term and contingent consideration Refer notes 2 g, q and 6.

Judgement required to determine grant date fair value technique -refer notes 2 u(iv) and 25.

Fair value measurement of financial instruments - refer note 26.

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

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

z) 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.

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.

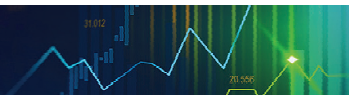
In case of other significant item of income or expense, not covered above, the same would be evaluated on a case to case basis for disclosure under exceptional items.

aa) Discontinued operations

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.

ab) Standards notified but not yet effective

There are no standards that are notified and not yet effective as on date.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Contd..

(All 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
	Freehold (Footnote i)	Leasehold (Footnote i)									
Year ended March 31, 2023											
Gross carrying amount	741.99	6.93	604.93	527.92	90.62	100.91	26.15	32.24	2,131.69	-	2,131.69
Opening gross carrying amount	-	-	-	352.17	62.92	43.89	18.58	18.04	495.60	-	495.60
Transferred pursuant to Scheme of Arrangement (Refer note 37)	-	-	-	23.00	0.59	19.72	30.97	1.16	75.44	0.38	75.82
Additions	-	-	-	15.21	1.69	10.55	3.25	1.86	32.56	-	32.56
Disposals/Sale	-	-	-	(0.02)	-	(0.05)	-	-	(0.07)	-	(0.07)
Exchange differences	-	-	-	183.52	26.60	66.14	35.29	13.50	1,678.90	0.38	1,679.28
Closing gross carrying amount (A)	741.99	6.93	604.93	183.52	26.60	66.14	35.29	13.50	1,678.90	0.38	1,679.28
Accumulated depreciation											
Opening accumulated depreciation	-	1.09	67.66	387.94	89.90	82.21	6.93	24.75	660.48	-	660.48
Transferred pursuant to Scheme of Arrangement (Refer note 37)	-	-	-	258.79	62.78	33.84	2.76	14.67	372.84	-	372.84
Depreciation charge during the year	-	0.07	11.44	23.87	0.95	4.41	2.56	2.04	45.34	-	45.34
Disposals/Sale	-	-	-	14.37	1.69	10.55	0.19	1.84	28.64	-	28.64
Exchange differences	-	-	-	0.03	-	(0.02)	0.01	-	0.02	-	0.02
Closing accumulated depreciation (B)	741.99	1.16	79.10	138.68	26.38	42.21	6.55	10.28	304.36	-	304.36
Net Carrying Amount (A-B)	741.99	5.77	525.83	44.84	0.22	23.93	28.74	3.22	1,374.54	0.38	1,374.92
Year ended March 31, 2024											
Gross Carrying amount	741.99	6.93	604.93	183.52	26.60	66.14	35.29	13.50	1,678.90	0.38	1,679.28
Transfer	-	-	-	20.43	-	22.19	11.61	8.12	62.35	(0.38)	(0.38)
Additions	-	-	-	6.26	5.86	1.48	1.03	0.39	16.44	8.05	70.40
Disposals/Sale	-	-	1.42	(3.46)	(0.11)	(1.23)	(0.10)	(0.06)	(4.96)	-	16.44
Exchange differences	-	-	-	194.23	20.63	85.62	45.77	21.17	1,719.85	8.05	(4.96)
Closing gross carrying amount (C)	741.99	6.93	603.51	194.23	20.63	85.62	45.77	21.17	1,719.85	8.05	1,727.90
Accumulated Depreciation											
Opening accumulated depreciation	-	1.16	79.10	138.68	26.38	42.21	6.55	10.28	304.36	-	304.36
Depreciation charge during the year	-	0.05	11.43	26.15	0.11	6.07	6.45	1.78	52.04	-	52.04
Disposals/Sale	-	-	0.40	5.80	5.86	1.48	0.10	0.39	14.03	-	14.03
Exchange differences	-	-	-	(3.29)	(0.11)	(1.07)	(0.08)	(0.06)	(4.61)	-	(4.61)
Closing accumulated depreciation (D)	741.99	1.21	90.13	155.74	20.52	45.73	12.82	11.61	337.76	-	337.76
Net carrying amount (C-D)	741.99	5.72	513.38	38.49	0.11	39.89	32.95	9.56	1,382.09	8.05	1,390.14

Ageing of Capital Work-in- Progress

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2024	8.05	-	-	-	8.05
March 31, 2023	0.38	-	-	-	0.38

Footnotes:-

(i) Leasehold land represents 25 acres of land at Tehsil Behror, District Alwar is allotted for education purpose. The Holding company has filed an application seeking approval to transfer this land with the allotment authority, Government of Rajasthan.

(ii) Building includes 10 shares of Rs. 50 /- each in the Guru Vidya Co-operative Housing Society Limited.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..
(All Amount in Rs. Millions, unless otherwise stated)

4 Investment property

Particulars	Amount
Year ended March 31, 2023	
Gross carrying amount	
Opening gross carrying amount	0.56
Closing gross carrying amount	0.56
Year ended March 31, 2024	
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.

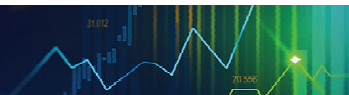
The Group's investment property consist of one piece of Land in district Mehsana, Gujarat, India. The management has determined that the investment property consist of only one classes of assets – Land – based on the nature, characteristics and risks of property.

5 Other Intangible Assets, Goodwill and Intangible assets under development

Particulars	Internally Generated Contents / Softwares (footnote i)	Software Acquired	Brand [Refer note 5(ii)]	Trainers Database	Customer Relationships	Total Intangibles assets other than Goodwill and Intangible assets under development	Goodwill [Refer note 5(ii)]	Intangible assets under development (footnote i)	Total
Year ended March 31, 2023									
Gross carrying amount									
Opening gross carrying amount	2,217.63	142.72	95.59	76.73	49.27	2,581.94	1,197.76	61.11	3,840.81
Transferred pursuant to Scheme of Arrangement (Refer note 37)	1,927.11	17.92	91.84	-	-	2,036.87	344.17	24.52	2,405.56
Additions	-	0.04	-	-	-	0.04	-	127.36	127.40
Disposals	7.12	6.54	-	-	-	13.66	-	-	13.66
Transfer	-	-	-	-	-	-	-	-	-
Exchange differences	(0.06)	0.06	-	-	-	-	(0.01)	-	(0.01)
Closing gross carrying amount (A)	283.34	118.36	3.75	76.73	49.27	531.45	853.58	163.95	1,548.98
Accumulated amortisation and impairment									
Opening accumulated amortisation and impairment	1,530.99	131.72	0.94	7.67	8.21	1,679.53	18.35	-	1,697.88
Transferred pursuant to Scheme of Arrangement (Refer note 37)	1,332.65	17.13	-	-	-	1,349.78	-	-	1,349.78
Amortisation charge during the year	47.07	5.34	1.88	15.35	16.42	86.06	-	-	86.06
Disposals	7.12	6.54	-	-	-	13.66	-	-	13.66
Exchange differences	-	0.05	-	-	-	0.05	-	-	0.05
Closing accumulated amortisation and impairment (B)	238.29	113.44	2.82	23.02	24.63	402.20	18.35	-	420.55
Net carrying amount (A-B)	45.05	4.92	0.93	53.71	24.64	129.25	835.23	163.95	1,128.43
Year ended March 31, 2024									
Gross carrying amount									
Opening gross carrying amount	283.34	118.36	3.75	76.73	49.27	531.45	853.58	163.95	1,548.98
Additions	275.75	-	-	-	-	275.75	-	258.87	534.62
Disposals	-	86.75	-	-	-	86.75	-	-	86.75
Transfer	-	-	-	-	-	-	-	(275.75)	(275.75)
Exchange differences	2.24	(0.02)	-	-	-	2.22	-	-	2.22
Closing gross carrying amount (C)	561.33	31.59	3.75	76.73	49.27	722.67	853.58	147.07	1,723.32
Accumulated amortisation and impairment									
Opening Accumulated amortisation and Impairment	238.29	113.44	2.82	23.02	24.63	402.20	18.35	-	420.55
Amortisation charge during the year	68.14	4.90	0.93	15.35	16.42	105.74	-	-	105.74
Disposals	-	86.75	-	-	-	86.75	-	-	86.75
Exchange differences	(2.09)	(0.15)	-	-	-	(2.24)	-	-	(2.24)
Closing accumulated amortisation and impairment (D)	304.34	31.44	3.75	38.37	41.05	418.95	18.35	-	437.30
Net carrying amount (C-D)	256.99	0.15	-	38.36	8.22	303.72	835.23	147.07	1,286.02

Footnote:

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



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..
(All Amount in Rs. Millions, unless otherwise stated)

5(i)	Reconciliation of Depreciation and Amortisation charged to Consolidated Statement of Profit and Loss (Continuing and Discontinued Operations)	March 31, 2024	March 31, 2023
	(i) Depreciation on Property, plant and equipment (Refer note 3)	52.04	45.34
	(ii) Amortisation on Intangible assets (Refer note 5)	105.74	86.06
	(iii) Depreciation on Right-of-use assets [Refer note 6 (iv)]	25.72	33.09
	Sub Total (A)	183.50	164.49
	Less:		
	(i) Depreciation / Amortisation recognised in statement of profit and loss of Discontinued operations (Refer note 38)	-	0.01
	Sub Total (B)	-	0.01
	Depreciation/ Amortisation recognised in Consolidated Statement of Profit and Loss as continuing operation (A-B)	183.50	164.48

5(ii) Impairment testing of goodwill and other intangible assets having indefinite useful lives

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

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

Particulars	RPS Consulting Business	IFBI*	Total
As at March 31, 2024	830.88	4.35	835.23
As at March 31, 2023	830.88	4.35	835.23

* Goodwill related to NIIT Institute of Finance Banking and Insurance Training Limited (IFBI).

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

RPS Consulting Business

The recoverable amount of the RPS Consulting Business CGU has been determined based on a value in use calculation using cash flow projections approved by senior management. Based on which, it was concluded that the recoverable amount exceeds the carrying value. As a result of this analysis, the Group has not recognised any impairment charge against goodwill in the consolidated statement of profit and loss for the year ended March 31, 2024.

Key Assumptions used in calculations of impairment testing:

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

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

CGU Unit	March 31, 2024	March 31, 2023
RPS Consulting Business	13.83%	16.00%

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

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

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

CGU Unit	March 31, 2024	March 31, 2023
RPS Consulting Business	4%	4%

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

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

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Opening Balance	163.95	61.11
Transferred pursuant to Scheme of Arrangement (Refer note 37)	-	(24.52)
Add:-Expenses capitalised during the year		
Employee benefit expenses (Refer note 18)	181.57	92.46
Professional & technical outsourcing expenses	26.66	14.99
Other expenses (Refer note 20)	50.64	19.91
Less:-Intangible assets capitalised during the year	(275.75)	-
Closing Balance	147.07	163.95

Ageing of projects as at:

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2024	147.07	-	-	-	147.07
March 31, 2023	127.36	31.51	5.08	-	163.95

No projects were overdue or has exceeded its cost compared to its original plan as at March 31, 2024 and March 31, 2023 .

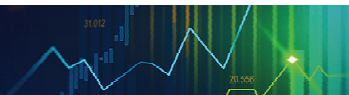
6 Leases

Group as a lessee

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

The Group has entered into leases for Equipment and Premises expenses for Training, Employee Accommodation, Vehicles which are cancellable at the option of the Group by giving the requisite notice. Aggregate payments during the year under short term leases are as shown hereunder:

Particulars (Refer note 20)	Year ended	
	March 31, 2024	March 31, 2023
Equipment and Premises expenses for Training	183.91	34.77
Rent in respect of employee accommodation and Vehicles	12.62	15.83
	196.53	50.60



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

6(ii) Right-of-use assets

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, 2022	137.28	14.59	151.87
Transferred pursuant to Scheme of Arrangement (Refer note 37)	(29.14)	(7.94)	(37.08)
Additions/Modification	29.82	0.49	30.31
Deletion	-	(0.44)	(0.44)
Depreciation	(28.87)	(4.22)	(33.09)
Translation difference	(0.03)	-	(0.03)
As at March 31, 2023	109.06	2.48	111.54
Additions/Modification	20.07	-	20.07
Deletion	(27.68)	(1.02)	(28.70)
Depreciation	(24.94)	(0.78)	(25.72)
Translation difference	(1.09)	-	(1.09)
As at March 31, 2024	75.42	0.68	76.10

6(iii) Lease Liabilities

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

Particulars	Total
As at April 1, 2022	161.72
Transferred pursuant to Scheme of Arrangement (Refer note 37)	(37.74)
Additions/Modification	29.50
Deletion	(0.52)
Accretion of interest	10.42
Payments (Including Interest of Rs. 10.42 Million)	(39.39)
Rent concession*	(0.25)
Translation difference	(0.23)
As at March 31, 2023	123.51
Additions/Modification	17.50
Deletion	(34.61)
Accretion of interest	7.77
Payments (Including Interest of Rs. 7.77 Million)	(30.27)
Translation difference	(1.09)
As at March 31, 2024	82.81

*During the previous year, the Holding Company has availed rent concessions of Rs. 0.25 Million from lessors on account of COVID-19 and recorded the same as other income in the consolidated statement of profit and loss consequent to amendment in Ind AS 116 "Leases". (Refer note 17).

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

Particulars	As at	
	March 31, 2024	March 31, 2023
Lease Liabilities (Non-current)	63.43	95.56
Lease Liabilities (Current)	19.38	27.95
Total Liabilities	82.81	123.51

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at	
	March 31, 2024	March 31, 2023
Less than one year	25.77	36.49
One to Two years	23.36	35.35
More than Two years	52.99	75.92
Total Amount	102.12	147.76

6(iv) The following are the amounts recognised in Consolidated Statement of Profit and Loss:

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Depreciation expense [Refer note 5(i)]	25.72	33.09
Interest expense on lease liabilities (Refer note 19)	7.77	10.42
Gain on termination of lease assets (net) (Refer note 17)	(7.32)	(0.07)
Total	26.17	43.44

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..
(All Amount in Rs. Millions, unless otherwise stated)

6(v) Group as a lessor – operating lease

The Group enters into Lease arrangements wherein the right to use the assets is given over the substantial part of the asset life, such arrangements are recognised as operating lease. The contracted price is recognised as other income during the tenure of the agreement.

Amounts recognised in Statement of Profit and Loss

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Rental income	60.56	-
Total	60.56	-

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at	
	March 31, 2024	March 31, 2023
Less than one year	65.66	-
One to Two years	65.66	-
More than Two years	237.63	-
Total	368.95	-

7 Financial assets

7(i) Investment

	As at	
	March 31, 2024	March 31, 2023
	Current	
Carried at Fair Value through statement of profit and loss [Quoted]		
Investment in Mutual Funds*	5,803.36	5,474.68
Carried at amortised cost [Unquoted]		
Investment in term deposits with Financial Institution	60.00	250.00
Total	5,863.36	5,724.68
*Market Value of Quoted Investments	5,803.36	5,474.68

7(ii) Trade receivables

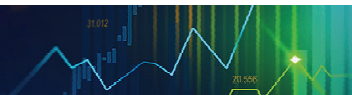
	As at	
	March 31, 2024	March 31, 2023
	Current	
Unsecured, considered good		
Trade Receivables	361.05	288.51
Receivables from related parties (Refer note 33)	21.02	17.48
Unsecured - which has significant increase in credit risk	6.66	29.38
Unsecured - credit impaired	307.74	279.74
Less: Allowance for expected credit loss [Refer note 27(A)]	(314.40)	(309.12)
	382.07	305.99

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

(ii) For amount due and terms and conditions of related party receivables (Refer note 33).

Ageing of trade receivables as at March 31, 2024*

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	298.39	80.06	1.25	2.37	-	-	382.07
Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	6.66	6.66
Undisputed Trade Receivables – credit impaired	-	-	5.31	1.99	11.31	289.13	307.74
Total	298.39	80.06	6.56	4.36	11.31	295.79	696.47
Less: Allowance for expected credit loss							(314.40)
Total							382.07



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..
(All Amount in Rs. Millions, unless otherwise stated)

Ageing of trade receivables as at March 31, 2023*

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	220.71	62.72	22.56	-	-	-	305.99
Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	29.38	29.38
Undisputed Trade Receivables – credit impaired	0.07	0.21	1.71	11.31	5.29	261.15	279.74
Total	220.78	62.93	24.27	11.31	5.29	290.53	615.11
Less: Allowance for expected credit loss							(309.12)
Total							305.99

* There are no disputed trade receivables.

7(iii) Other financial assets	As at			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-Current		Current	
a) Security Deposits				
Unsecured, considered good	11.34	11.80	1.69	3.31
Unsecured, credit impaired	14.64	14.37	-	-
Less: Allowance for expected credit loss	(14.64)	(14.37)	-	-
	11.34	11.80	1.69	3.31
b) Contract Assets - Unbilled Revenue#				
Unsecured, considered good (Refer note 16.1) [Refer footnote (i)]	-	-	242.85	264.80
Unsecured, credit impaired	-	-	83.03	84.63
Less: Allowance for expected credit loss of unbilled revenue [Refer note 27(A)]	-	-	(83.03)	(84.63)
	-	-	242.85	264.80
c) Interest Receivable				
Interest Accrued on bank and other deposits	0.04	0.08	36.44	46.16
d) Lease Equalisation Reserve	4.43	-	-	-
e) Other Receivables [Refer footnote (ii)]				
Unsecured, considered good				
Other Receivables	-	-	37.81	183.36
Receivables from related parties (Refer note 33)	-	-	85.25	-
f) Bank deposits				
With remaining maturity of more than 12 months [Refer footnote (iii) and (iv)]	0.59	1.99	-	-
With remaining maturity of less than 12 months [Refer footnote (v) and (vi)]	-	-	324.14	722.84
Total	16.40	13.87	728.18	1,220.47

Footnotes:

- (i) Includes unbilled revenue from related parties Rs. 0.39 Million (Previous year Rs. Nil).
- (ii) Includes receivable on account of Strategic sourcing Rs. 13.60 Million (Previous Year Rs. 1.10 Million).
- (iii) Deposit of Rs. Nil (Previous year Rs. 1.15 Million) pledged as margin money with ICICI bank for issuance of ICICI corporate Credit Card.
- (iv) Deposit of Rs. Nil (Previous year Rs. 0.25 Million) pledged as margin money with bank for issuance of bank guarantees.
- (v) Deposit of Rs. 1.15 Million (Previous year Rs. Nil) pledged as margin money with ICICI bank for issuance of ICICI corporate Credit Card.
- (vi) Deposit of Rs. 0.16 Million (Previous year Rs. 1.80 Million) pledged as margin money with bank for issuance of bank guarantees.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

#Ageing of unbilled revenue from transaction date as at March 31, 2024*

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed unbilled revenue - considered good	241.87	0.98	-	-	-	242.85
Undisputed unbilled revenue - credit impaired	-	0.50	1.56	-	80.97	83.03
Total	241.87	1.48	1.56	-	80.97	325.88
Less: Allowance for expected credit loss of unbilled revenue						(83.03)
Total						242.85

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

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed unbilled revenue - considered good	199.17	63.55	2.08	-	-	264.80
Undisputed unbilled revenue - credit impaired	1.65	-	-	-	82.98	84.63
Total	200.82	63.55	2.08	-	82.98	349.43
Less: Allowance for expected credit loss of unbilled revenue						(84.63)
Total						264.80

* There are no disputed unbilled revenue.

7(iv) Cash and cash equivalents

Balance with banks
-On Current Accounts
Cash on hand

As at	
March 31, 2024	March 31, 2023
Current	
388.43	487.81
0.06	0.10
388.49	487.91

7(v) Bank Balances other than above

Bank deposits
-With original maturity of more than 3 months and upto 12 months*
Unpaid dividend accounts

As at	
March 31, 2024	March 31, 2023
Current	
597.86	209.09
10.46	10.41
608.32	219.50

*Deposit of Rs. 0.11 Million (Previous year Rs. 0.11 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.

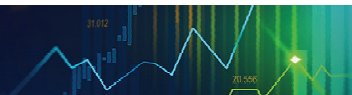
8 Tax Assets (Net)

8(i) Deferred Tax Assets/ Liabilities

Particulars	As at	
	March 31, 2024	March 31, 2023
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Provisions for inventory, Contingency, sales return and others	27.75	29.97
Tax impact of difference between carrying amount of property, plant and equipments and Intangible assets in the financial statements and as per Income Tax	4.40	7.28
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	1.72	2.30
Provision for employee benefits	27.86	27.10
Carry forward losses	90.19	94.13
Provision for expected credit loss and advances	103.83	104.43
Others	4.62	8.74
Total deferred tax assets	260.37	273.95
Deferred Tax Liabilities		
Unrealised gain on investment carried at fair value through profit and loss	(93.13)	(93.49)
Others	(2.53)	(5.76)
Total deferred tax liabilities	(95.66)	(99.25)
Net deferred tax assets	164.71	174.70
Deferred tax assets recognised in Consolidated Balance Sheet	164.71	174.70

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

(b) 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.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

Movement in Deferred Tax Assets/ (Liabilities)

Particulars	Property, Plant and Equipments and Intangibles Assets	Provision for employee benefits	Provision for doubtful debts, unbilled revenue and others	Others including unabsorbed unrealized gain	Right-of-use assets/ (Lease Liabilities)	Total
As at April 1, 2022	67.36	87.15	144.24	(8.06)	2.11	292.80
Transferred pursuant to Scheme of Arrangement (Refer note 37) (charged)/credited:	(51.95)	(62.83)	(0.88)	(29.16)	(0.08)	(144.90)
- to profit or loss	(9.56)	6.90	6.96	25.45	0.34	30.09
- to profit or loss discontinued operation	-	-	(0.68)	-	-	(0.68)
- to other comprehensive income	-	(3.37)	-	-	-	(3.37)
- Exchange differences	1.43	(0.75)	(0.55)	0.70	(0.07)	0.76
As at March 31, 2023	7.28	27.10	149.09	(11.07)	2.30	174.70
(charged)/credited:						
- to profit or loss	(2.94)	0.75	(1.51)	(3.29)	(1.18)	(8.17)
- to other comprehensive income	-	(0.57)	-	-	-	(0.57)
- Exchange differences	0.06	0.57	(1.34)	(1.14)	0.60	(1.25)
As at March 31, 2024	4.40	27.85	146.24	(15.50)	1.72	164.71

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

As at

	March 31, 2024		March 31, 2023	
	Non-Current	Current	Non-Current	Current
Taxes recoverable				
Advance Income Tax	681.88	-	685.91	-
Less : Provision for Income Tax	(109.76)	(2.29)	(183.09)	(6.40)
	572.12	(2.29)	502.82	(6.40)

As at

	March 31, 2024		March 31, 2023	
	Non-Current	Current	Non-Current	Current
9 Other Assets				
i) Capital Advances				
Unsecured, considered good	5.57	-	2.23	-
	5.57	-	2.23	-
ii) Advances recoverable in cash or in kind				
Unsecured, considered good	0.14	27.85	0.07	10.46
Unsecured, considered doubtful	60.30	1.34	62.45	0.28
Less: Provision for doubtful advances	(60.30)	(1.34)	(62.45)	(0.28)
	0.14	27.85	0.07	10.46
iii) Prepaid expenses	-	56.99	0.65	44.24
	-	56.99	0.65	44.24
iv) Balances with Government Authorities (net)*	-	56.79	-	72.26
	-	56.79	-	72.26
Total	5.71	141.63	2.95	126.96

* Net of provision of Rs. 14.66 Million (Previous year - Rs. 24.11 Million).

10 Inventories (at the lower of cost or net realisable value)

As at

	March 31, 2024	March 31, 2023
As at the end of the year		
Stock-in-trade		
Education and Training Material*	10.55	6.95
	10.55	6.95
As at the beginning of the year		
Stock-in-trade		
Education and Training Material* [Refer foot note (i)]	6.95	15.16
	6.95	15.16
(Increase)/ Decrease in Inventories	(3.60)	8.21

(i) During the previous year, pursuant to Scheme of Arrangement Stock-in-trade amounting to Rs. 5.42 Million has been transferred to NLSL (Refer note 37).

* Net of provision for non-moving inventories of Rs. 5.78 Million (Previous year - Rs. 5.85 Million).

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..
(All Amount in Rs. Millions, unless otherwise stated)

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, 2022	411,000,000	822.00	2,500,000	250.00	350,000,000	350.00
Addition during the year	-	-	-	-	-	-
As at March 31, 2023	411,000,000	822.00	2,500,000	250.00	350,000,000	350.00
Addition during the year	-	-	-	-	-	-
As at March 31, 2024	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, 2022*	133,867,247	267.74
Issued during the year under Employee stock options plan (Refer note 25)	697,113	1.40
As at March 31, 2023	134,564,360	269.14
Issued during the year under Employee stock options plan (Refer note 25)	500,862	1.00
As at March 31, 2024	135,065,222	270.14

* Paid up capital includes Rs. 0.01 Million originally paid up towards 6,000 forfeited shares.

c) Terms/ rights attached to equity shares

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

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

d) Shares reserved for issue under options

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

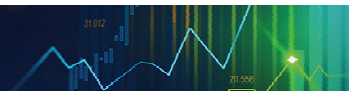
e) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	16.62%	22,445,644	16.68%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	17.02%	22,994,229	17.09%
Nippon Life India Trustee Ltd - A/c Nippon India Small Cap Fund	11,111,066	8.23%	11,095,416	8.25%
Massachusetts Institute of Technology	7,741,830	5.73%	7,741,830	5.75%
Total	64,292,769	47.60%	64,277,119	47.77%

f) Other details of equity shares for a period of five years immediately preceding March 31, 2024

Equity shares extinguished on buy-back

- During the financial year 2019-20, the Company bought back 26,800,000 equity shares for an aggregate amount of Rs. 3,350 Million (excluding taxes, fees and expenses) at a price of Rs. 125 per equity share. The equity shares bought back were extinguished on December 23, 2019.
- During the financial year 2021-22, the Company had concluded the buyback of 9,875,000 equity shares at a price of Rs. 240 per equity share ("Buyback") as approved earlier by the Board of Directors on December 24, 2020. Buyback was completed on May 7, 2021 and the equity shares bought back were extinguished on May 11, 2021.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

g) Details of shares held by Promoter and Promoter Group

As at March 31, 2024

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Promoters					
Rajendra Singh Pawar and Neeti Pawar*	155,000	-	155,000	0.11%	0.00%
Vijay Kumar Thadani and Renuka Vijay Thadani*	155,000	-	155,000	0.11%	0.00%
Promoter Group#					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	-	22,445,644	16.62%	0.00%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	-	22,994,229	17.02%	0.00%
Arvind Thakur	566,829	-	566,829	0.42%	0.00%
Neeti Pawar and Rajendra Singh Pawar	427,326	(57,481)	369,845	0.27%	(13.45%)
Urvashi Pawar	56,250	3,750	60,000	0.04%	6.67%
Unnati Pawar	56,242	3,758	60,000	0.04%	6.68%
Udai Pawar	7,500	52,500	60,000	0.04%	700.00%
Pawar and Family HUF	2,527	(2,527)	-	0.00%	(100.00%)
Thadani and Family HUF	2,527	(2,527)	-	0.00%	(100.00%)
Renu Kanwar and Vandana Katoch	2,339	-	2,339	0.00%	0.00%
Santosh Dogra	1,687	-	1,687	0.00%	0.00%
Renuka Vijay Thadani and Vijay Kumar Thadani	1,000	2,527	3,527	0.00%	252.70%
Kailash K Singh and Yogesh Singh	750	-	750	0.00%	0.00%
Janki Jamwal and Neeti Pawar	652	-	652	0.00%	0.00%
Janki Jamwal and Pramod Singh Jamwal	562	-	562	0.00%	0.00%
Janki Jamwal and Keerti Katoch	562	-	562	0.00%	0.00%
Rasina Uberoi	15,464	-	15,464	0.01%	0.00%
Rubika Vinod Chablani	1,687	10	1,697	0.00%	0.59%

Note:

*For Promoter:

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

#During the year following changes took place in Promoter/ Promoter Group :

- (i) Neeti Pawar has gifted :
 - 49,973 equity shares to Udai Singh Pawar (son);
 - 3,750 equity shares to Urvashi Pawar (daughter);
 - 3,758 equity shares to Unnati Pawar (daughter), part of Promoter Group and existing shareholders of the Company.
- (ii) Pawar and Family HUF is being dissolved. 2,527 equity shares of the Company held by HUF, were distributed/ transferred to Udai Singh Pawar, one of the members of the HUF, Part of Promoter Group and existing shareholder of the Company.
- (iii) Thadani and Family HUF is being dissolved. 2,527 equity shares of the Company held by HUF, were distributed/ transferred to Renuka Vijay Thadani, one of the members of the HUF, part of Promoter Group and existing shareholder of the Company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

As at March 31, 2023

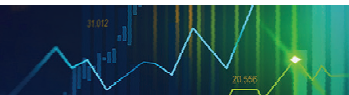
Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Promoters					
Rajendra Singh Pawar and Neeti Pawar*	155,000	-	155,000	0.12%	0.00%
Vijay Kumar Thadani and Renuka Vijay Thadani*	155,000	-	155,000	0.12%	0.00%
Promoter Group					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	-	22,445,644	16.68%	0.00%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	-	22,994,229	17.09%	0.00%
Arvind Thakur	566,829	-	566,829	0.42%	0.00%
Neeti Pawar and Rajendra Singh Pawar	427,326	-	427,326	0.32%	0.00%
Urvashi Pawar	56,250	-	56,250	0.04%	0.00%
Unnati Pawar	56,242	-	56,242	0.04%	0.00%
Udai Pawar	7,500	-	7,500	0.01%	0.00%
Pawar and Family HUF	2,527	-	2,527	0.00%	0.00%
Thadani and Family HUF	2,527	-	2,527	0.00%	0.00%
Renu Kanwar and Vandana Katoch	2,339	-	2,339	0.00%	0.00%
Santosh Dogra	1,687	-	1,687	0.00%	0.00%
Renuka Vijay Thadani and Vijay Kumar Thadani	1,000	-	1,000	0.00%	0.00%
Kailash K Singh and Yogesh Singh	750	-	750	0.00%	0.00%
Janki Jamwal and Neeti Pawar	652	-	652	0.00%	0.00%
Janki Jamwal and Pramod Singh Jamwal	562	-	562	0.00%	0.00%
Janki Jamwal and Keerti Katoch	562	-	562	0.00%	0.00%
Rasina Uberoi	15,464	-	15,464	0.01%	0.00%
Rubika Vinod Chablani	1,687	-	1,687	0.00%	0.00%

*For Promoter:

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

12 Other equity

Particulars	As at	
	March 31, 2024	March 31, 2023
Reserves and Surplus [refer note 12(i)]		
Capital Reserve	5,174.73	5,174.73
Securities Premium Account	277.27	248.98
Share Based Payment Reserve	297.73	231.44
General Reserve	47.71	47.65
Retained Earnings	4,112.56	3,816.44
Capital Redemption Reserve	73.35	73.35
	9,983.35	9,592.59
Other Comprehensive Income [Refer note 12(ii)]		
Foreign Currency Translation Reserve	82.62	97.35
Cash Flow Hedge Reserve	-	-
	82.62	97.35
Total other equity	10,065.97	9,689.94



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

		As at			
		March 31, 2024	March 31, 2023		
12(i)	Reserves and surplus				
a)	Capital Reserve [Refer footnote (i)]				
	Opening Balance	5,174.73	5,174.73		
	Add: Increase / (decrease) during the year	-	-		
b)	Securities Premium Account [Refer footnote (ii)]				
	Opening Balance	248.98	252.54		
	Add / (less) :-				
	Transferred to Retained earnings	-	(86.41)		
	Additions during the year on account of exercise of Employee Stock Options	20.70	59.45		
	Transferred from Share Based Payment Reserve on account of exercise of Employee Stock Options	7.59	23.40		
c)	Share Based Payments Reserve [Refer footnote (iii)]				
	Opening Balance	231.44	264.28		
	Transferred pursuant to Scheme of Arrangement (Refer note 37)	-	(149.50)		
	Add / (less) :-				
	Transferred to Retained earnings for employee stock options lapsed after vesting	(5.54)	(0.12)		
	Transferred to securities premium on account of exercise of Employee Stock Options	(7.59)	(23.40)		
	Share based payments recoverable from NIIT Learning Systems Limited	59.56	-		
	Share based payments payable to NIIT Learning Systems Limited	(20.29)	-		
	Adjustment pursuant to Scheme of Arrangement (Refer note 37)	(2.77)	68.98		
	Share Based Payments (Refer note 25)	42.92	71.20		
d)	General Reserve [Refer footnote (iv)]				
	Opening Balance	47.65	34.62		
	Add: Transferred from Retained Earnings	0.06	13.03		
e)	Retained Earnings [Refer footnote (v)]				
	Opening Balance	3,816.44	8,660.52		
	Transferred pursuant to Scheme of Arrangement (Refer note 37)	-	(4,971.14)		
	Add / (less) :-				
	Profit for the year	383.61	31.77		
	Dividend paid to equity shareholders [Refer note 31]	(67.43)	-		
	Remeasurement of the defined benefit obligation	2.27	13.41		
	Income tax effect on above	(0.57)	(3.37)		
	Transferred from Share Premium	-	86.41		
	Transferred from Share Based Payment Reserves for employee stock options lapsed after vesting	5.54	0.12		
	Transferred to General Reserve	(0.06)	(13.03)		
	Adjustment pursuant to Scheme of Arrangement (Refer note 37)	-	(41.00)		
	Fair valuation impact on Future Acquisition Liability (Refer note 39)	(27.24)	52.75		
f)	Capital Redemption Reserve [Refer footnote (vi)]				
	Opening Balance	73.35	73.35		
	Add: Increase / (decrease) during the year	-	-		
	Total Reserves and Surplus	9,983.35	9,592.59		

Footnotes for Nature and purpose of Reserves:

(i) **Capital Reserve**

Capital reserve represents the reserve created on Amalgamation and Business Combinations.

(ii) **Security Premium**

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) **Share based Payments Reserve**

Share Based Payment Reserve is used to record the fair value of equity settled share based payment transaction with employees. The amounts recorded in share options outstanding account are transferred to securities premium, upon exercise of stock options, and transferred to retained earnings on account of stock options not exercised by employees.

(iv) **General Reserve**

General Reserve represents requirement to transfer specific sums to General Reserve as per the local laws of the jurisdiction.

(v) **Retained Earnings**

Retained earnings are the profit/(loss) that the Group has earned/incurred till date, less any transfers to General reserve, dividends or other distribution paid to shareholders. Retained Earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to consolidated statement of profit and loss.

(vi) **Capital Redemption Reserve**

As per Companies Act, 2013, capital redemption reserve is created when the 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 can be utilised in accordance with the provisions of Section 69 of Companies Act, 2013.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..
(All Amount in Rs. Millions, unless otherwise stated)

	As at	
	March 31, 2024	March 31, 2023
12(ii) Other Comprehensive Income		
a) Cash Flow Hedge Reserve [Refer footnote(i)]		
Opening Balance	-	8.29
Transferred pursuant to Scheme of Arrangement (Refer note 37)	-	(8.29)
b) Foreign Currency Translation Reserve [Refer footnote (ii)]		
Opening Balance	97.35	416.67
Transferred pursuant to Scheme of Arrangement (Refer note 37)	-	(322.99)
(Decrease)/ increase during the year on translation of balances	(14.73)	3.67
Total Other Reserves	82.62	97.35

Footnotes for Nature and purpose of Reserves:

(i) Cash Flow Hedge Reserve

The group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., revenue. 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 Hedge Reserve. Amount recognised in the Cash Flow Hedging Reserve is reclassified to Consolidated Statement of Profit or Loss when the hedged item effects profit and loss, i.e., Revenue.

(ii) Foreign Currency Translation Reserve

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. On disposal of such entities the deferred cumulative exchange differences recognised in equity relating to that particular foreign operation are recognised in the consolidated statement of profit and loss.

13 Financial liabilities

13(i) Borrowings

Unsecured

Deferred payment liabilities

Total

	As at	
	March 31, 2024	March 31, 2023
Deferred payment liabilities	-	5.31
Total	-	5.31

13(ii) Trade payables

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

Trade Payables to related parties (Refer note 33)

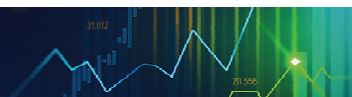
Trade payables are non-interest bearing and are normally settled on 45 day terms.

For amount due and terms and conditions of related party payables (Refer note 33).

	As at	
	March 31, 2024	March 31, 2023
	Current	
Total outstanding dues of micro enterprises and small enterprises	15.91	21.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	365.84	331.57
Trade Payables to related parties (Refer note 33)	27.36	16.31
Total	409.11	369.64

Ageing of trade payables as at March 31, 2024*

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed outstanding dues of micro enterprises and small enterprises	15.91	-	-	-	-	15.91
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	51.90	77.59	8.44	3.31	15.32	156.56
Sub Total	67.81	77.59	8.44	3.31	15.32	172.47
Unbilled dues						236.64
Total						409.11



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

Ageing of trade payables as at March 31, 2023*

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed outstanding dues of micro enterprises and small enterprises	21.76	-	-	-	-	21.76
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	46.19	102.89	12.97	4.11	18.60	184.76
Sub Total	67.95	102.89	12.97	4.11	18.60	206.52
Unbilled dues						163.12
Total						369.64

* There are no disputed trade payables.

13(iii) Other financial liabilities	As at			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-current		Current	
Unpaid dividends *	-	-	10.46	10.41
Security deposits	19.93	0.50	-	-
Contingent Consideration	12.42	-	20.41	150.67
Other payables **	2.53	5.43	216.58	141.34
	34.88	5.93	247.45	302.42

* There are no amounts due for transfer to the Investor Protection Fund as at the year end.

**Includes capital creditors Rs. 8.27 Million (Previous year Rs. 0.31 Million), payable to employees Rs. 145.79 Million (Previous year Rs. 144.08 Million), payable on account of Strategic sourcing Rs. 16.01 Million (Previous year Rs. 6.01 Million) and Payable to related parties Rs. 38.80 Million (Previous year Rs. 0.19 Million).

14 Other Liabilities	As at			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-current		Current	
Contract Liabilities (Refer note 16.1)				
Deferred revenue	-	0.79	161.63	124.29
Advances from customers *	-	-	32.37	256.62
Deferred income	11.34	1.88	2.52	-
Payable to government authorities (net)	-	-	0.50	-
Statutory Dues**	-	-	124.92	74.91
	11.34	2.67	321.94	455.82

* Includes Advances from related parties Rs. 1.61 Million (Previous year Rs. Nil).

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

15 Provisions	As at			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-current		Current	
Provision for Employee Benefits :				
-Provision for Gratuity (Refer note 24)	-	-	63.85	62.72
-Provision for Compensated Absences	-	-	71.07	66.66
Provision for Asset retirement obligation*	0.66	-	-	-
	0.66	-	134.92	129.38

The movement of provision towards Asset retirement obligation and other provision is as below:-

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening balance	-	44.57
Created during the year	0.66	-
Utilised/(Written back) during the year	-	(44.57)
Closing balance	0.66	-

*A provision has been recognised for decommissioning costs associated with the lease Buildings.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..
(All Amount in Rs. Millions, unless otherwise stated)

	Year ended	
	March 31, 2024	March 31, 2023
16 Revenue From Operations		
Sale of products : Courseware	86.64	106.61
Sale of Services	2,948.25	3,308.45
Less : Discounts and Rebates	(0.17)	(2.56)
	3,034.72	3,412.50

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

a. Disaggregated revenue information

Type of Services

Sale of Courseware and Training Material	86.64	106.61
Sale of Services	2,948.08	3,305.89
	3,034.72	3,412.50

Timing of revenue recognition

Goods (Courseware and Training Material) transferred at a point in time	86.64	106.61
Services transferred over time	2,948.08	3,305.89
	3,034.72	3,412.50

b. Contract Balances

Trade Receivables [Refer note 7(ii)]	382.07	305.99
Contract Assets [Refer note 7(iii)]	242.85	264.80
Contract Liabilities (Refer note 14)	(194.00)	(381.70)

Trade receivables are non-interest bearing and are generally on terms of 30 - 90 days. A sum of Rs. 5.37 Million (Previous year Rs. 8.61 Million) is recognised as allowance for expected credit loss (net of reversal) on trade receivables during the year.

Unbilled revenues are billed in a terms of 30 - 90 days. A sum of (Rs. 1.60 Million) (Previous year Rs. 30.65 Million) is recognised as provision for expected credit losses (net of reversal) 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.

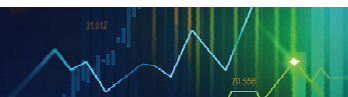
A contract liability arises when there is excess billing over the revenue recognized and advances received from customers as per Contract terms.

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

	Year ended	
	March 31, 2024	March 31, 2023
Revenue as per contracted price	3,034.89	3,415.06
Adjustments		
Discount and Rebates	(0.17)	(2.56)
	3,034.72	3,412.50

d. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting year and an explanation as to when the Group expects to recognize these amounts in revenue. As on March 31, 2024, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..
(All Amount in Rs. Millions, unless otherwise stated)

	Year ended	
	March 31, 2024	March 31, 2023
17 Other Income		
Interest income		
Deposits with banks & other financial institutions	70.08	86.35
Interest on income tax refund	28.30	7.15
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
Total (A)	101.23	94.56
Other non-operating income		
Net gain on changes in fair value of investments through profit and loss	427.02	247.36
Gain on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	1.04	0.46
Gain on termination of leases (net)	7.32	0.07
Gain on foreign currency translation and transaction (net)	-	1.14
Lease Rental Income*	62.34	1.70
Rent concession	-	0.25
Allowance for expected credit loss on Unbilled Revenue (net of reversal) [Refer note 27(A)]	1.60	-
Advances from customers written back	0.51	3.39
Common resources cost recovery	30.98	-
Corporate Guarantee	1.17	-
Others	14.44	32.29
Total (B)	546.42	286.66
Total (A+B)	647.65	381.22

*It includes lease rental income from NIIT Learning Systems Limited of Rs. 56.13 Million (Previous year Rs. Nil) and lease equalisation reserve of Rs. 4.43 Million (Previous year Rs. Nil).

	Year ended	
	March 31, 2024	March 31, 2023
18 Employee Benefits Expenses# (Refer note 43)		
Salary, wages and bonus	1,179.03	1,354.49
Contribution to provident and other funds* (Refer note 24)	128.74	122.06
Share based payment expenses (Refer note 25)	42.92	71.20
Staff welfare expenses	25.89	28.80
	1,376.58	1,576.55

Net of Rs. 181.57 Million (Previous year Rs. 92.46 Million) capitalised in intangible assets and intangible assets under development [Refer note 5(iii)].

*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	
	March 31, 2024	March 31, 2023
19 Finance Costs		
Interest expense	1.98	1.20
Interest on lease liabilities [Refer note 6(iv)]	7.77	10.42
Fair value loss on contingent consideration	4.34	-
	14.09	11.62

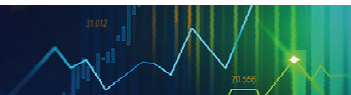
Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..
(All Amount in Rs. Millions, unless otherwise stated)

	Year ended	
	March 31, 2024	March 31, 2023
20 Other Expenses*		
Equipment and Premises expenses for Training [Refer note 6(i)]	183.91	34.77
Software Subscriptions	23.56	18.79
Royalties	122.37	152.70
Freight and Cartage	3.67	4.54
Rent [Refer note 6(i)]	12.62	15.83
Rates and Taxes	1.60	1.72
Power & Fuel	13.92	11.36
Communication	12.95	13.50
Legal and Professional	130.53	125.28
Travelling and Conveyance	46.12	43.34
Allowance for expected credit loss (net of reversal) [Refer note 27(A)]	5.37	8.61
Bad Debts Written off [Refer note 27(A)]	5.91	0.99
Allowance for doubtful advances and other receivables (net of reversal)	1.96	8.66
Insurance	6.18	4.95
Repairs and Maintenance		
- Plant and Machinery	3.55	1.86
- Buildings	4.60	1.35
- Others	17.17	8.22
Consumables	10.69	15.00
Loss on foreign currency translation and transactions (net)	4.80	-
Security and Administration Services	9.35	5.79
Bank Charges	2.92	2.46
Marketing & Advertising Expenses	120.32	255.94
Donation	0.50	0.10
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 21)	3.70	3.00
Subscription and Membership	9.11	7.67
Sundry Expenses	9.20	8.37
	766.58	754.80

* Net of Rs. 50.64 Million (Previous year Rs. 19.91 Million) capitalised in intangible assets and intangible assets under development [Refer note 5(iii)].

	Year ended	
	March 31, 2024	March 31, 2023
21 Corporate Social Responsibility Expenditure		
a) Gross amount required to be spent by the Group during the year	3.70	3.00
b) Amount approved by the board to be spent during the year	3.70	3.00
c) Amount spent during the year:		
- Construction/acquisition of any asset	-	-
- On purposes other than above	3.70	3.00
d) Details of related party transactions in relation to CSR expenditure (Refer note 33)		
- Contribution to NIIT Institute of Information Technology	3.70	3.00
e) The amount of shortfall at the end of the year out of the amount required to be spent by the Group during the year	-	-
f) Total of previous years shortfall	-	-
g) Reason for above shortfall	-	-
h) Nature of CSR activities:		

Education
(Grant of Scholarship to meritorious students at NIIT University during the financial year 2023-24 and 2022-23)



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

	Year ended	
	March 31, 2024	March 31, 2023
22 Exceptional Items		
Income		
Reversal of Provision on one time settlement of litigation (net)	-	6.48
Expenses		
Legal and professional cost towards acquisition of Business (Refer note 39)	-	(0.29)
Legal and professional cost towards scheme of arrangement (Refer note 37)	(2.91)	(16.12)
	(2.91)	(9.93)

	Year ended	
	March 31, 2024	March 31, 2023
23 Tax expense		
Particulars		
Current tax		
Current tax on profits for the year	38.27	72.46
Adjustments for tax relating to earlier years	7.65	3.20
Foreign tax credit written off	5.88	2.48
Total current tax	51.80	78.14
Deferred tax		
Decrease/ (Increase) in deferred tax assets	8.17	(30.09)
Total deferred tax charge/ (credit)	8.17	(30.09)
Total tax expense	59.97	48.05

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

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Profit before tax from continuing operations	459.11	159.22
Tax at the Indian tax rate of 25.17%	115.56	40.08
Adjustments for:		
Taxes impact on Permanent Difference (Expenses/Income)	2.09	-
Adjustments for tax relating to earlier years	7.65	3.20
Foreign tax credit written off	5.88	2.48
Tax impact on account of adjustment of brought forward business loss & unabsorbed depreciation	(71.00)	29.93
Effect due to difference in tax rates	(1.72)	(26.79)
Unrecognized deferred tax asset on carry forward losses set off	0.39	-
Tax impact of other adjustments	1.12	(0.85)
Income tax expense	59.97	48.05
Loss before tax from discontinued operations	(4.18)	(26.91)
Tax at the Indian tax rate of 25.17%	(1.05)	(6.77)
- Others	1.05	7.45
Income tax Expense from Discontinued Operations (Refer note 38)	-	0.68

24 Employee benefits

A) Defined Contribution Plans

The Group makes contribution towards Provident Fund (other than NIIT Limited), 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, 2024	March 31, 2023
Employer's Contribution to Provident Fund and Other Fund	4.40	4.31
Employer's Contribution to Superannuation Fund	4.44	4.15
Employer's Contribution to Employees Pension Scheme	72.20	71.54
Employer's Contribution to Employee National Pension System	1.62	1.44
Total**	82.66	81.44

**Includes Rs. 0.24 Million (Previous year Rs. 0.25 Million) recognised in statement of profit and loss from discontinued operations.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

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, 2024	March 31, 2023
Employer's Contribution to Superannuation Fund	1.19	0.46
Employer's Contribution to Employees Pension Scheme	0.03	0.01
Employer's Contribution to Employee National Pension System	0.20	-
Total	1.42	0.47

B) Defined Benefit Plans

I. Provident Fund

The Group makes contribution to the "NIIT LIMITED EMPLOYEES' PROVIDENT FUND TRUST" ("the Trust") [for NIIT Limited]. The Group contributed Rs. 19.31 Million (Previous year Rs. 20.27 Million) including Rs. 2.56 Million (Previous year Rs. 0.66 Million) in respect of Key Management personnel during the year to the Trust. The Group contributed Rs. 0.15 Million (Previous year Rs. 0.16 Million) to the trust. The same has been recognised in the statement of profit and loss from discontinued operations.

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, 2024.

The details of fund and plan assets of the Trust as at March 31, 2024 (limited to the extent provided by the actuary):

(i) Change in Defined Benefit Obligation

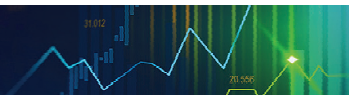
Particulars	As at	
	March 31, 2024	March 31, 2023
Present Value of Defined Benefit Obligation as at the beginning of the year	1,766.90	1,596.06
Current service cost	31.83	66.58
Acquisition cost	8.03	29.86
Interest Cost	123.30	109.29
Benefit paid	(226.81)	(165.09)
Employee Contribution	54.57	114.64
Actuarial loss on Obligations	42.04	15.56
Present Value of Defined Benefit Obligation as at the end of the year	1,799.86	1,766.90

(ii) Change in Fair Value of Assets

Particulars	As at	
	March 31, 2024	March 31, 2023
Fair value of Plan Assets as at the beginning of the year	1,926.65	1,816.73
Benefit paid	(226.81)	(165.09)
Employee Contribution	54.57	114.64
Acquisition Adjustment	8.03	29.86
Interest Income on Plan Assets	134.88	124.17
Return on plan assets greater/(lesser) than discount rate	71.94	(60.24)
Employer's Contribution	31.83	66.58
Fair value of Plan Assets as at the end of the year	2,001.09	1,926.65

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

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of Defined Benefit Obligation	1,799.86	1,766.90
Fair Value of Plan Assets	2,001.09	1,926.65
Funded Status [Surplus/(Deficit)] with the trust	201.23	159.75
Net Asset/(Liability) recognised in the Balance Sheet	-	-



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

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

Particulars	As at	
	March 31, 2024	March 31, 2023
Discount Rate (Per Annum)	7.00%	7.25%
EPFO Rate	8.25%	8.15%
Expected return of exempt fund	7.75%	7.75%

(v) Investment details of Plan Assets:-

Particulars	As at	
	March 31, 2024	March 31, 2023
Government Securities	48.30%	51.33%
Debt Instruments	35.55%	36.86%
Equities	-	2.13%
Short term Debt Instruments	-	9.68%
Deposits	3.38%	-
Mutual Funds	12.77%	-
Total	100.00%	100.00%

II. Gratuity Fund - Funded / Non-Funded

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The Gratuity plan for RPS Consulting Private Limited (Subsidiary) was non-funded in the previous year. During the current year, RPS opted for funded gratuity plan.

A. Gratuity Non Funded

Particulars	Year ended	
	March 31, 2024	March 31, 2023
i) Change in Present value of Obligation:-		
Present value of obligation as on the date of acquisition	15.55	11.61
Interest cost	0.33	0.77
Current service cost	2.91	2.62
Benefits paid	(0.24)	(0.26)
Actuarial loss on experience	0.66	1.05
Actuarial gain on financial assumption	0.31	(0.24)
Return on Plan Asset less/ (more) than Expected based on Discount rate	0.81	-
Acquisition adjustment*	(20.33)	-
Present value of obligation as at the end of the year	-	15.55

*During the year, the Gratuity plan for RPS Consulting Private Limited (Wholly owned Subsidiary) opted from Non Funded to funded gratuity plan. Accordingly balances have been transferred to funded Gratuity plan.

B. Gratuity Funded

Particulars	Year ended	
	March 31, 2024	March 31, 2023
i) Change in Present value of Obligation:-		
Present value of obligation as at the beginning of the year	103.14	368.00
Transferred pursuant to Scheme of Arrangement	-	(267.42)
Interest cost	8.59	7.59
Current service cost	20.13	11.89
Benefits paid	(12.43)	(3.18)
Acquisition adjustment	(1.56)	(0.81)
Scheme related adjustment	19.58	-
RPS (opted from non-funded to funded)	20.33	-
Actuarial gain on experience	(2.93)	(2.89)
Actuarial gain on financial assumption	(2.79)	(10.04)
Present value of obligation as at the end of the year	152.06	103.14

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..
(All Amount in Rs. Millions, unless otherwise stated)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
ii) Change in Fair value of plan assets :-		
Fair value of Plan Assets as at the beginning of the year	55.97	192.30
Transferred pursuant to Scheme of Arrangement	-	(139.38)
Expected return on Plan Assets	5.18	3.11
Contributions	22.39	2.88
Acquisition adjustment	0.77	-
Scheme related adjustment	19.58	-
Benefits paid	(12.42)	(3.18)
Return on plan assets (lesser) / greater than discount rate	(1.67)	0.24
Fair value of Plan Assets as at the end of the year	89.80	55.97
Estimated contributions for the year ended on March 31, 2025 is Rs. 62.26 Million (Previous year Rs. 62.72 Million).		

Particulars	Fair value of Plan Assets as at the end of the year	Present value of obligation as at the end of the year	Amount recognised in the Balance Sheet:-	
			Asset recognised in Balance Sheet*	Liability recognised in Balance Sheet
As at March 31, 2024	89.80	152.06	1.59	(63.85)
As at March 31, 2023	55.97	118.69	-	(62.72)
* During the year, the Gratuity plan for RPS Consulting Private Limited (Wholly owned Subsidiary) opted from Non Funded to funded gratuity plan. Accordingly balances have been transferred to funded Gratuity plan, excess amount paid to the gratuity plan has been transferred to Other Receivables amounting to Rs. 1.59 Million [Refer note 7(iii)].				

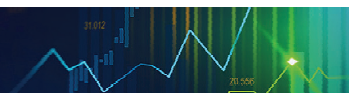
Particulars	Year ended	
	March 31, 2024	March 31, 2023
iv) Net Gratuity Cost recognised in Consolidated Statement of Profit and Loss:-		
Current service cost	23.04	14.51
Net interest on net defined benefit liability / (asset)	3.74	5.25
Expense recognised in Consolidated Statement of Profit and Loss* (under contribution to provident and other funds)	26.78	19.76

* Includes Rs. (0.01) Million (Previous year Rs. 0.18 Million) recognised in consolidated statement of profit and loss from discontinued operations.

Particulars	Year ended	
	March 31, 2024	March 31, 2023
v) Gratuity Cost recognised through Other Comprehensive Income:-		
Actuarial (gain)/ loss - experience	(2.27)	(2.89)
Actuarial (gain)/ loss - financial assumptions	(2.48)	(10.28)
Return on plan assets greater/(lesser) than discount rate	2.48	(0.24)
Expense recognised through other comprehensive income	(2.27)	(13.41)

Particulars	As at	
	March 31, 2024	March 31, 2023
vi) Assumptions used in accounting for gratuity plan:-		
Discount Rate (Per Annum)		
RPS Consulting Private Limited	7.23%	7.43%
Entities other than RPS Consulting Private Limited	7.00%	7.25%
Future Salary Increase		
RPS Consulting Private Limited	8.00%	8.00%
Entities other than RPS Consulting Private Limited	9.00%	10.00%
Expected Rate of return on plan assets		
RPS Consulting Private Limited	7.43%	N.A.
Entities other than RPS Consulting Private Limited	7.42%	7.37%

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.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

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, 2024	March 31, 2024	March 31, 2024
Discount rate	0.50%	(3.26)	3.47
Salary growth rate	0.50%	3.39	(3.21)
Withdrawal rate	5.00%	(4.39)	4.30

Particulars	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2023	March 31, 2023	March 31, 2023
Discount rate	0.50%	(4.21)	4.57
Salary growth rate	0.50%	4.05	(3.84)
Withdrawal rate	5.00%	(5.09)	5.47

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.

Pursuant to Scheme of the Arrangement, with respect to the stock options granted already by the Transferor Company prior to the Effective Date to its employees or that of its subsidiaries (irrespective of whether they are employees of the Transferor Company or its subsidiaries or become employees of the Transferee Company or its subsidiaries pursuant to this Scheme) under the Existing ESOP Scheme, and upon the Scheme became effective, all such option holders (whether the options granted to such option holders are vested or not) have been issued the stock options by the Transferee Company under the NIIT Learning Systems Limited ESOP 2023-0, in accordance with the share entitlement ratio of 1:1 as per the Scheme.

This plan is solely to provide NLSL stock options to NIIT Option Grantees, who hold unexercised NIIT stock options as on the Effective Date of the Composite Scheme i.e., May 24, 2023.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

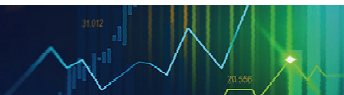
(All Amount in Rs. Millions, unless otherwise stated)

i) Summary of options granted under plan:

Particulars	March 31, 2024		March 31, 2023	
	Avg exercise price per share option	Number of options	Avg exercise price per share option*	Number of options
Opening balance	103.63	9,325,107	78.13	7,188,894
Granted during the year	-	-	151.34	3,070,000
Exercised during the year	40.97	500,862	37.45	697,113
Forfeited/Lapsed during the year	127.25	295,004	143.08	236,674
Closing Balance	106.49	8,529,241	103.63	9,325,107
Vested and Exercisable		5,439,239		3,846,773

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

Grant	Vests	Grant date	Vesting date	Expiry date	Exercise price*	Share options outstanding	
						March 31, 2024	March 31, 2023
Grant 12	Vest I	24-Jun-15	24-Jun-16	24-Jun-21	17.85	-	-
	Vest II	24-Jun-15	24-Jun-17	24-Jun-22	17.85	-	-
	Vest III	24-Jun-15	24-Jun-18	24-Jun-23	17.85	-	50,000
Grant 13	Vest I	17-Jul-15	17-Jul-16	17-Jul-21	22.38	-	-
	Vest II	17-Jul-15	17-Jul-17	17-Jul-22	22.38	-	-
	Vest III	17-Jul-15	17-Jul-18	17-Jul-23	22.38	-	48,846
Grant 16	Vest I	16-Jun-16	16-Jun-17	16-Jun-22	35.74	-	-
	Vest II	16-Jun-16	16-Jun-18	16-Jun-23	35.74	-	13,332
	Vest III	16-Jun-16	16-Jun-19	16-Jun-24	35.74	13,338	13,338
Grant 17	Vest I	05-Feb-17	05-Feb-18	05-Feb-23	31.58	-	-
	Vest II	05-Feb-17	05-Feb-19	05-Feb-24	31.58	-	6,666
	Vest III	05-Feb-17	05-Feb-20	05-Feb-25	31.58	6,668	6,668
Grant 18	Vest I	23-Jun-17	23-Jun-18	23-Jun-23	39.71	-	63,332
	Vest II	23-Jun-17	23-Jun-19	23-Jun-24	39.71	98,664	123,664
	Vest III	23-Jun-17	23-Jun-20	23-Jun-25	39.71	179,340	179,340
Grant 19	Vest I	27-Jul-17	27-Jul-18	27-Jul-23	38.13	-	88,333
	Vest II	27-Jul-17	27-Jul-19	27-Jul-24	38.13	13,333	93,333
	Vest III	27-Jul-17	27-Jul-20	27-Jul-25	38.13	93,334	93,334
Grant 21	Vest I	25-Jun-18	25-Jun-19	25-Jun-24	41.26	75,000	115,000
	Vest II	25-Jun-18	25-Jun-20	25-Jun-25	41.26	115,000	115,000
	Vest III	25-Jun-18	25-Jun-21	25-Jun-26	41.26	115,000	115,000
Grant 22	Vest I	19-Jul-18	19-Jul-19	19-Jul-24	38.47	58,317	63,660
	Vest II	19-Jul-18	19-Jul-20	19-Jul-25	38.47	84,658	91,334
	Vest III	19-Jul-18	19-Jul-21	19-Jul-26	38.47	106,689	120,027
Grant 23	Vest I	23-Jan-19	23-Jan-20	23-Jan-25	40.19	-	-
	Vest II	23-Jan-19	23-Jan-21	23-Jan-26	40.19	-	-
	Vest III	23-Jan-19	23-Jan-22	23-Jan-27	40.19	-	20,000
Grant 24	Vest I	16-Jul-19	16-Jul-20	16-Jul-25	42.48	140,000	140,000
	Vest II	16-Jul-19	16-Jul-21	16-Jul-26	42.48	140,000	140,000
	Vest III	16-Jul-19	16-Jul-22	16-Jul-27	42.48	140,000	140,000
Grant 25	Vest I	10-Jul-20	10-Jul-21	10-Jul-26	40.51	345,000	345,000
	Vest II	10-Jul-20	10-Jul-22	10-Jul-27	40.51	425,000	425,000
	Vest III	10-Jul-20	10-Jul-23	10-Jul-28	40.51	425,000	425,000
Grant 26	Vest I	28-Sep-20	28-Sep-21	28-Sep-26	54.77	55,000	55,000
	Vest II	28-Sep-20	28-Sep-22	28-Sep-27	54.77	55,000	55,000
	Vest III	28-Sep-20	28-Sep-23	28-Sep-28	54.77	55,000	55,000



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

Grant	Vests	Grant date	Vesting date	Expiry date	Exercise price*	Share options outstanding	
						March 31, 2024	March 31, 2023
Grant 27	Vest I	07-Dec-20	07-Dec-21	07-Dec-26	74.75	-	-
	Vest II	07-Dec-20	07-Dec-22	07-Dec-27	74.75	-	25,000
	Vest III	07-Dec-20	07-Dec-23	07-Dec-28	74.75	-	25,000
Grant 28	Vest I	03-Jun-21	03-Jun-22	03-Jun-27	80.61	15,000	35,000
	Vest II	03-Jun-21	03-Jun-23	03-Jun-28	80.61	50,000	50,000
	Vest III	03-Jun-21	03-Jun-24	03-Jun-29	80.61	50,000	50,000
Grant 29	Vest I	18-Jun-21	18-Jun-22	18-Jun-27	113.39	344,666	356,666
	Vest II	18-Jun-21	18-Jun-23	18-Jun-28	113.39	356,666	356,666
	Vest III	18-Jun-21	18-Jun-24	18-Jun-29	113.39	356,668	356,668
Grant 30	Vest I	23-Aug-21	23-Aug-22	23-Aug-27	133.11	606,900	669,900
	Vest II	23-Aug-21	23-Aug-23	23-Aug-28	133.11	600,000	650,000
	Vest III	23-Aug-21	23-Aug-24	23-Aug-29	133.11	600,000	650,000
Grant 31	Vest I	19-Jul-22	19-Jul-23	19-Jul-28	151.34	716,666	736,666
	Vest II	19-Jul-22	19-Jul-24	19-Jul-29	151.34	716,666	736,666
	Vest III	19-Jul-22	19-Jul-25	19-Jul-30	151.34	716,668	736,668
Grant 32	Vest I	19-Jul-22	15-May-25	15-May-30	151.34	20,000	20,000
Grant 33	Vest I	19-Jul-22	23-Aug-25	23-Aug-30	151.34	610,000	640,000
Grant 34	Vest I	26-Aug-22	26-Aug-23	26-Aug-28	151.00	10,000	10,000
	Vest II	26-Aug-22	26-Aug-24	26-Aug-29	151.00	10,000	10,000
	Vest III	26-Aug-22	26-Aug-25	26-Aug-30	151.00	10,000	10,000

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	Vests	Market price*	Volatility**	Average life of the option	Risk less interest rate	Dividend yield rate	Fair value*
Grant 12	Vest I	17.85	42.73%	3.50	7.95%	3.50%	5.77
	Vest II	17.85	41.13%	4.50	7.93%	3.50%	6.17
	Vest III	17.85	39.89%	5.50	7.92%	3.50%	6.47
Grant 13	Vest I	22.38	43.53%	3.50	7.79%	3.50%	7.30
	Vest II	22.38	41.89%	4.50	7.86%	3.50%	7.81
	Vest III	22.38	40.55%	5.50	7.90%	3.50%	8.19
Grant 16	Vest I	35.74	48.89%	3.50	7.52%	3.01%	13.00
	Vest II	35.74	45.98%	4.50	7.52%	3.01%	13.68
	Vest III	35.74	44.05%	5.50	7.52%	3.01%	14.23
Grant 17	Vest I	31.58	48.75%	3.50	6.41%	3.01%	11.10
	Vest II	31.58	45.93%	4.50	6.41%	3.01%	11.64
	Vest III	31.58	44.36%	5.50	6.41%	3.01%	12.14
Grant 18	Vest I	39.71	47.76%	3.50	6.45%	2.35%	14.36
	Vest II	39.71	46.09%	4.50	6.45%	2.35%	15.48
	Vest III	39.71	43.93%	5.50	6.45%	2.35%	16.14
Grant 19	Vest I	38.13	47.64%	3.50	6.45%	2.35%	13.76
	Vest II	38.13	45.78%	4.50	6.45%	2.35%	14.79
	Vest III	38.13	43.85%	5.50	6.45%	2.35%	15.04
Grant 21	Vest I	41.26	44.86%	3.50	7.80%	1.43%	15.79
	Vest II	41.26	47.55%	4.50	7.80%	1.43%	18.37
	Vest III	41.26	46.15%	5.50	7.80%	1.43%	19.64

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

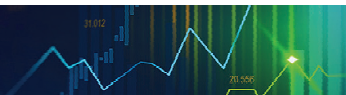
Grant	Vests	Market price*	Volatility**	Average life of the option	Risk less interest rate	Dividend yield rate	Fair value*
Grant 22	Vest I	38.47	45.06%	3.50	7.77%	1.43%	14.75
	Vest II	38.47	47.63%	4.50	7.77%	1.43%	17.13
	Vest III	38.47	46.30%	5.50	7.77%	1.43%	18.33
Grant 23	Vest I	40.19	43.80%	3.50	7.53%	1.43%	15.01
	Vest II	40.19	45.29%	4.50	7.53%	1.43%	17.22
	Vest III	40.19	46.75%	5.50	7.53%	1.43%	19.11
Grant 24	Vest I	42.48	42.39%	3.50	6.53%	1.10%	15.36
	Vest II	42.48	44.87%	4.50	6.53%	1.10%	17.97
	Vest III	42.48	47.04%	5.50	6.53%	1.10%	20.22
Grant 25	Vest I	40.51	43.86%	3.50	5.82%	2.67%	13.15
	Vest II	40.51	42.96%	4.50	5.82%	2.67%	14.29
	Vest III	40.51	44.66%	5.50	5.82%	2.67%	15.80
Grant 26	Vest I	54.77	45.58%	3.50	6.00%	3.07%	17.95
	Vest II	54.77	43.43%	4.50	6.00%	3.07%	18.98
	Vest III	54.77	45.53%	5.50	6.00%	3.07%	21.03
Grant 27	Vest I	74.75	46.55%	3.50	5.92%	3.07%	24.85
	Vest II	74.75	44.09%	4.50	5.92%	3.07%	26.14
	Vest III	74.75	45.80%	5.50	5.92%	3.07%	28.75
Grant 28	Vest I	80.61	46.77%	3.50	6.01%	3.15%	26.83
	Vest II	80.61	45.32%	4.50	6.01%	3.15%	28.69
	Vest III	80.61	44.62%	5.50	6.01%	3.15%	30.27
Grant 29	Vest I	113.39	48.34%	3.50	6.01%	3.15%	38.76
	Vest II	113.39	46.57%	4.50	6.01%	3.15%	41.22
	Vest III	113.39	45.60%	5.50	6.01%	3.15%	43.28
Grant 30	Vest I	133.11	48.68%	3.50	6.23%	3.52%	44.98
	Vest II	133.11	47.25%	4.50	6.23%	3.52%	47.90
	Vest III	133.11	45.32%	5.50	6.23%	3.52%	49.30
Grant 31	Vest I	151.34	53.29%	3.50	7.45%	3.48%	56.96
	Vest II	151.34	51.29%	4.50	7.45%	3.48%	60.32
	Vest III	151.34	49.66%	5.50	7.45%	3.48%	62.58
Grant 32	Vest I	151.34	50.10%	5.30	7.45%	3.48%	62.32
Grant 33	Vest I	151.34	49.40%	5.60	7.45%	3.48%	62.67
Grant 34	Vest I	151.00	52.92%	3.50	7.23%	3.48%	56.21
	Vest II	151.00	51.09%	4.50	7.23%	3.48%	59.64
	Vest III	151.00	49.54%	5.50	7.23%	3.48%	61.92

*Pursuant to Scheme of arrangement, Market price, exercise price and fair value of options has been split between the transferee and transferor company based on the net book value of the assets transferred in a demerger bears to the net worth of the transferor company immediately before such demerger (Refer note 37).

**Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on NSE over these years has been considered.

(b) Expense arising from share-based payment transactions

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Expenses charged to Consolidated Statement of Profit and Loss during the year based on fair value of options (Refer note 18)	42.92	71.20



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

Financial instruments and risk management

26. Fair value measurements

(i) Fair value hierarchy

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

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

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

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

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- The fair value of forward foreign exchange contracts is determined using Mark to Market Valuation by the respective bank at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Financial instruments by category

Particulars	As at March 31, 2024				As at March 31, 2023			
	FVTPL Level 1	FVTPL Level 2	FVTPL Level 3	Amortised cost	FVTPL Level 1	FVTPL Level 2	FVOCI Level 3	Amortised cost
Financial assets								
Investments	5,803.36	-	-	60.00	5,474.68	-	-	250.00
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	-	-	-	744.58	-	-	-	1,234.34
Total financial assets	5,803.36	-	-	2,183.46	5,474.68	-	-	2,497.74
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	5.31
Lease liabilities	-	-	-	82.81	-	-	-	123.51
Trade payables	-	-	-	409.11	-	-	-	369.64
Other Financial Liabilities*	-	-	32.83	249.50	-	-	150.67	157.68
Total financial liabilities	-	-	32.83	741.42	-	-	150.67	656.14

*Financial liability for future acquisition amounting to Rs. Nil (Previous year Rs. 150.67 Million) has been measured through fair valuation by other equity.

As of March 31, 2024 and March 31, 2023, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, trade payables and lease liabilities approximate their carrying amount largely due to the nature of these instruments.

27 Financial risk management

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The finance committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All 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 (net) amounting to Rs. 382.07 Million and Rs. 305.99 Million as of March 31, 2024 and March 31, 2023 respectively and unbilled revenue (net) amounting to Rs. 242.85 Million and Rs. 264.80 Million as of March 31, 2024 and March 31, 2023 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, 2024:

Reconciliation of loss allowance provision.

Particulars	Trade Receivables	Unbilled Revenue
Loss allowance as on April 01, 2022	610.45	91.31
Less: Transferred pursuant to Scheme of Arrangement	(308.72)	(2.89)
Less: Bad Debts/ Unbilled Revenue written off	(0.99)	(34.44)
Add: Bad Debts created during the year	0.99	-
Add: Allowance for Expected credit loss*	8.61	30.65
Less: Translation reserve	(1.22)	-
Loss allowance as on March 31, 2023	309.12	84.63
Less: Bad Debts/Unbilled Revenue written off**	(6.00)	-
Less: Reversal of Allowance for Expected credit loss	-	(1.60)
Add: Bad Debts created during the year	5.91	-
Add: Allowance for Expected credit loss*	5.37	-
Loss allowance as on March 31, 2024	314.40	83.03

*Allowance (net of reversal) for expected credit loss on unbilled revenue and trade receivables includes Rs. Nil (Previous year Rs. 30.65 Million) recognised in consolidated statement of profit and loss in discontinued operations.

** Includes Rs. 0.09 Million Bad debts (Previous year Nil) write off during the year pertaining to provision already created in previous years.

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. However, the Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

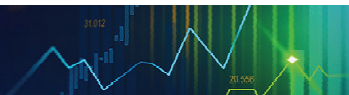
(i) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual undiscounted cash flows:

Contractual maturities of financial liabilities :

Particulars	Less than 1 year	Between 1 and 2 years	More than 2 years	Total
March 31, 2024				
Trade payables	409.11	-	-	409.11
Other financial liabilities	249.54	15.12	36.28	300.94
Lease liabilities	25.77	23.36	52.99	102.12
Total	684.42	38.48	89.27	812.17
March 31, 2023				
Borrowings	5.45	-	-	5.45
Trade payables	369.64	-	-	369.64
Other financial liabilities	302.42	-	7.86	310.28
Lease liabilities	36.49	35.35	75.92	147.76
Total	714.00	35.35	83.78	833.13

The Group has undrawn committed facilities as at March 31, 2024 of Rs. 48 Million (Previous year Rs. 50 Million) with maturities within one year.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All 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.

(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, MYR, 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 (if needed) to hedge forecasted cash flows denominated in foreign currency and mitigate such exposure and the Group ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

The Group's exposure to foreign currency risk at the end of the reporting year expressed in Rs., are as follows:

Particulars	As at	
	March 31, 2024	March 31, 2023
Financial assets		
Trade receivables & Bank balances		
SGD	-	5.87
USD	13.11	14.14
EUR	3.73	2.96
GBP	-	1.86
Net exposure to foreign currency risk (assets)	16.84	24.83
Financial liabilities		
Trade payables		
SGD	0.55	-
USD	5.85	1.60
EUR	1.13	0.68
MYR	1.73	-
GBP	0.13	-
AUD	0.06	-
Net exposure to foreign currency risk (liabilities)	9.45	2.28

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, 2024		Impact on Profit and Loss for the year ended March 31, 2023	
	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	(0.01)	0.01	0.06	(0.06)
USD	0.07	(0.07)	0.13	(0.13)
EUR	0.03	(0.03)	0.02	(0.02)
MYR	(0.02)	0.02	-	-
GBP	(0.00)	0.00	0.02	(0.02)
AUD	(0.00)	0.00	-	-
Total	0.07	(0.07)	0.23	(0.23)

*Holding all other variables constant

SGD : Singapore Dollar, USD : United States Dollar, EUR : Euro, MYR : Malaysian Ringgit, GBP : Great Britain Pound Sterling, AUD : Austrian Dollar.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..
(All 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 and debt includes lease liabilities.

There is no default on the repayment of borrowings (including interest thereon) during the year ended March 31, 2024.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Particulars	As at	
	March 31, 2024	March 31, 2023
Borrowings [Refer note 13(i)]	-	5.31
Lease liabilities [Refer note 6(iii)]	82.81	123.51
Total Debt (A)	82.81	128.82
Equity share capital (Refer note 11)	270.14	269.14
Other Equity (Refer note 12)	10,065.97	9,689.94
Non controlling interests [Refer note 35(b)]	52.85	42.09
Total Equity (B)	10,388.96	10,001.17
Profit after tax (C)	394.96	83.58
Opening Shareholders equity	10,001.17	15,192.50
Closing Shareholders equity	10,388.96	10,001.17
Average Shareholder's Equity (D)	10,195.07	12,596.84
Debt equity ratio (A/B)	0.01	0.01
Return on equity (%) (C/D)	3.87%	0.66%

29 Contingent liabilities

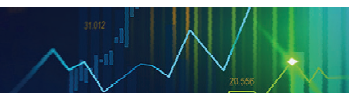
a) Claims against the Group not acknowledged as debts and others:-

Particulars	As at	
	March 31, 2024	March 31, 2023
Customers	6.09	6.62
Indemnification related to sale of investments in Coforge Limited*	-	2,589.10
Custom Duty	4.80	4.80
Service Tax	32.34	32.34
Goods and Services Tax	2.46	-
Income Tax	36.65	41.41
Others**	17.98	17.98
Total	100.32	2,692.25

*The Holding Company, in the earlier years, had given indemnification to the Purchaser pursuant to divestment of its holding in NIIT Technologies Limited (now Coforge Limited). During the year, the Purchaser has sold its entire shareholding in Coforge Limited through open market transactions. Therefore, the Holding Company believes that this indemnification is no longer an obligation of the Holding Company.

**It pertains to alleged dues towards provident fund payable by vendors of the Holding Company which the Holding Company is also contesting. The Group does not expect any reimbursements in respect of the above.

- b) The Holding Company had received Show Cause Notices ('SCN') under section 263 of the Income Tax Act, 1961, issued by the Commissioner of Income Tax (CIT) for the Assessment years ('AY') 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 Holding Company and on merits, the Tribunal has allowed some of the issues and dismissed others which were referred back to the assessing officer for fresh examination. The Holding



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

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 Holding 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.

Serious Fraud Investigation Office ('SFO') has filed a case against one of the past vendors, from whom the Holding Company had obtained certain services during AY 2002-03 to AY 2004-05. Those transactions were also the subject matter of the SCN above. The Holding Company has also been made party in the case for which summoning orders were issued against the Holding Company on June 27, 2019. The Holding Company has filed a petition challenging the summoning orders, however the said petition was dismissed. The said dismissal has been challenged by the Holding Company before the Hon'ble High Court of Delhi. The High Court, while granting exemption to the Holding Company from appearance before the trial court, listed the matter for adjudication along with similar petitions filed by other aggrieved parties. The Case is pending for decision. The Holding Company based on legal advise believes that the matter is not maintainable.

c) Guarantees

Financial Guarantees issued by bankers outstanding at the end of the year Rs. 0.20 Million (Previous year Rs. 7.59 Million).

30 Capital and other commitments

- Estimated amount of contracts to be executed on capital account (net of advances) as at March 31, 2024 Rs. 26.71 Million (Previous year Rs. 1.92 Million) for purchase of Property, Plant & Equipment.
- For commitments related to lease arrangements, Refer note 6.

31 Dividend

	Year ended	
	March 31, 2024	March 31, 2023
(i) Cash dividends on equity shares declared and paid:		
Interim dividend for the F.Y. 2023-24 : Rs. 0.50 per share (Previous year: Nil)	67.43	-
	67.43	-

(ii) Proposed Dividend

The Board of Directors of the Holding Company in their meeting held on May 24, 2024, proposed a final dividend of Rs. 0.75 (Previous year Rs. Nil) per equity share in respect of the year ended March 31, 2024 subject to the approval of shareholders at the Annual General Meeting and are not recognised as a liability as at March 31, 2024.

32 Earnings Per Share

	Year ended	
	March 31, 2024	March 31, 2023
From Continuing operations		
Profit attributable to Equity Shareholders (Rs. Million) (A)	387.79	59.36
From Discontinued operations		
Loss attributable to Equity Shareholders (Rs. Million) (B)	(4.18)	(27.59)
From Continuing and Discontinued operations		
Profit attributable to Equity Shareholders (Rs. Million) (C)	383.61	31.77
Weighted average number of Equity Shares outstanding during the year (Nos.) – (D)	134,800,631	134,309,442
Add : Effect of Potential Dilutive Shares (being Stock options) (Nos.)	1,649,398	3,253,292
Weighted average shares outstanding considered for determining Diluted Earnings per Share (Nos.) - (E)	136,450,029	137,562,734
Nominal Value of Equity Shares (Rs.)	2	2
From Continuing operations		
Basic Earnings per Share attributable to equity shareholders of parent (Rs.) (A/D)	2.88	0.45
Diluted Earnings per Share attributable to equity shareholders of parent (Rs.) (A/E)	2.84	0.44
From Discontinued operations		
Basic Loss per Share attributable to equity shareholders of parent (Rs.) (B/D)	(0.03)	(0.21)
Diluted Loss per Share attributable to equity shareholders of parent (Rs.) (B/E)	(0.03)	(0.21)
From Continuing and Discontinued operations		
Basic Earnings per Share attributable to equity shareholders of parent (Rs.) (C/D)	2.85	0.24
Diluted Earnings per Share attributable to equity shareholders of parent (Rs.) (C/E)	2.81	0.23

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..
(All Amount in Rs. Millions, unless otherwise stated)

33 Related Party Transactions :

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

Key Management Personnel

- 1 Mr. Rajendra S Pawar (Executive Chairman w.e.f. May 24, 2023) (Non-Executive Chairman till May 23, 2023)
- 2 Mr. Vijay K Thadani (Vice-Chairman & Managing Director)
- 3 Mr. P Rajendran (Joint Managing Director)
- 4 Mr. Sapnesh Kumar Lalla (Non-Executive Director w.e.f. May 24, 2023)(Executive Director & Chief Executive Officer till May 23, 2023)
- 5 Mr. Anand Sudarshan (Independent Director-Ceased to be Director w.e.f. April 1, 2024)
- 6 Ms. Geeta Mathur (Independent Director-Ceased to be Director w.e.f. April 1, 2024)
- 7 Mr. Ravinder Singh (Independent Director- resigned w.e.f. May 24, 2023)
- 8 Ms. Sangita Singh (Independent Director- resigned w.e.f. May 24, 2023)
- 9 Ms. Avani Vishal Davda (Independent Director)
- 10 Mr. Srikanth Velamakanni (Independent Director w.e.f. May 24, 2023)
- 11 Mr. Udai Singh Pawar (Independent Director)
- 12 Ms. Leher Vijay Thadani (Non executive Director- resigned w.e.f. May 24, 2023)
- 13 Mr. Ravindra Babu Garikipati (Independent Director)
- 14 Mr. Sanjay Mal (Chief Financial Officer- resigned w.e.f. May 24, 2023)
- 15 Mr. Deepak Bansal (Company secretary- resigned w.e.f. May 24, 2023)
- 16 Mr. Sanjeev Bansal (Chief Financial Officer- w.e.f. May 24, 2023)
- 17 Ms. Arpita B. Malhotra (Company secretary- w.e.f. May 24, 2023)
- 18 Mr. Sanjiv Kumar Chaudhary (Independent Director- w.e.f. January 15, 2024)
- 19 Ms. Sonu Halan Bhasin (Independent Director- w.e.f. February 02, 2024)

Relatives of Key Management Personnel

- 1 Ms. Renuka Thadani (Wife of Mr. Vijay K Thadani)
- 2 Ms. Sudha Rajendran (Wife of Mr. P Rajendran)
- 3 Mr. Madan Mohan Lalla (Father of Mr. Sapnesh Kumar Lalla)
- 4 Mr. Sailesh Kumar Lalla (Brother of Mr. Sapnesh Kumar Lalla)

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

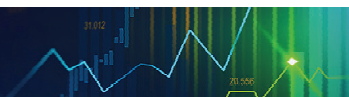
- 1 NIIT (USA) Inc, USA
- 2 Stackroute Learning Inc, USA (subsidiary of entity at serial no.1)
- 3 St. Charles Consulting Group, LLC (subsidiary of entity at serial no.1 w.e.f. November 04, 2022)
- 4 NIIT Limited, UK
- 5 NIIT Malaysia Sdn. Bhd, Malaysia
- 6 NIIT (Ireland) Limited
- 7 NIIT West Africa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

Became subsidiaries of NIIT Learning Systems Limited, pursuant to the Composite Scheme of Arrangement between NIIT Limited and NIIT Learning Systems Limited as approved by Hon'ble Company Law Tribunal vide its Order dated May 19, 2023 and effective on May 24, 2023, with an appointed date April 1, 2022.

(C) Other related parties with whom Group has transacted

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

- 1 NIIT Institute of Information Technology
- 2 NIIT University
- 3 Naya Bazaar Novelties Private Limited
- 4 NIIT Network Services Limited



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

(D) Key Management Personnel compensation and Dividend paid

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Short-term employee benefits	61.12	17.71
Post-employment benefits	11.53	2.46
Share based payments	2.78	10.14
Commission, Sitting fees, Remuneration and Others reimbursements to Non Executive & Independent Directors	29.40	6.66
Total compensation	104.83	36.97

Key management personnel compensation of NIIT Limited has been allocated to CLG Business undertaking to the extent of Rs. 11.50 Million (Previous year Rs. 147.52 Million) pursuant to scheme of arrangement (Refer note 37).

Dividend Paid	Year ended	
	March 31, 2024	March 31, 2023
Promoter and Promoter Group [Refer note 11(g)]	23.45	-
Key Management Personnel and their relatives	1.29	-
Total	24.74	-

(E) Terms and conditions

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

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

All outstanding balances are unsecured and are repayable in cash.

(F) Details of transactions with related parties :

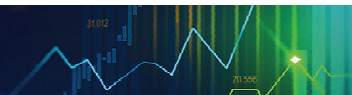
Particulars	Year ended	
	March 31, 2024	March 31, 2023
Sale of Services		
NIIT (Ireland) Limited	9.62	2.15
NIIT (USA) Inc, USA	36.19	31.66
NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	22.43	39.58
NIIT Limited, UK	4.58	0.02
NIIT Learning Solutions (Canada) Limited	1.30	3.81
	74.12	77.22
Corporate guarantee (included in Other Non-operating income) (Refer note 17)		
NIIT Limited, UK	0.74	-
NIIT (Ireland) Limited	0.43	-
	1.17	-
Corporate and management support services		
NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	27.72	-
	27.72	-
Rental income		
NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	56.13	-
	56.13	-
Recovery of other expenses from (included in other income)		
NIIT University	0.27	0.33
	0.27	0.33

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Recovery of expenses from (included in Other expenses)		
NIIT University	1.90	2.45
NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	31.35	-
NIIT Limited, UK	0.07	-
	33.32	2.45
Recovery of expenses from Professional Technical & Outsourcing Services		
NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	20.62	-
	20.62	-
Purchase of Goods		
Naya Bazaar Novelties Private Limited	0.10	0.16
	0.10	0.16
Purchase of Services (Included in Professional & Technical Outsourcing Services and others)		
NIIT Malaysia Sdn. Bhd, Malaysia	1.71	-
NIIT (USA) Inc, USA	3.32	-
NIIT West Africa Limited	0.72	-
NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	40.25	-
NIIT University	114.42	20.31
Renuka Thadani	-	0.98
	160.42	21.29
Other Expenses (CSR Expenses) (Refer note 21)		
NIIT Institute of Information Technology	3.70	3.00
	3.70	3.00
Recovery of expenses by Other Services (Included in Professional & Technical Outsourcing expenses)		
NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	3.93	-
	3.93	-
Other Services (Included in Other Expenses)		
NIIT (USA) Inc, USA	1.37	-
NIIT University	1.32	0.07
NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	0.76	-
NIIT Network Services Limited	0.03	0.03
Mr. Rajendra S Pawar	1.99	0.11
	5.47	0.21
Recovery of Share Based Payment from		
NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	59.56	-
	59.56	-
Recovery of Share Based Payment by		
NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	20.29	-
	20.29	-
Security deposit received		
NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	32.83	-
	32.83	-
Advance Paid against Professional & technical outsourcing expenses		
NIIT University	14.21	-
	14.21	-

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



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

(G) Outstanding Balances :

Particulars	As at	
	March 31, 2024	March 31, 2023
Receivables		
NIIT (Ireland) Limited	4.56	0.19
NIIT (USA) Inc, USA	8.77	8.27
NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	92.63	15.84
NIIT Limited, U.K.	0.01	0.02
NIIT Learning Solutions (Canada) Limited	-	3.81
NIIT University	0.69	0.86
Mr. Sapnesh Kumar Lalla	-	0.06
	106.66	29.05
Payables		
NIIT (USA) Inc, USA	1.22	0.90
NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	39.01	12.27
NIIT Limited, U.K.	1.61	0.08
NIIT (Ireland) Limited	-	0.46
NIIT Malaysia Sdn Bhd, Malaysia	1.73	-
NIIT West Africa Ltd	0.11	-
NIIT University	8.78	-
Naya Bazaar Novelities Private Limited	-	0.02
NIIT Network Services Limited	0.03	-
Mr. Rajendra S Pawar	-	0.03
Mr. P Rajendran	0.01	-
Mr. Sapnesh Kumar Lalla	1.60	0.00
Mr. Ravinder Singh	-	0.32
Ms. Geeta Mathur	2.36	0.48
Mr. Anand Sudarshan	2.36	0.47
Ms. Avani Vishal Davda	1.94	0.30
Ms. Leher Vijay Thadani	-	0.19
Mr. Udai Singh Pawar	1.33	0.19
Mr. Ravindra Babu Garikipati	1.87	0.30
Ms. Sangita Singh	-	0.30
Mr. Sanjiv Kumar Chaudhary	0.52	-
Ms. Sonu Halan Bhasin	0.36	-
Mr. Srikanth Velamakanni	1.60	-
Mr. Sanjay Mal	-	0.14
Ms. Arpita B. Malhotra	0.16	-
Mr. Sanjeev Bansal	1.20	-
Mr. Deepak Bansal	-	0.05
	67.80	16.50
Security Deposit Payable		
NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	32.83	-

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..
(All Amount in Rs. Millions, unless otherwise stated)

34 Segment information

The Group is engaged in providing Education & Training Services in a single segment. Based on "Management Approach", as defined in Ind AS 108 – Operating Segments, The 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.

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

Particulars	Year ended	
	March 31, 2024	March 31, 2023
India	2,431.40	2,808.09
America	88.66	75.66
Europe	3.64	5.83
Rest of the World	511.02	522.92
Total	3,034.72	3,412.50

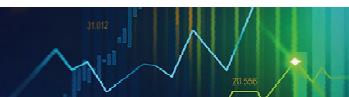
The revenue information above is based on the location of the Customers.

Revenue from external customer in India for discontinued operations Rs. Nil (Previous year Rs. 0.26 Million) not included in above.

No customer individually accounted for more than 10% of the revenues for the year ended March 31, 2024 and March 31, 2023.

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	As at	
	March 31, 2024	March 31, 2023
India	2,701.90	2,539.20
Rest of the World	56.63	79.20
Total	2,758.53	2,618.40



Consolidated Statement of Changes in Equity for the year ended March 31, 2024

Contd..

(All Amount in Rs. Millions, unless otherwise stated)

35 Interests in other entities

(a) Subsidiaries

The group's subsidiaries as at March 31, 2024 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
1	NIIT Institute of Finance Banking and Insurance Training Limited	India	80.72	80.72	19.28	19.28	Education and Training
2	NIIT Institute of Process Excellence Limited (Liquidated on August 11, 2023)	India	-	100	-	-	Education and Training
3	RPS Consulting Private Limited	India	100	90	-	10	Education and Training
4	NIIT GC Limited, Mauritius	Mauritius	100	100	-	-	Education and Training
5	PT NIIT Indonesia, Indonesia (under liquidation)	Indonesia	100	100	-	-	Education and Training
6	NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 4)	China	100	100	-	-	Education and Training
7	Chengmai NIIT Information Technology Company Limited, China (Closed w.e.f. August 18, 2022; subsidiary of entity at serial no. 6)	China	-	-	-	-	Education and Training
8	Chongqing NIIT Business Consulting Co. Limited, China (Formerly Known as Chongqing An Dao Education Consulting Limited) (subsidiary of entity at serial no. 6)	China	65	65	35	35	Education and Training
9	NingXia NIIT Education Technology Company Limited, China (Closed w.e.f. December 6, 2022; subsidiary of entity at serial no. 6)	China	-	-	-	-	Education and Training
10	Guizhou NIIT information technology consulting Co., Limited, China (under process of closing; subsidiary of entity at serial no. 6)	China	100	100	-	-	Education and Training
11	NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 6)	China	100	100	-	-	Education and Training

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

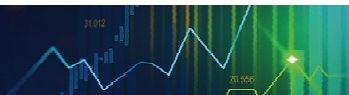
(All Amount in Rs. Millions, unless otherwise stated)

(b) Non Controlling Interest

Particulars	Amount
As at April 1, 2022	39.76
Less : Non-controlling share of RPS Consulting Private Limited transferred to Future acquisition liability up to March 31, 2023	(49.48)
Less : Share of loss attributable to non-controlling interest	51.81
As at March 31, 2023	42.09
As at April 1, 2023	42.09
Less : Non-controlling share of RPS Consulting Private Limited transferred to Future acquisition liability up to May 15, 2023	(0.59)
Add : Share of profit attributable to non-controlling interest	11.35
As at March 31, 2024	52.85

36. Disclosures mandated by Schedule III by way of additional information

Name of the entity	Year	Net Assets		Share in Profit or (Loss)		Share in other comprehensive (loss) / 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 (loss) / income	Amount (Rs. Million)	As % of Consolidated total comprehensive income	Amount (Rs. Million)
Parent Company									
NIIT Limited	2024	90.16	10,283.02	69.10	347.38	232.94	3.96	69.65	351.34
	2023	90.37	9,897.99	(258.88)	(171.36)	102.19	10.26	(211.34)	(161.10)
Indian Subsidiaries									
1. NIIT Institute of Finance Banking and Insurance Training Limited	2024	1.92	219.36	11.45	57.54	48.24	0.82	11.57	58.36
	2023	1.47	161.00	28.55	18.90	3.78	0.38	25.29	19.28
2. NIIT Institute of Process Excellence Limited (Liquidated on August 11, 2023)	2024	-	-	-	-	-	-	-	-
	2023	-	-	0.56	0.37	-	-	0.49	0.37
3. RPS Consulting Private Limited	2024	4.42	504.20	16.35	82.18	(181.18)	(3.08)	15.68	79.10
	2023	4.55	498.36	267.37	176.97	(5.98)	(0.60)	231.37	176.37
Foreign Subsidiaries									
1. NIIT GC Limited	2024	0.30	34.10	(0.45)	(2.24)	-	-	(0.44)	(2.24)
	2023	0.33	36.27	(3.17)	(2.10)	-	-	(2.75)	(2.10)
2. NIIT China (Shanghai) Limited	2024	2.07	236.04	1.17	5.88	-	-	1.17	5.88
	2023	2.17	238.22	81.64	54.04	-	-	70.89	54.04
3. PT NIIT Indonesia (Under Liquidation)	2024	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-
4. Chongqing NIIT Business Consulting Co. Limited, China (Formerly Known as Chongqing An Dao Education Consulting Limited)	2024	0.30	34.08	(0.19)	(0.94)	-	-	(0.19)	(0.94)
	2023	0.33	36.65	(5.67)	(3.75)	-	-	(4.92)	(3.75)
5. Chengmai NIIT Information Technology Company Limited	2024	-	-	-	-	-	-	-	-
	2023	-	-	(0.05)	(0.03)	-	-	(0.04)	(0.03)
6. Guizhou NIIT Information Technology Consulting Company Limited	2024	0.42	48.06	(0.11)	(0.56)	-	-	(0.11)	(0.56)
	2023	0.46	50.36	4.76	3.15	-	-	4.13	3.15
7. NIIT (Guizhou) Education Technology Company Limited	2024	0.41	47.13	2.68	13.47	-	-	2.67	13.47
	2023	0.32	35.40	(3.49)	(2.31)	-	-	(3.03)	(2.31)
8. Ningxia NIIT Education Technology Company Limited	2024	-	-	-	-	-	-	-	-
	2023	-	-	(11.62)	(7.69)	-	-	(10.09)	(7.69)
Total	2024	100.00	11,405.99	100.00	502.71	100.00	1.70	100.00	504.41
	2023	100.00	10,954.25	100.00	66.19	100.00	10.04	100.00	76.23



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..
(All Amount in Rs. Millions, unless otherwise stated)

Name of the entity	Year	Net Assets		Share in Profit or (Loss)		Share in other comprehensive (loss) / 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 (loss) / income	Amount (Rs. Million)	As % of Consolidated total comprehensive income	Amount (Rs. Million)
a) Adjustments arising out of Consolidation including dividend	2024		(1,069.88)		(107.76)		(14.73)		(122.49)
	2023		(1,044.65)		17.39		3.67		21.06
b) Non-controlling Interest in all subsidiaries									
Indian Subsidiaries									
1. NIIT Institute of Finance Banking and Insurance Training Limited	2024		42.24		(11.09)		-		(11.09)
	2023		31.15		(3.64)		-		(3.64)
2. RPS Consulting Private Limited	2024		-		(0.58)		-		(0.58)
	2023		49.48		(49.48)		-		(49.48)
Foreign Subsidiaries									
1. Chongqing NIIT Business Consulting Co. Limited, China (Formerly Known as Chongqing An Dao Education Consulting Limited)	2024		10.61		0.33		-		0.33
	2023		10.94		1.31		-		1.31
Total	2024		52.85		(11.34)		-		(11.34)
	2023		91.57		(51.81)		-		(51.81)
Total	2024		10,388.96		383.61		(13.03)		370.58
	2023		10,001.17		31.77		13.71		45.48

Note:- The above financial information is prepared from the standalone financial statements of the respective subsidiary Companies.

37 Composite Scheme of Arrangement

(A) The Board of Directors of the Company, in its meeting held on January 28, 2022 approved a Composite Scheme of Arrangement (“Scheme”) under Section 230 to 232 and other applicable provisions of the Companies Act 2013 between NIIT Limited (“Transferor Company” or “NIIT”) and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) (“Transferee Company” or “NLSL”) a wholly owned subsidiary of the Company and their respective shareholders and creditors (“Scheme”). The Scheme inter-alia provides for, (i) Transfer and Vesting of CLG Business Undertaking by the Transferor Company to Transferee Company, (ii) Reduction and cancellation of Share Capital of Transferee Company held by Transferor Company, (iii) Issuance and allotment of shares by the Transferee Company to the shareholders of Transferor Company in consideration of transfer of CLG Business undertaking.

On May 19, 2023, the National Company Law Tribunal (NCLT), Chandigarh Bench sanctioned/ approved the Composite Scheme of Arrangement which was made effective on May 24, 2023 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking (“Demerged Undertaking”) is demerged from NIIT and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date as per Scheme.

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

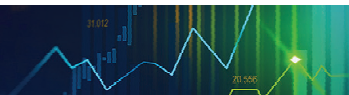
Further, the consolidated statement of profit and loss for the year ended March 31, 2022 have been restated by the Company to give effect of the Scheme. The transferred business as defined in the ‘Scheme’ have been disclosed as ‘Discontinued Operations’ in the consolidated financial statements for the year ended March 31, 2022, as per the requirements of Ind AS 105 - “Non-current Assets Held for Sale and Discontinued Operations”.

The assets and liabilities of the Demerged Undertaking were transferred at their book value as appearing in the books of the transferor company with effect from April 1, 2022 i.e. the Appointed Date as per Scheme.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..
(All Amount in Rs. Millions, unless otherwise stated)

The details of assets and liabilities transferred are as under :

PARTICULARS	April 1, 2022
ASSETS	
Non-current assets	
Property, plant and equipment	122.76
Goodwill	344.17
Other Intangible assets	687.09
Right-of-use assets	37.08
Intangible assets under development	24.52
Financial assets	
Other financial assets	24.51
Deferred tax assets (net)	160.28
Income tax assets (net)	7.65
Other non-current assets	60.13
Total non-current assets	1,468.19
Current assets	
Inventories	5.42
Financial assets	
Investments	994.19
Trade receivables	1,394.30
Cash and cash equivalents	2,531.18
Bank balances other than above	994.45
Other financial assets	1,941.63
Other current assets	153.33
Total current assets	8,014.50
TOTAL ASSETS	9,482.69
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Lease liabilities	7.88
Deferred tax liabilities (net)	15.38
Total non-current liabilities	23.26
Current liabilities	
Financial liabilities	
Borrowings	80.37
Lease liabilities	29.86
Trade payables	882.47
Other financial liabilities	1,477.86
Provisions	257.86
Income tax liabilities (net)	179.96
Other current liabilities	1,099.13
Total current liabilities	4,007.51
TOTAL LIABILITIES	4,030.77
Net Assets Transferred	5,451.92



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

Pursuant to the Scheme, the difference between the book value of the assets and liabilities transferred to NLSL has been debited to the following reserves of the Company:

PARTICULARS	April 1, 2022
Share based payment reserve	149.50
Cash Flow Hedge Reserve	8.29
Foreign Currency Translation Reserve	322.99
Retained Earnings	4,971.14
	5,451.92

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

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

- i. The directly identifiable assets, liabilities, income and expenditures of the demerged undertaking are based on the books of accounts and underlying accounting records maintained by the Company.
- ii. All other assets including Fixed deposits, current investments in mutual funds, liabilities, income and expenditures, (including Common in nature) have been allocated on the basis of Revenue, or any other reasonable basis as approved by the Board. Balance of Share based payment reserve is transferred based on net book value of assets transferred of demerged undertaking over net worth of the NIIT Limited as on the appointed date pre-demerge.

- (C) Pursuant to the Scheme, the NLSL has issued and allotted equity shares to the shareholders of NIIT Limited whose name appears in the register of members of NIIT as on the record date i.e. June 8, 2023, one equity share of Rs. 2/- each in NLSL as fully paid up for every equity share of Rs. 2/- each.

38 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 Group had decided not to pursue new skills contracts and decided to discontinue operations post completion of continuing commitments. These contracts were transferred from its wholly owned subsidiary NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022) to the parent company (NIIT 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 :	Year ended	
	March 31, 2024	March 31, 2023
Revenue	-	0.26
Other Income	-	13.22
Less Expenses :		
Depreciation and Amortisation [Refer note 5(i)]	-	0.01
Other Expenses	4.18	40.38
Loss before tax from discontinued operations	(4.18)	(26.91)
Tax Expenses*	-	(0.68)
Loss after tax from discontinued operations	(4.18)	(27.59)

*Includes deferred tax charge amounting to Rs. Nil (Previous year Rs. 0.68 Million).

Cash flow from Discontinued Operations	Year ended	
	March 31, 2024	March 31, 2023
Net Cash flows (used in) / generated from operating activities	(6.03)	1.68
Net Cash flows (used in) / generated from investing activities	-	-
Net Cash flows (used in) / generated from financing activities	-	-

39 Business combinations

(a) Summary of acquisition

The Board of Directors ("Board") of NIIT Limited ("NIIT") , on October 01, 2021 ("Acquisition Date") had approved the acquisition of 100% equity shareholding in RPS Consulting Private Limited ("RPS") in three tranches from RPS promoters and executed Share Purchase Agreement ("SPA") and other definitive agreements ("Transaction Documents") with them. Pursuant to such approval, NIIT had acquired 70% equity shareholding of RPS for Rs. 826.61 Million. Further Second tranche of 20% equity shareholding of RPS was acquired on December 22, 2022 for Rs. 357.91 Million as per the Transaction Documents. Expenses relating to acquisition have been recognised as exceptional items in the consolidated statement of profit and loss.

During the year, NIIT acquired 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, payable in two installments on such terms as agreed under the Agreement. Accordingly, RPS became wholly owned subsidiary of the Holding Company.

(b) Significant judgements

Contingent Consideration

The Group recorded financial liability of earnout payments (contingent consideration) at fair value through profit and loss at Rs. 32.83 Million based on projected targets as per the agreement.

40 Non- Cash Transactions and Reclassification

(A) Non- Cash Transactions

Reconciliation of liabilities arising from investing and financing activities

Particulars	As at March 31, 2023	Cash Flows (net)	Non cash changes	As at March 31, 2024
Borrowings	5.31	(5.45)	0.14	-
Contingent Consideration payable	150.67	(150.00)	32.16	32.83
Lease Liabilities	123.51	(30.27)	(10.43)	82.81

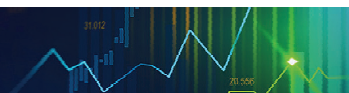
(B) Reclassification

Expenses paid towards scheme of arrangement and acquisition of investment for Rs. 25.13 Million have been reclassified from investing activities to operating activities in the previous year in the statement of Cash flows in line with policy of the Group for exceptional expenses.

41 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. During the year, the voluntary liquidation and dissolution was approved by NCLT vide order dated August 11, 2023.

42 Additional Regulatory Information

- i) There are no immovable properties included in Property Plant and Equipment, whose title deeds are not held in the name of the Group.
- ii) The Group has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2024.
- iii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- iv) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority, as per the available information.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024 Contd..

(All Amount in Rs. Millions, unless otherwise stated)

v) Relationship with Struck off Companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024	Balance outstanding as on March 31, 2023	Relationship with the struck off company, if any, to be disclosed
Fututech Infotech Pvt. Ltd.	Trade Receivables	1.37	1.37	None
Tetra Education Systems Pvt. Ltd., Tatwamasi Infotech Bijapur Pvt. Ltd., M/S. Shri Renuga Institute Of Information Technology Pvt. Ltd., M/S Prajwal Information Pvt. Ltd., River view Computer Technologies Pvt. Ltd., Sit Infotech Pvt. Ltd., G-Telsoft Solutions Pvt. Ltd., M/S. Valluvanad Infosys Pvt. Ltd., Sagar Matha Edu Pvt. Ltd., Anchor Education Pvt. Ltd., M/S. Vedang It Transformation Pvt. Ltd., M/S 2S Systems Learning Pvt. Ltd, Wishu Computer Academy Pvt. Ltd., Career Technocraft Pvt. Ltd., M/S. Orissa Management Education Pvt. Ltd., Info Ed Pvt. Ltd., M/S. A & T Computer Education Pvt. Ltd., Sri Sarabeswarar Education Pvt. Ltd, SRK Infosystem Pvt. Ltd.	Trade Receivables	4.33*	4.26*	None
S One Technologies Pvt. Ltd.	Trade Payables	(1.59)	(1.59)	None
Dhansree Computers Pvt. Ltd.	Trade Payables	(1.60)	(1.60)	None
GSV Infotech Pvt. Ltd.	Trade Payables	(1.75)	(1.75)	None
Softline Informatics Pvt. Ltd., Sathya Sudha Computers Pvt. Ltd., Insoft Technologies Pvt. Ltd., Joshisons Computers Pvt. Ltd., Sri Veerabhadra Infotech Pvt. Ltd., VegiS Computers Pvt. Ltd., Rhino Infotech Pvt. Ltd., Assam Computer Services Pvt. Ltd., Hariharan Technologies Pvt. Ltd., Tatwamasi Infotech Bijapur, Pvt. Ltd., Data Nest Pvt. Ltd., Mal Solutions Private Limited, Vivirta Technologies India (OPC) Pvt. Ltd., Bootstrap Media Communications Private Limited, Oziwo Hospitality Pvt. Ltd.	Trade Payables	(2.61)*	(2.61)*	None

*Individual Companies with balance outstanding less than Rs. 1 Million.

- vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vii) The Group has not traded or invested in cryptocurrency transactions during the financial year and there is no balance as at year end.
- viii) The Holding Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ix) The Holding Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



x) The Holding Company has been sanctioned working capital limits in excess of Rs. 50 Million in aggregate from banks during the year on the basis of security of current assets of the Holding Company. The quarterly returns / statements filed by the Holding Company with such banks are in agreement with the books of accounts of the Holding Company. The sanctioned working capital limit as on March 31, 2024 is Rs. 48 Million.

xi) **Audit Trail**

The Holding Company and its subsidiaries in India have used accounting software and certain other related software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the software, except that:

- a. At accounting software, there are certain privileged / administrative access rights for which audit trail feature is not enabled at application level for Holding and one subsidiary Company.
- b. Audit trail feature is not enabled at the database level in so far as it relates to accounting and other related software for Holding and one subsidiary Company.
- c. Effective April 3, 2023, one of the subsidiary has migrated to Tally Prime edit log from Tally ERP 9 and the new software has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software except April 1, 2023 to April 2, 2023 when the migration process was being concluded by the Company.

Further no instance of audit trail feature being tampered with was noted in respect of these software.

xii) **Server backup**

The Holding Company and its subsidiaries have kept proper books of account as required by law except:

- a) Backup of the books of account of one particular software in electronic mode has not been maintained on servers physically located in India.
- b) In case of one of its subsidiaries, servers are physically located in India and backup is taken on daily basis however the backup logs are available only from March 1, 2024 to March 31, 2024. Backup logs were not maintained from April 1, 2023 to February 29, 2024.

43 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.

For S.R.Batlboi & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/E300004

per Sanjay Bachchani

Partner

Membership No. 400419

Place: Gurugram

Date : May 24, 2024

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

Rajendra S Pawar

Executive Chairman

DIN - 00042516

Sanjeev Bansal

Chief Financial Officer

Place: Gurugram

Date : May 24, 2024

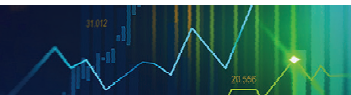
Vijay K Thadani

Vice-Chairman & Managing Director

DIN - 00042527

Arpita B. Malhotra

Company Secretary



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