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: L74899DL1981PLC015865

www.niit.com

July 12, 2022

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

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

Subject: Notice of 39th Annual General Meeting and Annual Report – 2021-22

Dear Sir/Madam,

This is further to our letter dated July 7, 2022 informing that the 39th Annual General Meeting (AGM) of the Members of the Company to be held through Video Conferencing (VC) / Other Audio Visual Mode (OAVM) on Friday, August 5, 2022 at 11:30 A.M. (IST) to transact the business, as set out in the Notice of the AGM.

In compliance with Regulation 34(1)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), please find enclosed electronic copy of the Notice of the 39th AGM and the Annual Report comprising inter alia Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2022, the Board's Report and the Auditors' Report, being sent by email to those Members whose email addresses are registered with the Company/Depository Participant(s). The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA Circular/s and SEBI Circular/s. The Notice of the 39th 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 Ltd. (NSDL) will be providing these facilities. The procedure for e-voting and participating in the meeting through VC / OAVM is mentioned in notes of the AGM Notice.

The shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. July 29, 2022 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 Monday, August 1, 2022 (9:00 A.M. IST) and end on Thursday, August 4, 2022 (5:00 P.M. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The remote e-voting shall also be available to member during the AGM on August 5, 2022, who had not vote earlier during the remote e-voting period.

Kindly acknowledge the receipt.

Thanking you,

For **NIIT Limited**

Deepak Bansal
Company Secretary &
Compliance Officer

Encls : a/a

OUR TIME IS NOW!

NIIT 40 YEARS OF LEARNING

ANNUAL REPORT 2021-22

NIIT LIMITED

OUR TIME IS NOW!

CONTENTS

OUR VISION

VALUES, MOTIVES AND BELIEFS

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

NIIT IS PEOPLE

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

NIIT IS QUALITY AND VALUE

- Each of us will ensure that in any association with the 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.

CHAIRMAN'S MESSAGE

Dear Shareowners,

While the last two-and-a-half years have been a lesson for the world in expecting the unexpected and dealing with uncertainty, they have also been testimony to the indomitable spirit of humankind in the face of sudden and unforeseen adversity, and its ability to bounce back.

Therefore, despite the deleterious impact of the Covid-19 pandemic through 2020, the world engineered a sharp and steep recovery in 2021, riding on the back of vaccination drives, lifting of lockdowns and trade globally, and supportive fiscal and monetary policies across major economies.

Now, in 2022, when a military conflict between Russia and Ukraine threatens to plunge the global economy into decline and another loop of insecurity, there is hope that this too shall pass.

FY22 in my view is a case in point.

Take India's economy during the year for instance. Despite the debilitating global economic and social shock caused by the Covid-19 pandemic, the country's GDP growth rebounded to 8.7 percent in FY22 (from 6.6 percent in FY 21). The expectation is that India will sustain its growth momentum at 7.2 percent in FY23 despite global economic headwinds.

During FY22, India experienced an upswing in hiring as well, especially by the IT-ITES and Banking sectors. NIIT as you are aware, is skilling professionals for both these segments and remains the talent development leader in these spaces.

The growing demand for professionals with new age skills—spurred in large part by organizations on a fast, compressed track to digital transformation—also threw up significant opportunities for your Company's businesses, especially the Corporate Learning Group (CLG).

As organizations, both in India and overseas, worked to deal with the pandemic and ensure business continuity through digital adoption, an enabling and buoyant environment, based on upskilling and reskilling requirements, was created for your Company.

Business performance

It gives me great pleasure to share with you that FY22 proved to be a landmark year for your Company. The forty-year-old NIIT grew by 44 percent during the period and improved its profitability by 456 bps YoY.

CHAIRMAN'S MESSAGE

Furthermore, NIIT's CLG and SNC (Skills and Careers) businesses witnessed continued growth and recovery, emerging as leading players within their respective playgrounds.

NIIT's rapid move to digital, expansion of its customer pipeline, strategic investments in S&M, ramp up of delivery, launch of new products, and an increase in scope and improved wallet share of existing accounts catalyzed its journey.

As in past years, CLG (which grew at 35 percent YoY), continued to drive NIIT's turnover in FY 22, and accounted for 82 percent of its consolidated revenues. Adding 16 new global customers to its Managed Training Services portfolio, and ending with a revenue visibility of USD 328 million, CLG gained strength through contract expansion and renewal.

SNC meanwhile made a comeback by logging in growth across offerings, bolstering investments in digital learning and its strategic acquisition of RPS Consulting, a company providing upskilling programs in emerging digital technologies to working professionals. RPS has brought to the NIIT table over 250 customers and 2,000 programs. Together with StackRoute, RPS will now enable your Company to comprehensively address the early adopters and enablers of digital transformation—the GSIs and GCCs.

The financials from RPS were consolidated with NIIT from October 1, 2021 and helped SNC increase its YoY revenue by 99 percent (from Rs. 1,241 million in FY 21 to Rs. 2,465 million in FY 22), and move to increased profitability. The Organic growth for SNC stood at 51 percent YoY.

During FY22 NIIT also completed the second buyback from the proceeds of the divestment of its holding in NIIT Technologies. NIIT has now utilized about 68 percent of the Net Cash available from the transaction to reward you, our shareowners.

Awards and Recognition

Your Company's performance in FY 22, a reflection of strong customer trust, robust value propositions and innovativeness, also earned the organization industry accolades and recognitions. Whether it is the 72 Brandon Hall Awards, won jointly with customers, an overall 2nd rank among HRO 'Today's Baker's Dozen for L&D', the 'Best Skill Learning Company' award at the 11th Annual Indian Education Awards 2021, NIIT's inclusion in Training Industry's Top 20 listings on 'Learning Services, Custom Content, and IT Training and Experiential Learning in 2021', or several other prestigious industry acknowledgments—your Company has done you proud.

Future outlook

While the predications for the global economy in the short-term point to continued flux—the International Monetary Fund (IMF) expects growth to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and in 2023—the opportunities for your Company in the markets where it is present, remain promising.

Heightened economic activity is expected to boost the consumption of L&D and further drive the outsourcing of proprietary training. Since this is currently an under-penetrated market, the potential is significant and offers NIIT further headroom for expansion.

Bolstered by a strong balance sheet and ample liquidity post the second buyback, your Company will be looking to invest in new capability-building through organic and inorganic investment initiatives. It will expand its reach in specific customer segments and

CHAIRMAN'S MESSAGE

geographies and work to maximize growth and achieve global leadership in both the Corporate Learning and SNC businesses.

More importantly, your Company has laid out a future roadmap that will enable both CLG and SNC to position themselves more clearly, enhance customer focus, become more agile and competitive and deliver higher value to clients and all other stakeholders.

This involves a reorganization—the vertical splitting of NIIT—and the creation of two independent companies that will house the two businesses. CLG and all its assets will now be hived off into NIIT Learning Systems Limited (NLSL), a wholly owned subsidiary of NIIT. NIIT Limited meanwhile will run and operate the SNC business. As regards the shareholding of NLSL, it will mirror the shareholding of NIIT Ltd, with every share-owner getting one share of NLSL for one share of NIIT. Post the reorganization, NLSL shares will also be listed on NSE/BSE.

Having lived through the roller-coaster ride of FY 20 and FY 21, NIIT remains positive and upbeat. We believe there is now a need to look ahead, past the potentially destabilizing realities—the new and emerging variants of the virus, global supply chain bottlenecks, high inflation, the issue of climate change, and the war in Europe, which is expected to cause a slump in global growth. While none of these factors can be cast aside or underestimated, the fact is that where there are problems, solutions can be found. Humanity has proved this time and time again. Besides, challenges are often opportunities in disguise.

We have seen this during our 40 years of building and nurturing NIIT. Having recorded a year of very high growth, we are confident that 'Our time is Now". I look forward to your unstinting trust and continued support in NIIT as we move forward, together.

Rajendra S. Pawar

Chairman, NIIT

CORPORATE INFORMATION

CIN
L74899DL1981PLC015865

CHIEF FINANCIAL OFFICER
Sanjay Mal

COMPANY SECRETARY
Deepak Bansal

AUDITORS
S R Batliboi & Associates LLP

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

REGISTERED OFFICE
Plot No. 85, Sector-32, Institutional Area, Gurugram-122001 (Haryana), India

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

Phone: +91 124 429 3000
Fax: +91 124 429 3333

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

E-mail: rta@alankit.com
Phone: +91 11 4254 1953, 4254 1234
Fax: +9111 2355 2001

BOARD OF DIRECTORS

RAJENDRA S PAWAR
Chairman

VIJAY K THADANI
Vice Chairman & Managing Director

P RAJENDRAN
Joint Managing Director

SAPNESH KUMAR LALLA
Executive Director & Chief Executive Officer

ANAND SUDARSHAN
Independent Director

GEETA MATHUR
Independent Director

RAVINDER SINGH
Independent Director

AVANI VISHAL DAVDA
Independent Director

SANGITA SINGH
Independent Director

RAVINDRA B GARIKIPATI
Independent Director

UDAI SINGH PAWAR
Non-executive Director

LEHER V THADANI
Non-executive Director


NIIT
India
confluence 2022
Virtual Summit
Transformative Learning for
Achieving Business Outcomes
January 12-13, 2022


India
confluence 2022
The role of high impact learning
in driving organizational performance and
delivering business outcomes.
In conversation with
Keshav R Murugesh
Group Chief Executive Officer,
WNS Global Services
Rajendra S Pawar
Chairman & Co-Founder,
NIIT Limited


LIVE


India
confluence 2022
Anuj Malhotra
Sr. Partner & Vice President,
Service Lines and Operations, IBM
CXO Power Panel
Navigating the Next:
Talent at the heart
of strategy
Sapnesh Lalla
CEO and ED,
NIIT Ltd.
Venkataraman SV
Managing Director,
ANZ India
Prameela Kalive
Chief Operating Officer,
Zensar Technologies Limited


LIVE
CHRO Fireside Chat
Double Disruption: Workforce Capabilities in the Era of Accelerated Customer Expectations and Digital Adoption
NIIT


LIVE
NIIT


LIVE
NIIT


India
confluence 2022
NIIT
Learn how Global Capabilities Centres (GCCs) are becoming innovation hubs in India!
GCC Talent: Propelling innovation and value creation
Dr. Yogesh Bhatt
Dinesh Chawla
Sudeep Ralhan

NIIT AT A GLANCE 2021-22

NIIT Limited is a leading global talent development corporation that is engaged in building skilled human capital and enhancing workforce talent worldwide. Set up in 1981 to help the nascent IT industry overcome its human resource challenges, NIIT ranks amongst the world's leading training companies owing to its vast and comprehensive array of talent development programs. With a footprint in over 30 countries, it offers training and development solutions to enterprises and individuals through its two businesses– Corporate Lea rning Group (CLG) and Skills & Careers Group (SNC).

NIIT's Corporate Learning Group (CLG) offers Managed Training Services (MTS) to market-leading companies in North America, Europe, Asia, and Oceania. **The Skills & Careers Business (SNC)** delivers a diverse range of learning and talent development programs to millions of individual and corporate learners in futuristic domains.

Further, NIIT also provides a series of aspirational New-age Career Programs in Product & Software Engineering, Data Science, Digital Marketing, Banking, Finance & Accounts, Game Development, 5G certification program, and more. NIIT has incubated, **StackRoute**, as a digital transformation partner for corporates to build multi-skilled full stack developers at scale.

As online and remote learning becomes mainstream, the robust **NIIT Digital** platform connects the corporate and individual learners seamlessly and provides an environment for improving learning effectiveness and efficiency. Committed to its mission to deep skill the youth of the country NIIT Digital not just offers new age, online, instructor led tech courses but also follows through with placement assurance to truly transform the lives of the learners.

NIIT has been featured as the only company in Educational Services Industry, in the

collaborates with salesforce authorised training provider **to enable graduates and working professionals to skill up for jobs in the Salesforce partner ecosystem.**

Fortune India 500 list 2020. The company was recognised as "Best Education Company to work with" at Indian Education Congress & Awards 2020. NIIT's learning and talent development solutions, continue to receive widespread recognition globally. NIIT has been named among the Top 20 Training Outsourcing Companies globally for the past twelve consecutive years by Training Industry, Inc. USA. Further, leading Indian ICT journal Dataquest has conferred upon NIIT the 'Top Training Company' award successively for the past 20 years, since the inception of this category.

During the year, NIIT strengthened its Digital transformation portfolio by adding programs in Data Sciences, AI/ML, Cloud Computing, Cybersecurity and Digital Marketing to meet the accelerating employment growth at GSIs and GCCs, in addition to the digital start-up ecosystem.

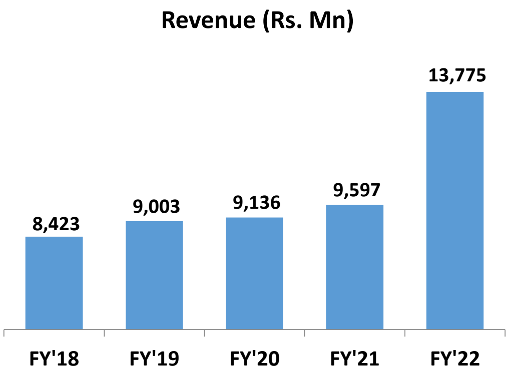
NIIT acquired majority stake in RPS Consulting Private Limited, a leading provider of training programs on emerging digital technologies for experienced technology professionals, specifically addressing the needs of Global Systems Integrators and Capability Centers of large multinational companies.

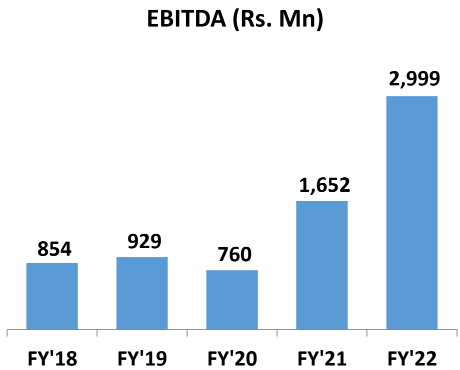
AWARDS AND ACKNOWLEDGEMENTS

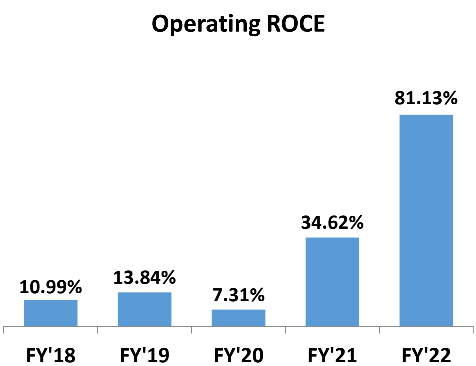
- NIIT won the 'Best Skill Learning Company' award at the 11th Annual Indian Education Awards 2021.
- NIIT earned 72 Brandon Hall Awards including 51 awards for Excellence in Human Capital Management and 19 Excellence in Technology awards jointly with customers.
- NIIT was ranked #2 overall among the prestigious HRO Today Baker's Dozen for Learning and Development and named a Leader in the Nelson Hall Learning BPS 2021
- The 5th edition of **NIIT India Confluence**, a 2-day exclusive, by-invitation only, virtual summit held on Jan 12-13, 2022, saw representation from around 300 companies and 600+ industry participants. Industry mavens, including CEOs, CHROs, and Business Leaders came together to deliberate on the conference's theme of 'Accelerated Learning for Achieving Business Outcomes'.
- NIIT launched – **"Talent Leadership Boardroom"** initiative to generate leadership conversations on the emerging talent requirements of the industry.
- NIIT earned 3 Learning Technologies Awards and 2 LPI Learning awards including the Gold Learning Giveback award.
- NIIT was featured as a Training Industry Top 20 Company for Learning Services, Custom Content, IT Training and Experiential Learning in 2021.
- NIIT IFBI won the 'Training & Education Excellence Award' at the Quantic India 3rd Annual BFSI Excellence Awards 2021
- NIIT Limited won the ASSOCHAM Award for Building Sales and Service Capability Enabling Business at EduMeet 2021, the flagship event which honours excellence in the education and skills industry.

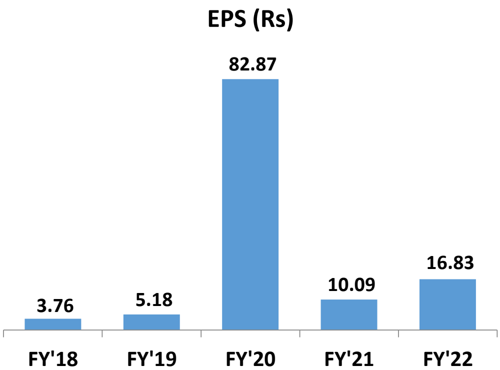
NIIT LIMITED

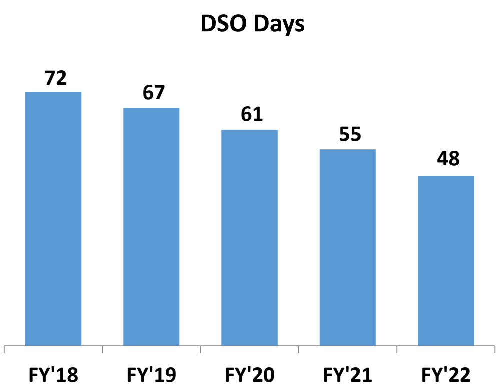
FINANCIAL HISTORY

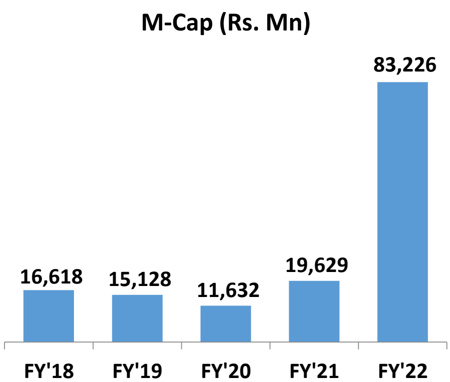












- Financials of prior years have been restated for like for like comparison.
- NIIT completed buy back of 15.99% of its outstanding equity shares during FY'20. NIIT further completed buy back of additional 6.978% of its outstanding shares in May 2021.
- Operating ROCE calculated as ratio of EBIT to Capital Employed (excluding Cash).
- EPS for FY'20 includes impact of divestment of holding in NIIT Technologies Limited.

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of the Members of NIIT Limited ("the Company") will be held on Friday, August 5, 2022 at 11:30 a.m. (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 statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and

   b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 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. Vijay Kumar Thadani (DIN: 00042527) as a director, who retires by rotation and being eligible, offers himself for re-appointment.

4. To reappoint Statutory Auditors of the Company and fix their remuneration 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 Sections 139, 141, 142 and other applicable provisions, if any, 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 reappointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, (FRN 101049W/E300004) as the Statutory Auditors of the Company for the second term of five consecutive years, starting from the conclusion of this 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting at such remuneration as may be decided by the Board of Directors of the Company.

   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."

SPECIAL BUSINESS

5. **To ratify the remuneration of Cost Auditor for the financial year 2021-22 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the ratification of the remuneration of Rs. 3,50,000/- (excluding taxes and reimbursement of out of pocket expenses, if any) payable to Ramanath Iyer & Co., Cost Accountants, appointed as cost auditor by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2021-22.

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

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approval(s)/ permissions/ sanctions of the Statutory Authorities, if any, as may be necessary, approval of the members of the Company be and is hereby accorded for remuneration /benefits (in addition to the remuneration as applicable to the other Non-Executive Directors of the Company viz. sitting fee and/or commission etc.) to Mr. Rajendra Singh Pawar (DIN 00042516), Non-executive Director & Chairman of the Company, for the period June 1, 2022 to May 31, 2023, as set out in the explanatory statement annexed herewith.

NOTICE (Contd.)

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

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

7. **To approve the payment of remuneration to Mr. Vijay Kumar Thadani, Vice-Chairman & Managing Director of the Company during the remaining period of his tenure and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

"**RESOLVED THAT** in continuation to the Special Resolution passed by the Members of the Company at the Annual General Meeting held on September 28, 2018, pursuant to the provisions of Sections 197, 198 and Schedule V of the Companies Act, 2013 and other applicable provisions, if any, read with the relevant rules thereof and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other necessary approval(s), consent(s) or permission(s) (including any Central Government approval) as may be required and applicable to the Company, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Vijay Kumar Thadani (DIN : 00042527), Vice-Chairman & Managing Director as mentioned in the explanatory statement including payment of remuneration in the event of inadequacy of profits or no profits in the Company, for that financial year in which there is inadequacy or absence of profits, during the remaining period of his tenure i.e., April 1, 2022 till March 31, 2024.

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

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

Deepak Bansal
Company Secretary
Membership No. ACS 11579

Place: Gurugram
Date : May 24, 2022

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 2/2022 dated May 5, 2022 and other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI (hereinafter collectively referred to as "the Circulars"), 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 39th AGM shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

   National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained in Note nos. 18 to 22 hereinafter.

3. The physical presence/attendance of Members is not required at the AGM conducted through VC/OAVM. The attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.

4. Pursuant to the provision of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a Member of the Company. Since

this AGM is being held through VC / OAVM, physical attendance of Members is not required at the AGM pursuant to the Circulars. Accordingly, the facility for appointment of proxies by the Member will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Since the AGM will be held through VC/OAVM without the physical presence of Members at a common venue, the route map is not required/attached.

6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body Resolution/Authorization etc, authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-voting or to vote at AGM. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through registered email address to officenns@gmail.com with a copy marked to evoting@nsdl.co.in 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 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at www.niit.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

7. For receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company alongwith copy of signed request letter with details of name, address, folio number and attaching a self-attested copy of PAN card of the Member at investors@niit.com or to RTA, Alankit Assignments Limited at rta@alankit.com

   b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

8. In terms of Section 152 of the Act, Mr. Rajendra Singh Pawar and Mr. Vijay Kumar Thadani, Directors of the Company, retires by rotation at the AGM and being eligible, offers themselves for re-appointment. The Board of Directors of the Company recommends their re-appointment.

   The relevant details, pursuant to Regulations 36(3) and other applicable provisions of the 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 seeking re-appointment at AGM is annexed to the Notice as Annexure - I.

   Mr. Rajendra Singh Pawar and Mr. Vijay Kumar Thadani 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.

9. Pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions of the Act (as amended from time to time), M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Gurugram (FRN 101049W/ E300004) (S. R. Batliboi), were appointed by the members of the Company as Statutory Auditors of the Company, for a term of 5 (five) consecutive years commencing from the conclusion of 34th AGM until the conclusion of 39th AGM. The term of S. R. Batliboi as Statutory Auditors shall expire at the conclusion of this 39th AGM of the Company.

   Pursuant to the provisions of Section 139 (2) of the Companies Act, an audit firm can be appointed as an Auditor of the Company for a period of two terms of five consecutive years. Therefore, it is proposed to reappoint S.R. Batliboi as Statutory Auditors for another term of five years starting from the conclusion of this 39th AGM till the conclusion of the 44th AGM.

   S. R. Batliboi & Associates LLP have consented to the said reappointment, and confirmed that their reappointment, if made, would be within the limits specified under Section 141 of the Act. They have further confirmed that they are not disqualified to be reappointed as Statutory Auditor in terms of the provisions of the Sections 139 and 141 of the Act, and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

10. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, July 29, 2022, 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.

11. Members who would like to express their views or ask questions during the AGM may register themselves till Thursday, July 29, 2022, 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.

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

    (b) Members who will participate in the AGM through VC/OAVM can also 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.

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

14. Members holding shares in physical mode are advised to:

    (a) 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.

    (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.

    (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.

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

    (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.

15. 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.

16. 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.

17. 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 as on March 31, 2021 is available on the website of the Company and on MCA's website.

    Pursuant to Section 124 of the Act, read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed/unpaid dividends for the financial year ended on March 31, 2014, have been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government during the financial year 2021-22, upon completion of seven years. In accordance with the provisions of Section 124 of the Act and IEPF Rules, the Company had also transferred 28,038 equity shares of

Rs. 2/- each to the IEPF Account on which the dividends remained unpaid or unclaimed for seven consecutive years with reference to the due date of August 6, 2021 after following the prescribed procedure.

Further, no dividend was declared by the Company for the financial year 2014-15. 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 2014-15 are not applicable on the Company.

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

Members, whose shares and unclaimed dividends have 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 http://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. Shareholder may note that only one consolidated claim can be made in a financial year as per IEPF Rules alongwith complete documents in support of their claim.

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

JOINING AGM THROUGH VC / OAVM:

18. 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 General 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.

19. 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.

20. 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.

21. 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.

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

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

    II. The remote e-voting period shall commence on Monday, August 1, 2022 (9:00 A.M.) (IST) and ends on Thursday, August 5, 2022 (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. Friday, July 29, 2022, 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 18001020990 and 1800224430
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for 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:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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.
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), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@niit.com.
- 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.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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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.
- 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 www.evoting.nsdl.com or call on toll free no. 18001020990/1800224430.

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

VIII. 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. Friday, July 29, 2022.

IX. 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. Friday, July 29, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA at rta@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 www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. 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. Friday, July 29, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

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

XI. 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 rta@alankit.com providing Folio No., Name, self-attested scanned copy of the share certificate (front and back), PAN Card, AADHAAR Card for registering email address. After due verification, RTA will forward your login credentials to your registered email address.

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

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

b) the Bank Account type,

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

d) 9 digit MICR Code Number, and

e) 11 digit IFSC Code

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

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

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

XII. 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

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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 www.niit.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to National Stock Exchange of India Limited and BSE Limited.
- Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Friday, August 5, 2022.

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.

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AGM – INFORMATION IN BRIEF:

S. No.	Particulars	Details
1.	Day, Date and Time of AGM	Friday, August 5, 2022 at 11:30 A.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 11:00 A.M. (IST) on the date of AGM through NSDL link.
4.	Name and address of e-voting and VC/OAVM service provider	National Securities Depository Limited 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai-400 013
5.	Helpline numbers	Email at the designated email id – evoting@nsdl.co.in or Call at Toll free no.: 18001020990/ 1800224430
6.	Cut-off date for entitlement: e-voting/AGM participation /Speaker Registration request	Friday, July 29, 2022
7.	Remote E-voting start time and date	9.00 A.M. (IST), Monday, August 1, 2022
8.	Remote E-voting end time and date	5.00 P.M. (IST), Thursday, August 4, 2022
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.co.in
11.	Recorded transcript	To be available after AGM at Company's website in investors information section.
12.	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.

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 July 30, 2021, on the recommendation of the Audit Committee, appointed Ramanath Iyer & Co., Cost Accountants as the Cost Auditor of the Company for the financial year 2021-22 at a remuneration of Rs. 3,50,000/- (excluding taxes and reimbursement of out of pocket expenses, if any).

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

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditor for the financial year ended March 31, 2022 by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

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

ITEM NO. 6

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

The Members of the Company at their general meeting held on August 5, 2021 had approved the payment of remuneration to Mr. Rajendra Singh Pawar, Non-executive Director and Chairman of the Company, for the period June 1, 2021 till May 31, 2022, by passing a Special Resolution in addition to sitting fees and commission, if any, which would get paid to non-executive directors.

During FY22, besides leading the Company in his role as Non-executive Chairman, Mr. Pawar focused on engaging with the industry and the higher education ecosystem in adapting to learning in a post-pandemic era and help strategize the path to digital makeover of the Company. Further, he was deeply involved in strategizing the re-organization of the Company into two independently listed entities through composite scheme of arrangement, which is expected to create value for the shareholders.

As the execution of this scheme of arrangement progresses, the Company needs the continuity of the focused engagement of Mr. Pawar to facilitate its transition into the two entities and his mentorship to the business over the next few years.

The Nomination and Remuneration Committee had also discussed and recommended that in view of the enlarged role continued to be played by Mr. Pawar, he may be paid the remuneration for June 1, 2022 to May 31, 2023 on same lines as approved in 2021. The Board of Directors at its meeting held on May 24, 2022, accepted the recommendation of Nomination and Remuneration Committee and approved the following remuneration / benefits for Mr. Pawar for the period June 1, 2022 to May 31, 2023, subject to the approval of members of the Company by passing a special resolution.

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

B. Other Perquisites

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

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

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

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

   (e) Security services.

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

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

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

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

NOTICE (Contd.)

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

As a matter of abundant caution, members' approval is also sought by passing special resolution as mentioned at item no. 6 of this Notice read with their explanatory statement for payment of proposed remuneration to Mr. Rajendra Singh Pawar, Non-executive Director & Chairman, in the event of no profit or inadequate profit in any financial year in the Company.

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

Past remuneration	• 2021-22: Rs. 10,887,244 (including sitting fees of Rs. 780,000/-) • 2020-21: Rs. 2,801,048/- [including sitting fees of Rs. 1,040,000/-; considering the unprecedented circumstances under Covid-19 pandemic and various action taken by the Company including containment of the expenses of the company in FY21 to the lowest level possible, he was not paid remuneration (except approved perquisites) during April 1, 2020 till January 31, 2021, as approved by members] • 2019-20: Rs. 9,677,979/- (including sitting fees of Rs. 1,100,000/-)
Recognition or Awards	Acknowledging Mr. Pawar's contribution to the IT industry in India, he was awarded the country's prestigious civilian honour, Padma Bhushan, by the President of India in 2011. Mr. Pawar's contributions have been widely acknowledged and he has been conferred prestigious awards like- Distinguished Alumnus Award at IIT Delhi in 1995; The 'IT man of the Year' by IT industry journal, Dataquest in 1998; 'Master Entrepreneur of the Year' by Ernst & Young in 1999; Madhav Award in 1999 at the Scindia School, Gwalior. He has also been awarded with the 'Lifetime Achievement Award' at Dataquest ICT Awards 2019 in August 2020. He has also featured in number of panel discussions at business TV channels, industry seminars, magazines etc.
Job profile and his suitability	As per details hereinabove given in the explanatory statement of this Notice.
Remuneration Proposed	As per details hereinabove given in the explanatory statement of this Notice.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration payable to the Director has been benchmarked with the remuneration being drawn by similar positions and has been considered by the Nomination and Remuneration Committee of the Company at its Meeting held on May 23, 2022 and by the Board of Directors at their meeting held on May 24, 2022.
Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any.	Mr. Rajendra Singh Pawar has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholdings in the Company.
Other information	The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is provided in Annexure - II of this Notice.

Except Mr. Rajendra Singh Pawar, his son Mr. Udai Singh Pawar (Non-executive Director of the Company) and his other relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the special resolution set out at Item no. 6 of this Notice.

The Board recommends the Special Resolution for approval of the members, as set out at Item no. 6 of this Notice.

NOTICE (Contd.)

ITEM NO. 7

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

I. Basic salary: Rs. 814,000 p.m. in the scale of Rs. 300,000 to Rs. 1,200,000 p.m. payable monthly.

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

III . Perquisites and allowances:

- (a) House rent allowance of 80% of the basic salary.
- (b) Medical expenses reimbursements.
- (c) Leave Travel Concession for self and family.
- (d) Group Personal Accident (GPA) insurance cover under the Company's GPA policy.
- (e) Club fees for upto two clubs.
- (f) Employee Disability & Life Insurance.
- (g) Group Term Life Insurance cover as per applicable company policy.
- (h) and any other which may be applicable based on company's policy.

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

IV. Other benefits:

- a. Contribution by Company to Superannuation fund, Provident fund and Gratuity as per rules of the company.
- b. Usage of Company's cars with drivers.
- c. Telephone including mobile phone for company use.
- d. Internet/broadband facility at home for office work
- e. Leave – as per policy of the company
- f. Encashment of leave – as per policy of the company
- g. Engagement of security services at the residence

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

The members had also approved payment of remuneration in the event of no profits or inadequacy of profits, within the applicable limits provided in erstwhile Schedule V of the Companies Act, 2013 ("the Act") i.e. upto double of applicable limits provided in Schedule V at that time (approval valid upto March 31, 2022). This approval was provided for a period of 3 financial years, being maximum tenure as per Schedule V of the Act.

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

In continuation to the approval of members in 2018, pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors had at the meeting held on May 24, 2022 considered that Mr. Vijay Kumar Thadani shall be paid remuneration upto Rs. 24 million in the event of inadequacy of profits or no profits in the Company in any financial year, during the remaining period of his tenure i.e., April 1, 2022 till March 31, 2024. The proposed amount is within the prescribed limits of Schedule V of the Companies Act, 2013 as applicable to company (as amended/ modified from time to time). This amount shall not include the (a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961; (b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and (c) encashment of leave at the end of the tenure.

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

Nomination and Remuneration Committee and Board of Directors of the Company, had approved the aforesaid proposed remuneration at its meeting held on May 23, 2022 and May 24, 2022, respectively and recommended this to the Members for approval by passing Special Resolution. As a matter of abundant caution, members' approval is also sought by passing special resolution as mentioned at item no. 7 of this Notice read with their explanatory statement for payment of proposed remuneration to Mr. Vijay Kumar Thadani, Vice-Chairman & Managing Director, in the event of no profit or inadequate profit in any financial year in the Company.

The proposal approval shall also be considered as an approval under the provision of Regulation 17 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

NOTICE (Contd.)

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

Past remuneration	2021-22 – Rs. 49,793,681/- 2020-21 – Rs. 4,149,663/- {Considering the unprecedented circumstances under COVID-19 pandemic and various action taken by the Company including containment of the expenses of the company in FY21 to the lowest level posibile, he was not paid major part of his remuneration [basic salary + house rent allowance] from April 1, 2020 to January 31, 2021 and full performance linked bonus for FY 2020-21} 2019-20 – Rs. 23,557,029/- (performance linked bonus for FY 2019-20 was not paid for the same reason as mentioned for FY 2020-21)
Recognition or Awards	Under the leadership of Mr. Thadani, the Company has received many prestigious awards and accolades. Mr. Thadani has been conferred with: • Bank of India Award for Excellence in Management 1999 • IIT Delhi Distinguished Alumnus award 1999
Job profile and his suitability	Mr. Vijay K Thadani has extensive experience in IT and education and Training industry. He controls the affairs of the Company as a whole under the direction of the Board of Directors of the Company. He has successfully and in a sustained way contributed significantly towards growth in performance of the Company. He is actively involved in leading NIIT's strategic alliance initiative, the technology partnership initiative and leveraging growth opportunities in addition to overseeing the Finance, Legal, Secretarial, Investor Relations functions and Global Learning Business.
Remuneration Proposed	As per details hereinabove given in the explanatory statement of this Notice.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration payable to the Whole-time Director has been benchmarked with the remuneration being drawn by similar positions in IT industry and has been considered by the Nomination and Remuneration Committee of the Company at its Meeting held on May 23, 2022.
Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any.	Mr. Thadani has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholdings in the Company.
Other Information	The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is provided in Annexure - II of this Notice.

Except Mr. Vijay Kumar Thadani, his daughter Ms. Leher Vijay Thadani (Non-executive Director of the Company) and his other relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the special resolution set out at Item no. 7 of this Notice.

The Board recommends the Special Resolution for approval of the members, as set out at Item no. 7 of this Notice.

ANNEXURE-I

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

Particulars/Name	Rajendra Singh Pawar	Vijay Kumar Thadani
Age	71 years	71 years
Qualification	B Tech	B Tech
Date of first appointment on the Board	December 02, 1981	December 02, 1981
Background and Expertise	Mr Rajendra S Pawar is the Chairman and Co-Founder of NIIT Limited, a global talent development corporation, and founder of NIIT University. 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. Acknowledging Mr Pawar's contribution to the IT industry in India, he has been awarded the country's prestigious civilian honour, Padma Bhushan, by the President of India in 2011. Actively involved in India's key Chambers of Commerce, he has also led several ICT industry initiatives including NASSCOM (2011-12) as its Chairman. Currently Mr Pawar is the Chairman of NASSCOM Cyber Security Task Force that has been 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 is also the Chairman of the Board of Directors of Data Security Council of India. 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. He is a Fellow of the Computer Society of India and is a Distinguished Fellow of Institution of Electronics and Telecommunications Engineers. Mr Pawar's contributions have been widely acknowledged and he has been conferred prestigious awards like- Distinguished Alumnus Award at IIT Delhi in 1995; The 'IT man of the Year' by IT industry journal, Dataquest in 1998; 'Master Entrepreneur of the Year' by Ernst & Young in 1999; Madhav Award in 1999 at the Scindia School, Gwalior. He has also been awarded with the 'Lifetime Achievement Award' at Dataquest ICT Awards 2019 in August 2020. Known for promoting industry-academia alliances, Mr Pawar has been working closely with the country's well-known educational institutions. He is on the Board of Governors of India's premier institutions- the Indian School of Business (ISB) Hyderabad and the Scindia School. 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.	Mr Vijay K Thadani is the Co-Founder of NIIT Group and serves as Vice Chairman and Managing Director of NIIT Ltd, a leading Global Talent Development Corporation. He is also the Co-Founder of the not-for-profit NIIT University, established with a vision of being the role model of learning, research, innovation and sustainability for the Knowledge Society. In the past, Mr Thadani served as President of the Indian IT industry association, MAIT and as Chairman of the National Accreditation Board for Education and Training (NABET), under the aegis of the Quality Council of India. As an active member of CII, he served as the Chairman of CII Northern Region as also chaired CII's National Committee on Higher Education and currently serves as the Co-Chair of CII's Centre of Digital Transformation. In addition, he served as the Chairman of Board of Governors of Indian Institute of Information Technology (IIIT), Allahabad, Chairman of the Board of Governors of MN National Institute of Technology, Allahabad and also as a member of the Board of Governors of Indian Institute of Technology (IIT), Delhi. Mr Thadani is currently serving as the Chairman of All India Board of Technician Education constituted by AICTE and is also a member of the Governing Council of All India Management Association (AIMA). He co-chairs the CII Centre for Digital Transformation and serves as an Independent Director on the Board of Triveni Turbine Limited. Mr Thadani has received the recognition of 'Distinguished Alumnus" from his alma mater, the premier Indian Institute of Technology (IIT), Delhi. In addition, he was honoured with the position of 'Economic Consultant' to Chongqing, world's largest city in the People's Republic of China.

Particulars/Name	Rajendra Singh Pawar	Vijay Kumar Thadani
Number of Equity Shares held in the Company including shareholding as beneficial owner	5,84,853 Equity Shares (Including 155000 shares as first holder with spouse, 427326 shares as second holder with spouse and 2527 shares as Karta)*	158527 Equity Shares (including 155000 shares with spouse as first holder, 1000 shares as second holder with spouse and 2527 shares as Karta)**
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. Rajendra Singh Pawar is father of Mr. Udai Singh Pawar, Non-executive Director of the Company.	Mr. Vijay Kumar Thadani is father of Ms. Leher Vijay Thadani, Non-executive Director of the Company.
Terms and conditions of appointment or re-appointment and remuneration to be paid	As per details given in the Notice and explanatory statement	As per details given in the Notice and explanatory statement
No. of Board Meetings attended during the financial year 2021-22	Held : 7 (Seven); Attended : 7 (Seven)	Held : 7 (Seven); Attended : 7 (Seven)
Directorships of other Boards	• Public Limited Companies o NIIT Network Services Limited • Private Limited Companies o Pace Industries Private Limited o IT Infrastructure Development Corporation Private Limited • Section 8 Companies (Not for Profit) as per Companies Act, 2013 o NIIT Education Services o Indian School of Business o Data Security Council of India	• Public Limited Companies o NIIT Institute of Finance Banking and Insurance Training Limited o NIIT Institute of Process Excellence Limited (Under Liquidation w.e.f. 19.2.2020) o Triveni Turbine Limited o NIIT Learning Systems Limited (Formerly known as MindChampion Learning Systems Limited) • Private Limited Companies o Global Solutions Private Limited o RPS Consulting Private Limited • Foreign Companies o NIIT (USA), Inc. USA o NIIT Learning Solutions (Canada) Limited o NIIT Limited, U.K. o NIIT (Ireland) Limited o Eagle Training, Spain S.L.U o Stackroute Learning Inc., USA
Membership / Chairmanship of Committees of other companies	Nil	Nil
Remuneration last drawn	As per detail given in the explanatory statement to item no. 6 of the Notice	As per detail given in the explanatory statement to item no. 7 of the Notice
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	1-9

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

**does not include 22,994,229 equity shares held Mr. Vijay Kumar Thadani, as trustee of Thadani Family Trust

ANNEXURE-II

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

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

Based on the Company's Effective Capital as per defined criteria in Schedule V (being more than Rs. 250 crores) as at March 31, 2022, the Company can pay annually in the slab of Rs. 1.20 crore plus 0.01% of the effective capital in excess of Rs. 250 crores per Whole-time director in the event of inadequate profits or no profits in a financial year, with the approval of member by passing an ordinary resolution. The Company can pay more than these limits with the approval of members by passing special resolution.

Accordingly, as an abundant caution, approval of members of the Company is sought by passing of special resolutions for payment of remuneration under Schedule V of the Act, to Mr. Rajendra Singh Pawar and Mr. Vijay Kumar Thadani, as mentioned in the respective items.

Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 for Item Nos. 6 and 7

GENERAL INFORMATION

Table A

1	**Nature of Industry**	**Information Technology Services**
2	Date or expected date of commencement of commercial Production	Not Applicable (The Company is an existing company)
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators (Standalone)	see table below
5	Financial performance based on given indicators (Consolidated)	see table below
6	Foreign investments or Collaborators, if any	Please refer Annexure A of Board's Report for detail of investments made by the Company in its subsidiaries and refer Corporate Governance Report for detail of shareholding of Foreign Institutional Investors, Foreign Nationals and Foreign Companies, in the Company. The Company has not entered into any foreign collaboration.

Item 4 (Standalone):

Particulars	**(Amount in Rs. million)**		
Financial year	**2021-22**	**2020-21**	**2019-20**
Total Revenue	4452	3,681	4,009
Profit After Tax from continuing operations	1462	567	13,778

Item 5 (Consolidated):

Particulars	**(Amount in Rs. million)**		
Financial year	**2021-22**	**2020-21**	**2019-20**
Total Revenue	13,775	9,597	8,892
Profit After Tax from continuing operations	2,338	1,468	13,577

OTHER INFORMATION

Managerial remuneration in the event of loss or inadequate profits:

The Company operations are spread in India and outside India also, through wholly owned subsidiaries. The profitability of the company is ascertained on the basis of standalone financials for the purpose of remuneration to directors as per the provisions of Section 198 of the Act. As a matter of abundant caution, members' approval is being sought for payment of remuneration, in the event of loss or inadequate profit in the standalone financials, as defined in the said respective resolutions read with their explanatory statements.

The members may note that financial performance is indicated in Table A in Annexure-II on a consolidated basis and on standalone basis for the financial year ended March 31, 2022 for reference. The Company recorded an improvement in performance for the financial year 2021-22 at both the standalone and consolidated level.

Steps taken or proposed to be taken for improvement:

The Company remains committed to generating superior returns for its stakeholders. The pivot to digital solutions and continuous investments in sales & marketing as well as new capabilities have helped NIIT to achieve an improved performance in FY22 at both the standalone and the consolidated level. The improvement was led by growth in its business due to addition of new customers, transition to digital learning, improvement in business mix and continuous focus on rationalization of resources including physical infrastructure. The Company will continue to take actions for improvement in its performance.

Expected increase in productivity and profits in measurable terms:

The Company sees a large headroom in both its Corporate Learning and Skills & Careers businesses and plans to accelerate investments to take advantage of the opportunity. While the investments may impact margins in the near term, these are expected to help the Company to scale its businesses and sustain growth and profitability in the long run.

DISCLOSURES

The disclosures as required have been made in the "Corporate Governance Report" forming part of the Board's Report of the Company for the year 2021-22

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

Deepak Bansal
Company Secretary
Membership No. ACS 11579

Place: Gurugram
Date: May 24, 2022

BOARD'S REPORT

Dear NIIT Shareowner,

Your Directors take pleasure in presenting the 39th Annual Report along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2022.

Financial Highlights

The highlights of your Company's financial results for the financial year (FY) April 1, 2021, to March 31, 2022, (FY22) are as follows:

(Amount in Rs. million)

Particulars	Consolidated		Standalone	
	FY 2021–22	FY 2020–21	FY 2021–22	FY 2020–21
Net Sales (Income from Operations)	13,775	9,597	4,452	3,681
Other Income	517	902	1,533	1,126
Total Income	**14,292**	**10,499**	**5,985**	**4,807**
Total Expenditure (Excluding Depreciation)	10,831	8,045	4,337	3,474
Profit before Depreciation and Taxes	**3,461**	**2,454**	**1,647**	**1,333**
Depreciation and Amortization	577	595	211	267
Exceptional Items [Net Gain/(Loss)]	(29)	(54)	(23)	(387)
Net Profit/(Loss) before Tax, Share of Non-controlling Interests & Loss from Discontinued Operation	**2,855**	**1,805**	**1,413**	**679**
Tax Expenses	518	337	(49)	112
Loss from Discontinued Operation*	(39)	(31)	(39)	(31)
Share of Non-controlling Interests	(37)	(6)	-	-
Net Profit/(Loss)	**2,262**	**1,430**	**1,423**	**536**
Basic EPS (Rs.)	16.83	10.09	10.59	3.78
Diluted EPS (Rs.)	16.43	9.96	10.34	3.73

*Refer note 37 of the Standalone & Consolidated Financial Statements.

Your Company's consolidated total income for FY22 is Rs. 14,292 million as against Rs. 10,499 million in the previous year and the net profit (after the share of Non-controlling Interests) is Rs. 2,262 million as against Rs. 1,430 million in the previous year.

The Company's total income for the year under review on a standalone basis is Rs. 5,985 million as compared to Rs. 4,807 million in the previous year, and the net profit is Rs. 1,423 million as compared to Rs. 536 million in the previous year.

Business Operations

The Corporate Learning Group (CLG) contributed 82% to NIIT's consolidated revenue for FY22, as compared to 87% in FY21. Revenue from the CLG business grew 35% YoY to Rs. 11,310 million. CLG EBITDA grew 68% YoY to Rs. 2,989 million. The EBITDA margin was 26%, up 508 basis points YoY. Growth was driven by ramp-up by new customer addition and increase in wallet-share from existing customers despite spend levels on training remain at lower levels during the year. Investments in sales and marketing and new capabilities over the last few years have resulted in significant recovery and growth over the last two years, despite the continuing impact of the pandemic. During the year, the business accelerated new customer acquisition with the addition of 16 new Managed Training Services (MTS) customers, secured 4 renewals and expanded 6 contracts with existing customers. The business ended the year with 66 MTS customers, as compared to 58 at the end of the previous year. As of March 31, 2022, the Revenue Visibility stood at USD 328 million, versus 287 million at the end of FY21.

NIIT's Skills & Careers Group (SNC) contributed 18% to NIIT's consolidated revenue in FY22. Contribution of SNC increased from 13% last year due to 99% growth in the business. This was driven by organic growth of 51% and consolidation of revenues from RPS Consulting after the acquisition on October 1, 2021. SNC recorded a revenue of Rs. 2,465 million in FY22, as compared to Rs. 1,241 million in FY21. The business has transitioned to digital learning over the last 2 years and represents a strong platform for growth. SNC showed smart recovery during the year due to strong actions by the Company and pickup in hiring by the IT and Banking sectors. This recovery was led by NIIT's flagship offerings StackRoute and TPaaS, which grew 137% YoY. Margins were back in black for the year despite ramp-up in investments for growth.

Overall, NIIT achieved an operating revenue of Rs. 13,775 million, as compared to Rs. 9,597 million in the previous financial year, which is a growth of 44% YoY.

The EBITDA was Rs. 2,999 million, as compared to Rs. 1,652 million last year, up 82% YoY. The EBITDA margin improved 456 basis points YoY to 22% on improved performance by both the businesses.

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

Future Plans

Corporate Learning : Global corporate spending on Learning and Development (L&D) represents USD 370 billion opportunity. Currently, less than 5% of the spends are outsourced. With close to two-thirds of the spends on internal resources, there is a large headroom for growth. Outsourcing has been going up driven by increasing complexity, and organizations demand greater accountability for the L&D functions. Outsourcing also frees customers to focus on their core while improving both efficiency and effectiveness of learning.

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

With consistent performance and industry-leading growth in CLG over the last several years, NIIT is ranked among the top providers of MTS. With a strong balance sheet and availability of growth capital, NIIT sees an opportunity to move up the leadership ladder. To achieve this, the Company plans sustained investments in innovation to create customer delight, in advisory services to drive thought leadership, and in sales & marketing to accelerate growth rates. NIIT is building a global platform for large comprehensive deals and seeking to invest in companies that bring new scalable capabilities as well as help penetrate desired customer segments.

CLG will continue to explore inorganic opportunities to add new capabilities. The Company has been actively engaged with bankers to build a pipeline of potential acquisition targets in focus areas and is actively pursuing targets for investment.

Skills & Careers: 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, continue to offer a significant growth opportunity for NIIT. India has over 38 million students enrolled in higher education, the number of college graduates entering the work-force is second highest in the world. With over 5 million people employed by the IT/ITES industry and a similar number in BFSI, college students, fresh graduates, and working professionals in India represent a large untapped opportunity.

During FY22, NIIT entered the working-pro segment in the SNC business with the acquisition of RPS Consulting. The Company now has a portfolio of over two thousand courses on emerging technologies from 30 marquee OEM partners.

Over the last two years, 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 individuals and Corporate customers.

NIIT plans to continue to invest in digital learning and deep-skilling programs to scale the business. Over the next few years, NIIT expects to reestablish the Company as a premium provider of digital talent for the Technology and BFSI sectors.

Dividend

Your Directors, on January 28, 2022, declared an interim dividend of Rs. 3 per equity (face value of Rs. 2 each) for the financial year ended March 31, 2022, and have not recommended any final dividend for the said financial year. The interim dividend was paid to shareholders whose names were on the register of members of the Company as on February 9, 2022 (being the record date fixed for this purpose).

Transfer to Reserves

The Company has not transferred any sum to the General Reserve for FY22 and it has utilized reserves and retained earnings for the purpose of buyback of equity shares in accordance with statutory provisions. Further Capital Redemption Reserve (equivalent to nominal value of the equity shares bought back) has been created out of retained earnings, in line with the requirement under the Companies Act 2013.

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 FY22, other than those explained herein.

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

Share Capital

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

ESOP

During the year under review, the Company has allotted 1,397,263 equity shares to the eligible employees on the exercise of stock options granted under the NIIT Employee Stock Option Plan 2005.

Buyback

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

Change of the Registered Office

During the period under review, your Company has shifted its Registered Office from the National Capital Territory (NCT) of Delhi to the State of Haryana after obtaining the requisite approvals, which was earlier approved by the members of the Company at 38th Annual General Meeting ("AGM") on August 5, 2021.

The Registered Office of the Company has been shifted to Plot No. 85, Sector 32, Institutional Area, Gurugram – 122001, Haryana, with effect from November 5, 2021.

Subsidiaries, Joint Ventures and Associate Companies

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

The list of subsidiaries, joint ventures, and associates of the Company, including the change (if any) during the year, is provided in Form AOC-1 and notes to the standalone financial statement of the Company.

During the year under review:

- Eagle International Institute, Inc., USA (step-down subsidiary of the Company) was merged with its holding company, i.e., NIIT (USA) Inc., USA, (a wholly owned subsidiary of the Company) effective from July 1, 2021.
- Your Company had executed a Share Purchase Agreement ("SPA") and other transaction documents with RPS Consulting Private Limited ("RPS") and its promoters, to acquire 100% equity shareholding from promoters/existing shareholders in RPS in three tranches. Your Company has acquired 70% equity shareholding (on a fully diluted basis) in RPS on October 1, 2021, while the balance 30% shareholding of RPS will be acquired by the Company in next 2 tranches based on the achievement of certain financial milestones in terms of the transaction documents. Accordingly, during the year RPS became a subsidiary of the Company.
- As informed earlier, the Company as a shareholder, on February 19, 2020, had approved the proposal of voluntary liquidation of NIIT Yuva Jyoti Limited (NYJL), a wholly owned subsidiary of the Company, in accordance with the applicable laws.

  Pursuant to the above, the Liquidator was appointed vide resolution dated February 19, 2020, for the aforesaid voluntary liquidation of NYJL and accordingly the liquidator commenced the proceedings and filed an application before the Hon'ble National Company Law Tribunal, New Delhi Bench ("the NCLT") for the dissolution of NYJL as per the Insolvency and Bankruptcy Code 2016.

  The NCLT had approved vide its order dated February 25, 2022, read with the rectification order dated March 23, 2022 (certified copy received by the Company on March 29, 2022), the dissolution of NYJL with effect from February 25, 2022. Pursuant to the said dissolution order, the equity shares held by the Company in NYJL got cancelled. This cancellation will not have any impact in the Financial Statements of the Company, as the provision for the same was already made in the financial statements of previous years.

Scheme of Arrangement

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 Companies Act, 2013 ("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. The said Scheme is subject to necessary statutory and regulatory approvals including the approval of the NCLT, the Securities and Exchange Board of India ("SEBI"), Stock Exchanges, and respective shareholders and creditors, if any, of each of the companies involved in the Scheme.

The proposed Scheme would result in CLG business and SNC business to be re-organized as separate public listed companies. The detailed note on the aforesaid Scheme is given in the Management Discussion and Analysis Report, forming part of this Report.

BOARD'S REPORT (Contd.)

The Scheme, inter-alia, provides for the following:

- reduction of the existing paid-up share capital and the securities premium against the accumulated losses of the Transferee Company without any further act and deed, with the approval of the NCLT in terms of Section 66 of the Act as elaborated in the Scheme;
- the transfer and vesting of the Corporate Learning Group (CLG) Business Undertaking of the Transferor Company to the Transferee Company and the consequent issue of equity shares by the Transferee Company to the shareholders of the Transferor Company pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with Section 2(19AA) of IT Act as elaborated in the Scheme;
- re-organization of the authorized share capital of the Transferee Company as elaborated in the Scheme;
- listing of the share capital of the Transferee Company, consisting of the fully paid-up equity shares of the Transferee Company issued as consideration in terms of this Scheme to the shareholders of the Transferor Company, on the National Stock Exchange of India Limited and the BSE Limited (Stock Exchanges) after the Scheme becomes effective post approval by the NCLT and filing with the Registrar of Companies RoC, in accordance with the provisions of the SEBI Circular, as elaborated in the Scheme; and
- various other matters consequential or otherwise integrally connected therewith.

Consolidated Financial Statement

Pursuant to Section 129 of the Act and Regulation 34 of the Listing Regulations, the Consolidated Financial Statement 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/training/investors/Pages/financial-performance.aspx. The same shall also be available for inspection by members upon request.

Directors

As per the provisions of Section 152 of the Act, Mr. Rajendra Singh Pawar (DIN: 00042516) and Mr. Vijay Kumar Thadani (DIN: 00042527) retire by rotation at the forthcoming Annual General Meeting ("AGM") of the Company, and being eligible, offer themselves for re-appointment. The relevant details are provided in the Notice.

As reported earlier, the Board on June 4, 2021, had :

- appointed Ms. Avani Vishal Davda and Ms. Sangita Singh as additional Independent Directors, not being liable to retire by rotation, for a term of five consecutive years commencing from June 5, 2021;
- recommended to the members :
    - o the appointment of Mr. Sapnesh Kumar Lalla, Chief Executive Officer of the Company, as Executive Director & Chief Executive Officer of the Company, for a period of 5 years with effect from the date of AGM.
    - o the appointment of Mr. Udai Singh Pawar and Ms. Leher Vijay Thadani as non-executive/non-independent-directors of the Company with effect from the date of AGM.

These appointments were approved by the members of the Company at their 38th AGM held on August 5, 2021.

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

Further, based on the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board on November 10, 2021, had appointed Mr. Ravindra Kumar Garikipati as additional Independent Director, not being liable to retire by rotation, for a term of five consecutive years commencing from November 11, 2021. The appointment was approved by the members of the Company through postal ballot on December 18, 2021.

Mr. Ashish Kashyap (DIN: 00677965), Independent Director of the Company, had resigned from the Board with effect from August 30, 2021. He had informed that given his current personal and professional engagements and commitments, he was finding it very challenging to do justice to the role of NIIT Director and to attend and contribute in the NIIT meetings. The Board places on record its appreciation for the valuable contribution and guidance by Mr. Ashish Kashyap during his tenure as an Independent Director of the Company.

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

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

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

Key Managerial Personnel

As on March 31, 2022, the following officials were the "Key Managerial Personnel" of the Company in terms of provisions of the Act:

- Mr. Vijay Kumar Thadani, Vice Chairman & Managing Director
- Mr. Parappil Rajendran, Joint Managing Director
- Mr. Sapnesh Kumar Lalla, Executive Director & Chief Executive Officer
- Mr. Sanjay Mal, Chief Financial Officer
- Mr. Deepak Bansal, Company Secretary

During the year under review, Mr. Sapnesh Kumar Lalla, Chief Executive Officer was appointed/re-designated as Executive Director & Chief Executive Officer of NIIT Limited with effect from August 5, 2021.

Meetings of the Board

During the year, seven (7) 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 FY22 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;

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

Pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Act (as amended from time to time), M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Gurugram (FRN 101049W/ E300004) ["S. R. Batliboi"], were appointed by the members of the Company as Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of 34th AGM until the conclusion of 39th AGM. The term of S. R. Batliboi as Statutory Auditors shall expire at the conclusion of this 39th AGM of the Company.

Pursuant to the provisions of Section 139 (2) of the Act, an audit firm can be appointed as an Auditor of the Company for maximum two terms, each term of maximum five consecutive years.

S. R. Batliboi have consented to their re-appointment, and confirmed that the reappointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be re-appointed as Statutory Auditor in terms of the provisions of the Sections 139 and 141 of the Act read with the applicable rules of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

The Board of Directors, based on the evaluation as well as the eligibility and consent letter of S. R. Batliboi, considered and recommended their re-appointment as Statutory Auditors to shareholders for approval, for another term of five years starting from the conclusion of 39th AGM until the conclusion of 44th AGM.

Statutory Auditors' Report

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

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed PI & Associates, Practicing Company Secretaries, as Secretarial Auditors to conduct secretarial audit of the Company for FY22. The Secretarial Audit Report for FY22 is annexed herewith as **"Annexure B"** forming part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Cost Accounts and Cost Auditors

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

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board appointed Ramanath Iyer and Co., Cost Accountants, as the Cost Auditors of the Company, for conducting the audit of cost records of products/services of the Company for FY22. 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 Auditors, Secretarial Auditors and Cost Auditors did not report any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act. Hence, no detail is required to be disclosed under 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 a part of this Report.

Corporate Governance Report

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

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

Corporate Social Responsibility

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 mentioned in the Corporate Governance Report, forming part of this Report. The CSR Policy of the Company is available on the website of the Company at https://www.niit.com/authoring/Documents/New-Disclosures/CSR%20Policy%20w.e.f.%205.2.2021.pdf.

During the financial year 2021-22, the Company had spent Rs. 5.70 million on CSR activity.

The Report on the CSR activities in the prescribed format, approved by the CSR Committee on May 23, 2022, is given in **"Annexure C"**, forming part of this Report.

Related Party Transactions

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

All Related Party Transactions entered into by the Company during the year were in the ordinary course of business and on an arm's length basis. There was no material related party 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 falls under the scope of Section 188(1) of the Act. The details of Related Party Transactions pursuant to Section 134(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, in the prescribed Form No. AOC 2 is given in **"Annexure D"**, forming part of this Report.

Internal Financial Controls

A detailed note on the Internal Financial Controls system and its adequacy is given in the Management Discussion and Analysis Report, forming part of this Report. The Company has designed and implemented a process-driven framework for internal financial controls within the meaning of explanation to section 134(5)(e) of the Act. For FY22, the Board is of the opinion that the Company has sound Internal Financial controls commensurate with the nature and size of its business operations, wherein controls are in place and operating effectively.

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

Statutory Committees

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

Statutory Policies/Codes

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

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

The Company has a policy on "Prevention of Sexual Harassment of Women at Workplace" and matters connected therewith or incidental thereto, covering all the aspects as contained under "The Sexual Harassment of Women at Workplace (Prohibition, Prevention, and Redressal) Act, 2013." The detail of the Internal Complaint Committee (ICC) 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 Board of Directors had approved the Dividend Distribution Policy on June 4, 2020.

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

Business Responsibility Report

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

Information Relating to Conservation of Energy, Technology Absorption, Research and Development, Exports, 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 believes that technological obsolescence is a reality. In its endeavour to obtain and deliver the best, your Company has entered into alliances/ tie-ups with major global players in the Information Technology industry to harness and tap the latest and best technology in its field, upgrade itself in line with the latest technology in the world, and deploy/ absorb technology wherever feasible, relevant, and appropriate. The key areas where technology has made an impact are marketing and customer acquisition, digital online learning delivery, and mobile app-based learning and engagement. In pandemic times, technology has been deployed to enable staff members to work securely from home or anywhere. A productivity platform, including a common collaboration platform has been implemented to ensure seamless work delivery and management. A personal Security Umbrella along with multifactor authentication has been implemented to further enhance security.

c) Research and development

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

d) Foreign exchange earnings and outgo:

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

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

(ii) Total foreign exchange earned and used:

The 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	FY 2021–22	FY 2020–21
Foreign Exchange Earnings	3,306	3,124
Foreign Exchange Outflow	400	549

Particulars of Loans, Guarantees, or Investments

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

Annual Return

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

General

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise
- Issue of shares (including sweat equity shares) to the employees of the Company under any scheme, except Employees' Stock Options Plan referred to in this Report
- Any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees

- 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 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. The Nomination and Remuneration Committee has granted 150,000 Employee Stock Options (Grant #28) at Rs. 187.85 per option/ share on June 3, 2021; 1,070,000 Employee Stock Options (Grant #29) at Rs. 264.25 per option/share on June 18, 2021; and 2,040,000 Employee Stock Options (Grant #30) at Rs. 310.20 per option/share on August 23, 2021 to the eligible employees under ESOP 2005.

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

Acknowledgment

The Financial year 2021-22 continued to be a tough period for the business and the industry due to the disruptions caused by the Covid-19 pandemic. The Directors wish to thank the Company's customers, business partners, vendors, bankers & financial institutions, all government & non-governmental agencies, and other business associates for their continued support. The Directors would like to take this opportunity to place on record their appreciation for the committed services and contributions made by the employees of the Company during the year at all levels despite continuing challenges posed by the pandemic and the changed working norms. In addition, the Directors thank the Governments of all countries where the Company has its operations. The Directors also acknowledge and appreciate the support and confidence reposed by the Company's shareholders. The Directors remain committed to enable the Company to achieve its long-term growth objectives in the coming years.

For and on behalf of the Board

Rajendra Singh Pawar
Chairman
DIN: 00042516

Place: Gurugram
Date: May 24, 2022

Form No. AOC-1

ANNEXURE-A

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 below]	Total Assets	Total Liabilities	Investments [Refer note 3 below]	Turnover [Refer Note 4 below]	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (loss) after Taxation	Proposed Dividend [Refer note 5 below]	% of Share holding
1	NIIT Learning Systems Limited (Formerly Known as Mindchampion Learning Systems Limited)	NA	INR	1 INR = 1 INR	March 31, 2022	1,155.64	(1,132.34)	161.05	137.75	68.82	91.12	(4.55)	0.27	(4.82)	-	100
2	NIIT Institute of Finance Banking and Insurance Training Limited	NA	INR	1 INR = 1 INR	March 31, 2022	101.13	40.59	193.20	51.48	19.79	151.52	15.63	3.93	11.70	-	80.72
3	NIIT Institute of Process Excellence Limited	NA	INR	1 INR = 1 INR	March 31, 2022	220.00	4.65	224.65	-	-	-	(0.21)	0.01	(0.21)	-	100
4	RPS Consulting Private Limited	October 01, 2021	INR	1 INR = 1 INR	March 31, 2022	7.50	314.49	697.64	375.66	-	615.11	131.57	30.20	101.38	-	70
5	NIIT (USA) Inc, USA	NA	USD	1 USD = 75.9005 INR	March 31, 2022	528.30	902.76	3,163.88	1,732.80	-	6,191.46	630.58	90.06	540.51	-	100
6	Eagle Training Spain, S.L.U	January 03, 2018	USD	1 USD = 75.9005 INR	March 31, 2022	0.23	13.67	31.74	17.84	-	77.16	9.64	3.47	6.17	-	100
7	Stackroute Learning Inc, USA	NA	USD	1 USD = 75.9005 INR	March 31, 2022	109.00	(298.15)	40.94	230.10	-	1.89	(280.42)	(0.85)	(279.56)	-	100
8	NIIT (Ireland) Limited	NA	EURO	1 EURO = 84.2164 INR	March 31, 2022	362.53	121.91	1,118.89	634.45	-	1,100.36	915.63	55.29	860.33	-	100
9	NIIT Learning Solutions Canada Limited	NA	CAD	1 CAD = 60.8044 INR	March 31, 2022	507.72	622.68	1,942.44	812.04	-	2,521.86	1,295.32	341.78	953.53	-	100
10	NIIT Limited, UK	NA	GBP	1 GBP = 99.8273 INR	March 31, 2022	12.65	234.79	1,270.21	1,022.77	-	1,461.87	237.43	32.41	205.02	-	100
11	NIIT Malaysia Sdn. Bhd, Malaysia	NA	MYR	1 MYR = 18.0523 INR	March 31, 2022	71.10	54.69	134.84	9.05	-	33.48	3.57	1.61	1.96	-	100
12	NIIT West Africa Limited	NA	NGN	1 NGN = 0.1826 INR	March 31, 2022	3.32	(1.15)	3.11	0.94	-	2.64	1.83	0.27	1.56	-	100
13	PT NIIT Indonesia, Indonesia	NA	IDR	1 IDR = 0.0053 INR	March 31, 2022	7.56	(7.56)	-	-	-	-	-	-	-	-	100
14	NIIT GC Limited, Mauritius	NA	USD	1 USD = 75.9005 INR	March 31, 2022	118.70	(80.91)	39.13	1.35	-	-	26.20	2.91	23.30	-	100
15	NIIT China (Shanghai) Limited, Shanghai	NA	CNY	1 CNY = 11.9696 INR	March 31, 2022	30.59	151.26	457.24	275.37	-	509.54	52.05	2.70	49.35	-	100
16	Chongqing An Dao Education Consulting Limited, China	NA	CNY	1 CNY = 11.9696 INR	March 31, 2022	4.38	35.93	141.07	100.76	-	122.53	13.42	2.52	10.89	-	65
17	Chengmai NIIT Information Technology Company Limited, China	NA	CNY	1 CNY = 11.9696 INR	March 31, 2022	4.39	(4.36)	0.03	-	-	-	(5.91)	-	(5.91)	-	100
18	Guizhou NIIT information technology consulting Co., Limited, China	NA	CNY	1 CNY = 11.9696 INR	March 31, 2022	30.80	16.48	51.28	3.99	-	-	(4.83)	0.05	(4.88)	-	100
19	NIIT (Guizhou) Education Technology Co., Limited, China	NA	CNY	1 CNY = 11.9696 INR	March 31, 2022	8.07	29.06	45.07	7.94	-	49.29	2.93	0.17	2.77	-	100
20	NingXia NIIT Education Technology Company Limited, China	NA	CNY	1 CNY = 11.9696 INR	March 31, 2022	-	7.53	10.25	2.73	-	35.34	4.31	0.11	4.21	-	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 does not include dividend paid during the year.
6. Refer Note No. 35 of standalone financial statement for detail of subsidiaries acquired/ liquidated/ under liquidation/ sold.

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 24, 2022

ANNEXURE-B

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NIIT Limited
(L74899DL1981PLC015865)

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and as applicable to the Company, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

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

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

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

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

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

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014/The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. (Not applicable to the Company during the audit period)
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable)
   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) We further report that we have relied on the representations made by the Company and its officers for system and mechanism framed by the Company for compliance under other specific laws as applicable hereunder:

   a. The Information Technology Act, 2000; and
   b. The Consumer protection Act, 1986.

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

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

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

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

We further report that:

I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

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

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

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

We further report that during the audit period the Company had following major events in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

i. The Company appointed Mr. Sapnesh Kumar Lalla (DIN: 06808242), Chief Executive Officer as Whole-time Director of the Company, designated as Executive Director & Chief Executive Officer of the Company at its 38th Annual General meeting held on August 5th, 2021. The appointment was made subject to approval of central government, as Mr. Sapnesh Kumar Lalla is non-resident Indian as per provision of the Part I of Schedule V of the Companies Act 2013. The Company has made the application and as informed to us the approval is awaited.

ii. The Company approved the shifting of its registered office from the NCT of Delhi to State of Haryana in its 38th Annual General meeting held on August 5th, 2021 which has also been approved by the Central Government i.e. Regional Director, Northern Region vide its order dated October 27th, 2021.

iii. The Company had bought back 98,75,000 (Ninty Eight Lakh Seventy-Five Thousand) equity shares at a price of Rs. 240 per equity share, for an aggregate amount of Rs. 2,370 million (excluding taxes, expenses and fees) through the tender offer route through stock exchange mechanism on a proportionate basis, from the eligible shareholders as on the record date. The buyback process was completed on May 11, 2021 by extinguishment of shares bought back.

iv. The Board of Directors of the Company, in its meeting held on January 28, 2022 has approved a Composite Scheme of Arrangement between NIIT Limited (Transferor Company) and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) (Transferee Company) 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. The Scheme is subject to receipt of regulatory and other approvals.

For PI & Associates
Company Secretaries

Nitesh Latwal
Partner
ACS No.: 32109
C P No.: 16276
UDIN: A032109D000342861 — **Date: May 24, 2022**
Peer Review No.: 1498/2021 — **Place: New Delhi**

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

Annexure A

To,
The Members,
NIIT Limited

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

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

For PI & Associates
Company Secretaries

Nitesh Latwal
Partner
ACS No.: 32109
C P No.: 16276
UDIN: A032109D000342861
Peer Review No.: 1498/2021

Date: May 24, 2022
Place: New Delhi

ANNEXURE-C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2021-22

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

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

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

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

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

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

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

   Not Applicable

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

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

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

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

Financial Year	Net profit as per Section 198 of the Companies Act, 2013 (Rs. in million)
2018-19	(217.40)
2019-20	852.94
2020-21	205.16
Average Net Profit the last 3 years	**280.23**

7. (a) Two percent of the average net profit of the company as per section 135(5):
   Rs. 5.60 million.

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

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

   (d) Total CSR obligation for the financial year (7a+7b-7c):
   Rs. 5.60 million

8. (a) CSR amount spent or unspent for the financial year:

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

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

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

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

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs. million)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Scholar Search Programs of NIIT University (Awarding Scholarship to Students under Scholarship Program)	Education	No	Rajasthan	Neemrana, Alwar (Rajasthan)	5.70	No	NIIT Institute of Information Technology ("the TNI")	CSR00003493
	TOTAL					5.70			

(d) Amount spent in Administrative Overheads:

Not Applicable

(e) Amount spent on Impact Assessment, if applicable:

Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):

Rs. 5.70 million

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

Sl. No.	Particular	Amount (in Rs. million)
i.	Two percent of the average net profit of the company as per section 135(5)	5.60
ii.	Total amount spent for the financial year	5.70
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.10
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
v.	Amount available for setoff in succeeding financial years [(iii)-(iv)]	N.A.

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

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

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

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

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

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

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

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

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

Not Applicable

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

Not Applicable

For CSR Committee

For and on behalf of the Board

Ravinder Singh
Chairman
DIN : 08398231

Rajendra Singh Pawar
Chairman
DIN : 00042516

Date : May 24, 2022
Place : Gurugram

ANNEXURE-D

FORM NO. AOC - 2

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

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

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

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

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

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

For and on behalf of the Board

Rajendra Singh Pawar
Chairman
DIN: 00042516

Date: May 24, 2022
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
  - o Capital allocation plans, including
    - Expected cash requirements of the Company towards working capital, and capital expenditure in content, technology and Infrastructure etc.;
    - Investments required towards execution of the Company's strategy;
    - Funds required for any acquisitions; and
    - Any share buy-back plans.
  - o Funds required to service any outstanding loans and other liabilities
  - o Sufficient cash balance required for maintaining strong balance sheet, after providing for contingencies and unforeseen events
  - o Any other developments that may require material cash investments
- Debt to Equity, and other liquidity ratios
- Any contractual and other covenants

Similarly, the following external parameters would be considered:

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

The profits earned shall be used for the business purpose mentioned 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.

For and on behalf of the Board

Rajendra Singh Pawar
Chairman
DIN: 00042516

Date: May 24, 2022
Place: Gurugram

ANNEXURE-F

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 (KMPs) during the Financial Year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under:

Name	Designation	% increase of remuneration in financial year 2021-22 as compared to previous financial year (excluding perquisite value of stock options exercised during the financial year)	Ratio of remuneration of each Director to median remuneration of employees (excluding perquisite value of stock options exercised during the financial year)
Executive Directors[1]			
Mr. Vijay Kumar Thadani	Vice-Chairman & Managing Director	1099.95[2]	76.84[2]
Mr. Parappil Rajendran	Joint Managing Director	1131.50[2]	61.40[2]
Mr. Sapnesh Kumar Lalla	Executive Director & Chief Executive Officer	150.41[3]	30.99[3]
Non-executive Directors[4]			
Mr. Rajendra Singh Pawar	Non-executive Chairman	288.68[5]	16.80[5]
Mr. Anand Sudarshan	Independent Director	7.34	6.73
Ms. Geeta Mathur	Independent Director	11.27	6.57
Mr. Ravinder Singh	Independent Director	6.17	5.00
Ms. Avani Vishal Davda	Independent Director	NA[6]	NA[6]
Ms. Sangita Singh	Independent Director	NA[6]	NA[6]
Mr. Ravindra Babu Garikipati	Independent Director	NA[6]	NA[6]
Mr. Udai Singh Pawar	Non-executive Director	NA[6]	NA[6]
Ms. Leher Vijay Thadani	Non-executive Director	NA[6]	NA[6]
KMPs			
Mr. Sanjay Mal	Chief Financial Officer	80.47[7]	-
Mr. Deepak Bansal	Company Secretary	49.94[8]	-

Notes :

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

[2] *In Financial Year 2021-22, the remuneration is paid for the whole year as per the limits approved by the members at the AGM held on September 28, 2018. Considering the unprecedented circumstances under COVID-19 pandemic and various actions taken by the Company including containment of the expenses in Financial Year 2020-21, they were not paid major part of their remuneration [basic salary + house rent allowance] from April 1, 2020 to January 31, 2021. Further no performance linked bonus was paid to them for Financial Year 2020-21. Thus, this information is not on a like-to-like basis.*

[3] *During the Financial Year 2020-21, he was paid remuneration as Chief Executive Officer (CEO) of the Company. Considering the unprecedented circumstances under Covid-19 pandemic and various actions taken by the Company including containment of the expenses in Financial Year 2020-21, there was salary reduction in financial year 2020-21. During the Financial Year 2021-22, he was paid remuneration as CEO for the period April 1, 2021 till August 4, 2021 and as Executive Director and CEO for the period August 5, 2021 till March 31, 2022. He was also paid one-time special incentive in Financial Year 2021-22. Thus, this information is not comparable.*

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

[5] *In Financial Year 2021-22, the remuneration is paid for the whole year as per the limits approved by the members at the AGM held on August 5, 2021. Considering the unprecedented circumstances under Covid-19 pandemic and various actions taken by the Company including containment of the expenses in Financial Year 2020-21, he was not paid remuneration (except approved perquisites) during April 1, 2020 till January 31, 2021. Thus, this information is not on a like-to-like basis.*

[6] *Not applicable, as appointed during the Financial Year 2021-22*

[7] *Information is not comparable since :*
- *his appointment as Chief Financial Officer was done w.e.f. June 5, 2020*
- *salary reduction was done in financial year 2020-21 considering the unprecedented circumstances under Covid-19 pandemic and various actions taken by the Company including containment of the expenses in Financial Year 2020-21*
- *a one-time special incentive was paid in Financial Year 2021-22*

[8] *Information is not comparable since :*
- *salary reduction was done in financial year 2020-21 considering the unprecedented circumstances under Covid-19 pandemic and various actions taken by the Company including containment of the expenses in Financial Year 2020-21*
- *a one-time special incentive was paid in Financial Year 2021-22*

ii. In the Financial Year 2021-22, there was an increase of 1.06% in the median remuneration of employees;

iii. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22 was 9.43%;

iv. There were 2200 regular employees on the rolls of Company as on March 31, 2022;

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

B. Statement containing the name and other particulars of employees

[Pursuant to 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 2021-22 who were in receipt of remuneration not less than Rs. 10,200,000/- per annum

S. No	Name	Age (Years)	Qualification(s)	Experience (Years)	Designation	Nature of Duties	Gross Remuneration	Date of Joining	Previous Employment	Previous Employment Designation
1	Vijay Kumar Thadani	71	B Tech	50	Vice Chairman & Managing Director	Whole time Director	49,793,681	2-Dec-81	KSEDC Limited	Branch Manager
2	P Rajendran	69	B Tech	48	Joint Managing Director	Whole time Director	39,788,213	1-Sep-82	KSEDC Limited	Resident Manager
3	Sapnesh Kumar Lalla[7]	56	BE	34	Executive Director & Chief Executive Officer	Whole time Director & Chief Executive Officer	20,082,973	1-Aug-17	Godrej Soaps Ltd	Systems Analyst
4	Sanjay Mal	59	B Com, AMP - The Wharton School	38	Chief Financial Officer	Chief Financial Officer	21,470,813	8-Jan-03	A Arora & Associates	Senior Associate
5	Bimaljeet Singh Bhasin	46	B Com, MBA	23	President - Skills & Career India	Business Head - Enterprise Business India	15,092,647	3-Dec-18	Manipal Education Services	Vice President & Head-Enterprise Business
6	Udai Singh	54	BE, ME	33	President - GPS and Learning Delivery	Head - GPS and Learning Delivery	14,045,807	26-Jun-90	NIIT Online Learning Limited	Branch Manager
7	Sanjeev Bansal	48	B Com, CA	23	Senior Vice President	Financial Controller	9,658,825	16-Jan-12	Great Eastern Energy Corp Ltd	VP (Accounts & Finance)
8	Sunil Sirohi	55	BSC, MSC	32	Chief Information Officer	Head - TSO India	8,988,150	5-Aug-91	Europcar Limited	Computer Operator station Supervisor
9	Ramanujam Thirumalai	54	BSC, Diploma in Business Management	31	Senior Vice President	Delivery Operations Head	8,982,644	26-May-16	NIIT Technologies Ltd	General Manager
10	Yogesh Kumar Bhatt	54	BE, PhD	24	Executive Vice President	Business Head - Stackroute	8,665,328	4-Nov-19	Manipal Global Education P Ltd	Vice President - IT Education & Training

(b) Name of Employees, employed for part of the financial year 2021-22 who were in receipt of remuneration not less than Rs. 850,000/- per month

S. No.	Name	Age (Years)	Qualification(s)	Experience (Years)	Designation	Nature of Duties	Gross Remuneration (Rs.)	Date of Joining	Previous Employment	Previous Employment Designation
1	Abhishek Arora[8]	43	B Sc, Post Graduate Program in Management	20	Executive Vice President	Business Head - Early Careers	4,054,530	17-Aug-20	Upgrad Education Pvt Ltd	Chief Business Officer
2	Arjun Shankar Krishnan	52	MA, MMS	30	Executive Vice President & Chief Corp Management Services Officer	Chief Corp Management Services Officer	6,616,576	8-Jul-91	First Employment	First Employment

NOTES:

(1) The gross remuneration includes salary, allowances, performance incentives, onetime incentive, monetary value of perquisites as per Income Tax Rules and Company's contribution to Provident Fund, Superannuation Fund and National Pension Fund, as applicable

(2) The gross remuneration of the Wholetime Directors is as per the managerial remuneration and also includes provisions for performance linked bonus and gratuity (if any)

(3) None of the above employees are related to any Director of the Company, except Mr. Vijay Kumar Thadani who is father of Ms. Leher Vijay Thadani, Non-Executive Director of the Company

(4) None of the employees holds 2% or more of the paid-up equity share capital of the Company, in his or her name. There was no employee, employed through out the financial year or part thereof, who was in receipt of remuneration during the year which, in the aggregate, or as the case may be at a rate, in the aggregate, is in excess of that drawn by the Managing Director or Wholetime Director and holds by himself or along with his/ her spouse and dependent children, not less than 2% of the equity shares of the Company

(5) The nature of employment in all above cases is contractual

(6) Remuneration excludes perquisite value of stock options excercised during the year, whereever applicable

(7) During the Financial Year 2021-22, he was paid remuneration as CEO for the period April 1, 2021 till August 4, 2021 and as Executive Director and CEO for the period August 5, 2021 till March 31, 2022. He also draw remuneration as Chief Executive and Director of NIIT (USA) Inc, a wholly owned overseas subsidiary of the Company

(8) Employee moved to subsidiary, during the year

For and on behalf of the Board

Place: Gurugram
Date: May 24, 2022

Rajendra Singh Pawar
Chairman
DIN: 00042516

MANAGEMENT DISCUSSION AND ANALYSIS

Company Overview

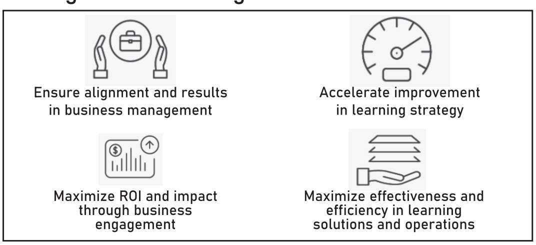
NIIT is a leading Global Talent Development Corporation that is engaged in building skilled human capital and enhancing workforce talent worldwide. Set up in 1981 to help the nascent IT industry overcome its human resource challenges, the Company ranks among the world's leading training companies today. With a footprint in over 30 nations, NIIT offers training and development solutions to enterprises and individuals. NIIT addresses these customer categories through its two distinct business groups – Corporate Learning Group (CLG) and Skills & Careers Group (SNC).

Table 1: NIIT – Business Groups

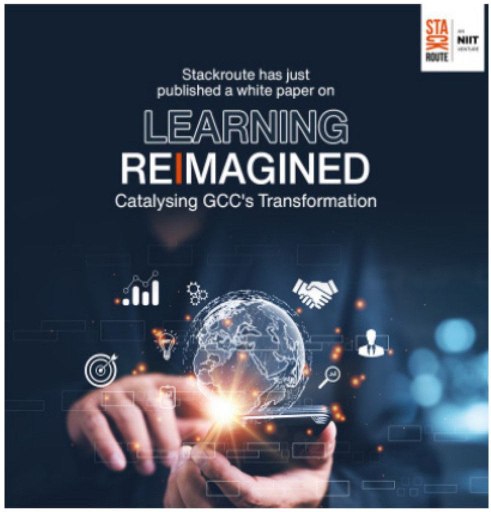
	Corporate Learning Group (CLG)	Skills & Careers Group (SNC)
FY22 Revenue	Rs. 11,310 Mn	Rs. 2,465 Mn
Contribution to Consolidated Revenue	82%	18%
Focus Geography	North America, Europe, Oceania	India, China, Africa
Offerings	• Managed Training Services • L&D Transformation Services • Application Rollout Training • Consulting & Advisory • Talent Transformation Solutions	• Deep skilling in Technology covers RPS offerings as well and Others Service Sector Skills • Talent Pipeline as a Service • Sales Enablement • Professional Life Skills

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

Figure 1: CLG - Organize for Value Creation



➢ **Skills & Careers:** This business offers a diverse range of training programs, certifications, and solutions to career seekers and working professionals. Its curricular offerings include software and product engineering, data sciences & analytics, 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. The comprehensive program catalog includes over 2,000 courses on emerging technologies from 30 global technology partners including Microsoft, Red Hat, VMWare, Citrix, Dell EMC, Google, AWS and ISC2 among others. SNC offers these programs predominantly in India and emerging economies. The programs are delivered through robust digital and hybrid learning models, which connect corporate and individual learners seamlessly. With its comprehensive set of offerings, SNC helps in building multi-skilled full stack professionals at scale.



NIIT Learning Systems Limited (NLSL): NLSL, formerly known as MindChampion Learning Systems Limited, is NIIT's wholly owned subsidiary. The company provides technology-based solutions for learning and education management to institutions across India. The focus here is on improving the effectiveness of school education and the academic performance of students.

Environment and State of the Industry

After a sharp decline in calender year 2020, the global economy rebounded sharply in 2021. This was driven by the success of vaccination drives, which have covered substantial parts of the population globally, a pick-up in economic activity and international trade as severe lockdowns were lifted, as well as supportive fiscal and monetary policies across major economies despite multiple waves of the pandemic that disrupted economies from time to time.

However, as the world enters the third year of the pandemic, the world is going through a phase of exceptional uncertainty caused by new variants of the virus, unprecedented supply chain bottlenecks leading to high inflation in labor, food, and commodity prices, even as major economies are forced to roll back stimulus measures, tighten money supply, and increase interest rates to counter the imbalances during the previous two years. This is further compounded by the war in Europe.

The Russia-Ukraine conflict has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict is expected to contribute to a significant slowdown in global growth and also add to inflation. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are the key areas to be looked upon.

The International Monetary Fund (IMF) expects growth to slow from an estimated 6.1% in 2021 to 3.6% in calendar years 2022 and 2023. The forecasted global growth is expected to decline about 3.3% beyond 2023 over the medium term. War-induced commodity price increases and broadening price pressures have led to inflation projections of 5.7% in advanced economies and 8.7% in emerging markets and developing economies for 2022.

Over the last two years, Covid-19 resulted in the compression of digital adoption expected over the next several years into a few months. Businesses accelerated their digital transformation not only to ensure continuity but also to take advantage of this trend. As economies emerge from lockdowns, hybrid models are emerging as the new normal.

Overall consumption of corporate training, which had seen a sharp declining trend in FY21, stabilized during FY22. The prevailing economic uncertainty may impact the recovery of spends in the near term and slow down decision-making. However, increasing complexity, demand for new skills, and demand for greater accountability on spends are expected to continue to drive companies to partner with specialist learning services providers to achieve greater efficiency and effectiveness of spends.

India's GDP growth rebounded to 8.7% in FY22, after contracting 6.6% in FY21. The RBI expects growth to remain robust at 7.2% in FY23 despite global economic headwinds. FY22 witnessed record hiring by the IT/ITES industry as the demand for digitalization resulted in strong volume growth for the industry, leading to a war for talent. Net hiring for FY22 is estimated to be about 445 thousand. The Banking industry also saw robust demand with an estimated addition of about hundred thousand employees during the year. The demand for new age skills is expected to lead to a continued requirement for upskilling and retraining for new entrants as well as working professionals, though there may be some volatility in new hiring due to the expected economic slowdown.

Buyback of Shares

NIIT completed the second buyback from the proceeds of the divestment of its holding in NIIT Technologies Limited as per the schedule in May 2021. The buyback was announced in December 2020 at the earliest possible opportunity, after the completion of the regulatory waiting period of 12 months following the completion of the previous buyback. The second buyback was for 9,875,000 shares (representing approximately 6.97% of the outstanding shares) of NIIT at a price of Rs. 240 per share (the price for this buyback was at a 92% premium to the previous buyback price of Rs. 125 per share) and saw over 5x subscription from the shareholders.

Utilization of Proceeds from Divestment of NIIT Technologies:

Transaction Proceeds	**Rs. 20,204 million**
LESS: Transaction-Related Costs	Rs. 365 million
LESS: Transaction Tax	Rs. 1,512 million
LESS: Debt Repayment	Rs. 1,777 million
LESS: Prudent Reserve for Indemnity	Rs. 2,222 million (11% of Transaction Proceeds)
Net Cash Available from the Transaction	**Rs. 14,328 million**

Cash Utilization for Rewarding Shareholders:

Rewarding Shareholders	
Dividends (including applicable taxes)	Rs. 2,648 million
Buyback 1 (including applicable tax)	Rs. 4,130 million
Buyback 2 (including applicable tax)	Rs. 2,954 million
Total Amount Utilized for Rewarding Shareholders	**Rs. 9,732 million**

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

The above does not include the amount utilized in total dividend of Rs. 5.50 per share paid during FY22. This includes a Final dividend of Rs. 2.50 per share out of the profits of the Company for FY21 paid in September 2021, and Rs. 3.00 per share paid as Interim dividend paid in February 2022.

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

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

Investing in Growth

The strong balance sheet and liquidity position give NIIT an opportunity to invest in accelerating growth of the Corporate

Learning business given the large opportunity ahead, as well as addressing the opportunity created by digital disruption in the SNC business. NIIT is actively seeking to invest in both organic and inorganic initiatives to add new capabilities relevant for its customers and to deepen its penetration into select customer segments/geographies.

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

a) Continuing to invest in S&M for CLG, including investments for large deals

b) Investing in a dedicated team to enter the Higher Education sector for CLG

c) Ramping up S&M and Delivery teams for StackRoute and NIIT Digital

d) Creating and launching new products in digital skills

Inorganic:

In addition to the above, the Company remains in active engagement with bankers in the US, Europe, and India to actively search and build a pipeline for inorganic opportunities. During the year, the Company acquired RPS Consulting to grow and strengthen its business. The Company continues to look for further opportunities to build new capabilities and expand access to desired market segments and geographies.

Acquisition of RPS Consulting

During the year, NIIT acquired a 70% stake in Bengaluru-based RPS Consulting Private Limited (RPS Consulting) for a consideration of Rs. 827 million (including post-closing adjustments). The transaction was closed on October 1, 2021. The remaining 30% shareholding will be acquired by NIIT from the promoters of RPS Consulting in subsequent two tranches based on the achievement of certain financial milestones and closing adjustments in terms of the transaction documents.

RPS Consulting is a leading provider of training programs on emerging digital technologies for experienced technology professionals, specifically addressing the needs of Global Systems Integrators (GSIs) and Capability Centers (GCCs) of large multinational companies.

RPS Consulting offers:

- Advanced technology training to experienced technology professionals for over 260 companies across key IT hubs in India, including Bengaluru, NCR, Hyderabad, Chennai, Pune, and Mumbai
- A comprehensive program catalog with over 2,000 courses on emerging technologies from 23 global technology partners (including Microsoft, Red Hat, VMware, Citrix, Dell EMC, Google, AWS, ISC^2, among others)
- Specialized training solutions on emerging digital technologies such as Artificial Intelligence / Machine Learning, Data Science, DevOps, Automation, and Cybersecurity
- A digital platform that enables real-world, hands-on virtual labs on a multitude of emerging technologies, supported by an extensive pool of over 700 certified mentors

The acquisition creates new opportunities for NIIT and RPS Consulting to deliver innovative learning solutions in emerging digital technologies, including Architecting and Engineering, Data Science, Cloud, Automation, and DevOps, to both working professionals and new hires. This acquisition will also help NIIT expand its Managed Training Services portfolio to include technology training as a Managed Service for its global customers.

Composite Scheme of Arrangement

FY22 has been a landmark year for the Company. Both CLG and SNC businesses have not only recovered from the pandemic but also emerged as leading players in their respective markets. The Company sees huge headroom for growth in both of these markets.

To address the next phase of growth in CLG and SNC, it is imperative that:

- Target customers get undivided attention and benefit of focus and clear positioning
- Businesses need greater agility, independent decision-making, and capital allocation tied to value creation for all its stakeholders
- NIIT has the necessary capital to support the growth ambitions of both businesses

NIIT believes that the creation of two independent companies can help the CLG and SNC businesses maximize and realize their true potential.

Based on the recommendations of the Special Committee, appointed by the Board, and advice from the experts engaged in the process, the Board of Directors approved the Composite Scheme of Arrangement which would result in CLG Business and SNC Business to be reorganized as separate publicly listed companies. The proposed scheme is subject to necessary statutory and regulatory approvals including the approval of the NCLT, SEBI, Stock Exchanges, shareholders and creditors. The proposed reorganization is under Section 230–232 and other applicable provisions of the Companies Act.

Under the Composite Scheme of Arrangement, all assets, resources, contracts and investments, including the subsidiary companies that form part of the CLG Business Undertaking, shall be transferred and vested into NIIT's wholly owned subsidiary NIIT Learning Systems Limited (NLSL). Further, the entire shareholding of NLSL held by NIIT shall be cancelled and every shareholder of NIIT shall receive one share of NLSL for each share of NIIT held by them. The shareholding of NLSL will be an exact mirror image for all shareholders of NIIT. Post the reorganization, NLSL shares would also be listed on NSE/BSE.

The demerger is expected to:

a) Help the leadership team to provide undivided attention to their respective customers

b) Simplify decision-making, capital allocation, and benchmarking with respective peers

c) Create further speed & agility to deal with competition and take actions that are in the best interest of their respective stakeholders

The planned Appointed Date for this reorganization is April 1, 2022. Post the approval by NCLT, the reorganization would be deemed to have happened from the Appointed Date. Both the companies would be adequately funded to pursue their growth agenda post the demerger. The process for the demerger is underway and expected to be completed in H1 of FY24.

Company Performance

The consolidated financials for FY22 are provided in Table 2.

Table 2: Profit & Loss Statement

Rs. Million	FY22	FY21	YoY
Net Revenue	**13,775**	**9,597**	**44%**
Operating expenses	10,775	7,945	36%
EBITDA	**2,999**	**1,652**	**82%**
EBITDA%	21.8%	17.2%	456 bps
Depreciation & Amortization	577	595	(3)%
EBIT	**2,423**	**1,057**	**129%**
Net Interest Cost	33	79	(46) mn
Other Expenses/(Income)	(483)	(878)	395 mn
Forex Loss/(Income)	(12)	(3)	(9) mn
Exceptional Expenses/ (Income)	29	54	(25) mn
Profit before Tax	**2,855**	**1,805**	**58%**
Tax (Operational)	518	337	181 mn
Operational Profit after Tax	**2,338**	**1,468**	**870 mn**
Profit/(Loss) from Discontinued Operations	(39)	(31)	(8) mn
Non-Controlling Interests	(37)	(6)	(30 mn
Profit After Tax	**2,262**	**1,430**	**58%**
Basic EPS (Rs.)	16.8	10.1	67%

Net Revenue in FY22 was Rs. 13,775 million vs Rs. 9,597 million in FY21. Revenue was up 44% YoY. NIIT's growth was driven by strong growth in both CLG and SNC businesses. CLG grew 35% YoY and contributed 82% to consolidated revenue for the year. The SNC business recovered smartly during the year. Financials of RPS Consulting acquired during the year have been consolidated from October 1, 2021. SNC grew 99% YoY with organic growth of 51% YoY. SNC contributed 18% to the total revenue for FY22.

NIIT's recovery over the last two years has been driven by the transition to Digital, a strong addition of new customers, and an increase in wallet share from existing accounts, which have offset reduced consumption of training by existing customers in CLG and exit from legacy business models in the SNC business.

The Operating Profit (EBITDA) for FY22 was 2,999 million, up 82% versus Rs. 1,652 million in FY21. The EBTIDA margin was 21.8% in FY22 versus 17.2% in FY21, an improvement of 456 basis points YoY. The improvement in margin was driven by a better product mix, higher productivity, savings due to shifting to digital, continuing work from home, improved leverage of fixed costs, as well as the impact of cost optimizations achieved during the year. Some of the savings in costs, including premise and travel-related expenses, are expected to normalize going forward.

The Company recorded a PAT of Rs. 2,262 million, leading to an EPS of 16.8 in FY22 versus Rs. 1,430 million in FY21.

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

NIIT Business Highlights

- In CLG, the Company signed 16 new global customers in FY22 for its Managed Training Services versus 9 added in FY21.
- During the year, the company expanded 6 MTS contracts and renewed its contracts with 4 customers. The company has maintained a record of 100% renewals over the last two years.
- NIIT ended FY22 with 66 MTS customers and a Revenue Visibility of USD 328 million (as compared to USD 287 million last year).
- In SNC, the flagship offerings, StackRoute and TPaaS, continue to deliver strong growth. In FY22, they grew 137% YoY and contributed 41% to the overall revenue.
- NIIT expanded its B2C digital learning program portfolio to address the deep skilling demand in digital skills. The new programs cover Full Stack Product Engineering, Big Data, Data Science and Analytics, Cloud Computing and DevOps, Cybersecurity and SecOps, 5G, and Game Development.
- NIIT-trained professionals constituted about a 9% share of the estimated net hiring by the IT/ITES industry in FY22 through its B2C and B2B offerings.
- In addition, NIIT trained about a hundred thousand technology professionals through its B2B offerings for working professionals.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Covid-19 Impact:

The spread of Covid-19 had caused a global economic slowdown during FY21. The disruption due to the pandemic had led to a sharp decline in the consumption of L&D through FY21. As economies recovered in FY22, driven by stimulus measures and the rollout of vaccinations, spend levels stabilized, albeit at lower levels, with pockets of recovery as companies started to focus on investing for growth.

The Company expects that as the economic activity picks up, there would be a normalization of consumption of L&D as well, although near-term economic uncertainty may prolong the recovery timeline. As companies scale back activity levels, the propensity to outsource is also expected to increase instead of adding fixed internal capacity.

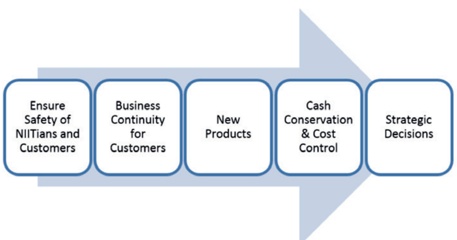
Covid-19 restrictions compressed the adoption cycle for Digital products and services across industries, including Digital Learning. While learning delivery moved to 100% online over the last couple of years, it is likely to remain prominent even post Covid-19. A partial return to in-person trainings and hybrid work is expected to lead to some increase in travel and premise costs.

NIIT's Response and Decisive Strategic Actions

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

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

Figure 2: NIIT's Response to Covid-19



These actions ensured that NIIT was not only able to ensure continuity for its customers but also exceeded customer expectations, resulting in greater brand trust and strengthening of relationships with existing customers. The result of this is reflected in a 100% renewal rate over the last two years in the MTS accounts, as well as an increase in wallet share across both CLG and SNC businesses.

Corporate Learning Group

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

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

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

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

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

Outsourcing of proprietary training is underpenetrated, with external spending on Learning Services at about $10 billion per annum which is less than 5% of the overall L&D spends. Currently, less than 250 out of the Fortune 1000 companies outsource training in any substantial way. This represents a large opportunity for your Company with significant headroom for growth.

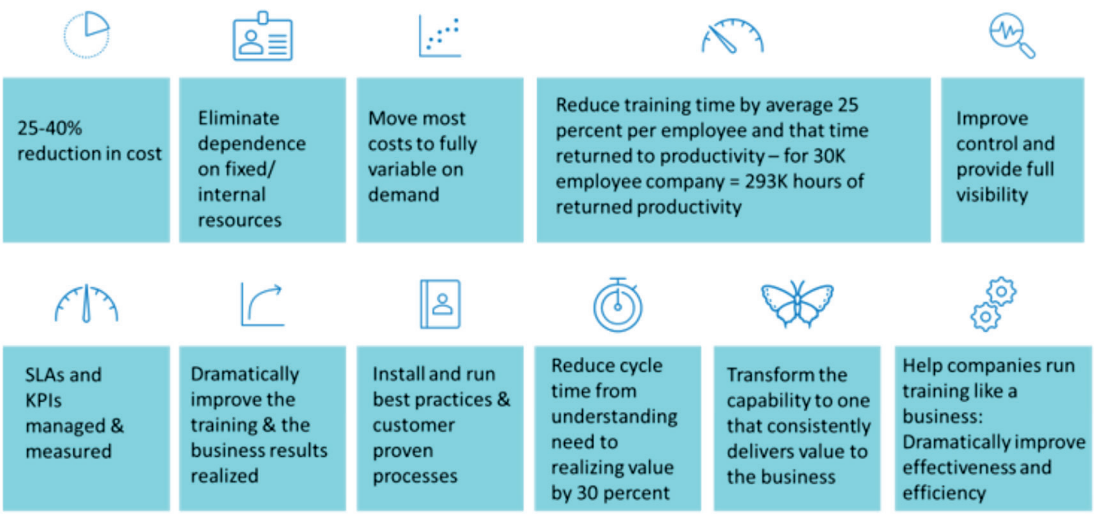
Figure 3: Managed Training Services

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

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

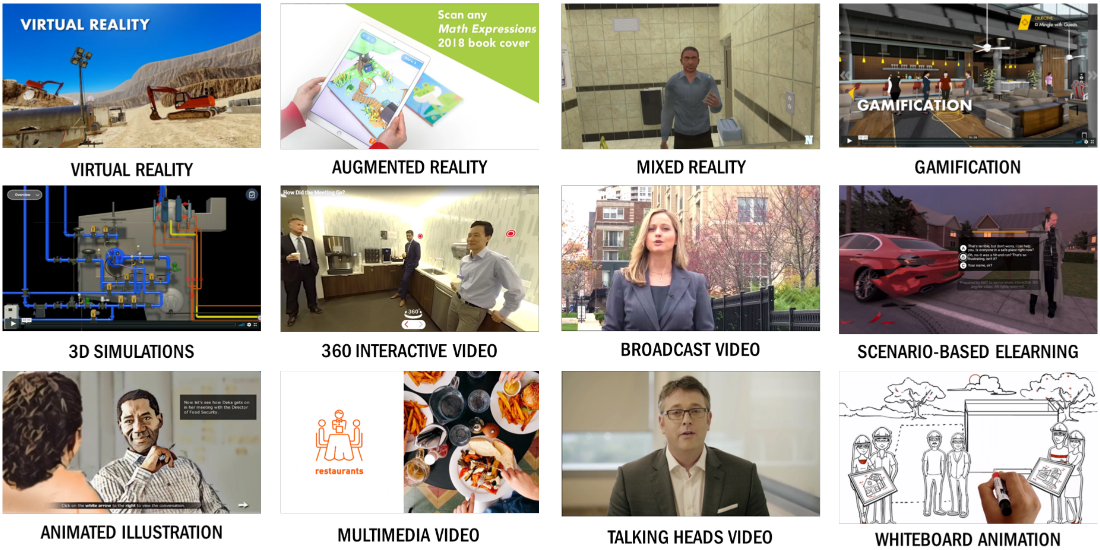
NIIT offers innovative solutions under its Managed Training Services that help clients accelerate the business impact. NIIT's team of learning professionals is helping the world's leading companies transform their training function through training outsourcing services that reduce costs, add a measurable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

Figure 4: Driving Strong Outcomes for Customers



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

Figure 5: Comprehensive Content Development Capabilities



NIIT provides the following services to its customers:

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

The strong value proposition, innovation, and excellence in customer service continue to be widely recognized. This is also reflected in the large number of industry recognitions and awards that NIIT received during the year.

NIIT's Corporate Learning Business is focused on the following sectors:

- Technology & Telecom
- Energy & Commodities
- Life Sciences
- Banking, Financial Services, and Insurance
- Aerospace
- Higher Education (Market Entry)

Companies in the selected sectors are amongst the highest consumers of training in terms of amount spent on training per employee per annum. Also, a significant portion of the training spend is driven by regulation or high rate of change in the sector, making these training spends nondiscretionary.

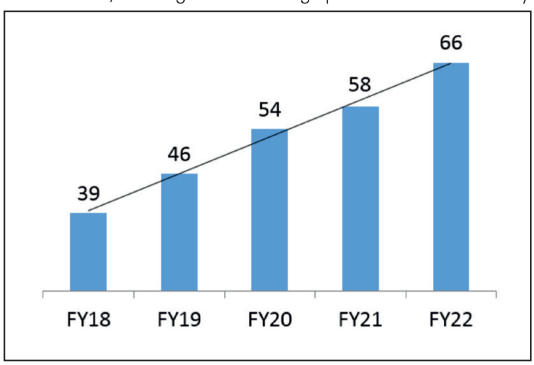
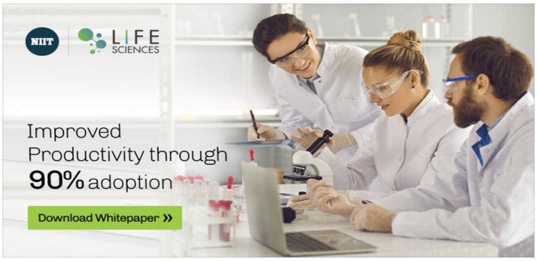


Figure 6: Number of MTS Customers

The uncertainty and disruption caused by the pandemic led to a reduction in consumption of L&D by organizations, including some of NIIT's large customers. However, continuous investments in S&M and new capabilities helped CLG recover from the impact. Growth has been driven by new customer addition and an increasing share of wallet from existing customers.



CLG added a record 16 new logos in FY22. In addition, the Company secured 4 customer renewals and 6 scope expansions during the year. NIIT has been investing in building new capabilities. The increased velocity in contract wins and strong renewals are a vindication of this strategy. The year saw a further acceleration of new MTS contracts in Life Sciences, with the integration of Eagle Productivity continuing to help CLG make further inroads in the segment. CLG ended the year with 66 MTS customers. These are among the leading organizations across sectors.

NIIT further ramped up learning delivery for its real estate training contract in North America. NIIT's investments in digital learning and the digital platform ensured continued access to the program for aspirants wanting to be part of the real estate industry. A strong real estate market, the convenience of digital learning with proven outcomes, and investments in second careers led to strong uptake of these courses in FY22. Learner volume is expected to normalize in the coming year.

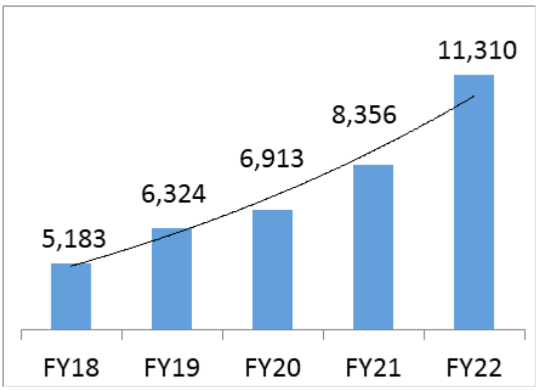


Figure 7: CLG Revenue (Rs. million)

The ramp-up in new customers and expansion of scope for existing customers helped the Company achieve industry-leading performance for its Corporate Learning business in FY22. Revenue in CLG grew by 35% YOY despite the continuing impact of Covid-19. The growth was 33% YoY in constant currency terms. The top 10 customers contributed about 61% of the CLG revenue in FY22, compared to 59% last year. The business achieved an EBITDA of Rs. 2,989 million, up 68% YoY. EBITDA margin expanded by 508 basis points to 26%.

Table 3: Financials for Corporate Learning Group

Rs. Million	FY22	FY21	YoY
Net Revenue	11,310	8,356	35%
Operating Expenses	8,321	6,572	27%
EBITDA	2,989	1,784	68%
EBITDA%	26%	21%	508 bps

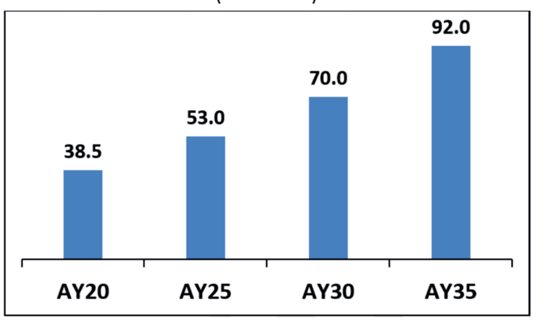
Skills & Careers Group

NIIT's Skills & Careers group provides a wide range of programs that deliver digital talent transformation for individuals and corporate customers. The Company provides these programs in India and selected emerging economies. NIIT leverages its presence in these markets to offer professional courses for young individuals and corporate learners, preparing them for careers in different industries, and for working professionals, who wish to upgrade their skills for career advancement. The business has transitioned to digital learning over the last two years.

Between StackRoute, RPS, 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, and other leading organizations in India that have started on the path of digital transformation.

We now have a range of offerings for digital skills, including programs for 5G, Cloud Technologies, Cyber Security, Game Development, Data Science, and Full Stack Product Engineering, as well as programs in Digital Marketing, Business Development, and Virtual Relationship Management for the Digital Enterprise.

Figure 8: Enrollment in Higher Education in India (in million)



NIIT's Skills & Careers business offers these programs to college students, fresh graduates, and working professionals in the Technology and BFSI industries. Even with a Gross Enrollment Ratio in higher education of 27.1%, India has over 38 million learners enrolled in over 40,000 colleges and 1,000+ universities. The enrollment is expected to cross 50 million by the assessment year 2025 (AY25). During the year, the IT/ITES industry witnessed strong hiring with a net addition of 445 thousand taking the total employment to 5.1 million. Banks witnessed a strong hiring demand, with over 100K employees added to the workforce in FY22. Banks in India have close to 1.5 million employees, with similar numbers in the Insurance and other Financial Services industries. Together, they represent a multi-billion market for technical and professional skills training per annum.

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

StackRoute

NIIT's deep skilling initiative, StackRoute, which helps companies transform their existing talent, continues to receive a sustained and enthusiastic response from IT companies. StackRoute has now been adopted by several corporate customers to develop their top talent, including a leading global systems integrator and 2 of the top 5 IT services companies in India. StackRoute has achieved industry-leading completion rates (over 10x of the industry average) and strong outcomes for its learners, resulting in improved recognition from employers and increased bill rates. During the year, NIIT strengthened its Digital transformation portfolio by adding programs in Data Sciences, AI/ML, Cloud Computing, Cybersecurity, and Digital Marketing to meet the accelerating employment growth at GSIs and GCCs, in addition to the Digital Startup Ecosystem.

RPS Consulting

NIIT acquired RPS consulting during the year. RPS offers upskilling programs in emerging digital technologies to working professionals, a segment that is seeing a strong demand due to digital transformation across businesses. RPS services over 250 customers and offers a portfolio of over 2000+ programs, including programs in partnership with leading technology OEMs such as Microsoft, AWS, Google Cloud, VMWare, RedHat, Citrix, Veritas, Symantec, (ISC)², etc. Financials from RPS were consolidated with NIIT from October 1, 2021.

Talent Pipeline as a Service (TPaaS)

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

Volumes were impacted in FY21 due to a sharp reduction in hiring in the first half of the year. However, there has been a sharp recovery in hiring by the IT/ITES industry as well as a resumption of hiring by BFSI during FY22. StackRoute and TPaaS grew 137% YoY in FY22 and contributed 41% to the SNC revenue.

NIIT has transitioned from its traditional learning delivery model in physical learning centers to digital learning. During FY22, the Company ramped up its investments in digital learning with a dedicated team and the rollout of new programs, which achieved tremendous outcomes for its learners. The average remuneration level of NIIT's graduates from its new-age digital programs has been more than twice that of college graduates who get placed directly from college campuses.

SNC reported a revenue of Rs. 2,465 million versus Rs. 1,241 million last year. Revenue was up 99% YoY. Excluding inorganic initiatives, revenue was up 51% YoY with strong growth across its offerings. NIIT ramped up investments in digital learning during the year. Despite these investments, the Company was able to get back in the black, driven by growth. Margin improved 1,107 bps YoY.

Table 4: Financials for Skills & Careers Group

Rs. Million	FY22	FY21	YoY
Net Revenue	2,465	1,241	99%
Operating Expenses	2,455	1,373	79%
EBITDA	10	(132)	+142 mn
EBITDA%	0%	(11)%	1,107 bps

Key Awards and Acknowledgments

- NIIT earned 72 Brandon Hall Awards, including 51 awards for Excellence in Human Capital Management and 19 Excellence in Technology awards jointly with customers.
- NIIT was ranked #2 overall among the prestigious HRO Today Baker's Dozen for Learning and Development and named a Leader in the Nelson Hall Learning BPS 2021.

- NIIT won the "Best Skill Learning Company" award at the 11th Annual Indian Education Awards 2021.
- NIIT earned 3 Learning Technologies awards and 2 LPI Learning awards, including the Gold Learning Giveback award.
- NIIT was featured as a Training Industry Top 20 Company for Learning Services, Custom Content, IT Training, and Experiential Learning in 2021.
- NIIT IFBI won the "Training & Education Excellence Award" at Quantic India 3rd Annual BFSI Excellence Awards 2021.
- NIIT Limited won the ASSOCHAM Award for Building Sales and Service Capability Enabling Business at EduMeet 2021, the flagship event which honors excellence in the education and skills industry.

Consolidated Financials of the Company

The consolidated financial summary for FY22 is provided in Table 5 below:

Table 5: Consolidated Statement of P&L for FY22

Rs. Million	FY22	FY21	YoY
Net Revenue	**13,775**	**9,597**	**44%**
Operating Expenses	10,775	7,945	36%
Personnel Cost	6,908	5,421	27%
Professional and Technical Outsourcing Expenses	2,319	1,502	54%
Purchase of Stock in Trade	131	109	20%
Other Expenses excluding Finance Costs	1,416	913	55%
EBITDA	**2,999**	**1,652**	**82%**
EBITDA%	*21.8%*	*17.2%*	*456 bps*
Depreciation & Amortization	577	595	(3)%
EBIT	**2,423**	**1,057**	**129%**
Net Interest Cost	33	79	(46) mn
Other Expenses/(Income)	(483)	(878)	395 mn
Forex Loss/(Income)	(12)	(3)	(9) mn
Exceptional Expenses/(Income)	29	54	(25) mn
Profit Before Taxes	**2,855**	**1,805**	**58%**
Tax (Operational)	518	337	181 mn
Profit/(Loss) from Discontinued Operations	(39)	(31)	(8) mn
Non-Controlling Interest	(37)	(6)	(30) mn
Profit After Tax Attributable to Equity Holders	**2,262**	**1,430**	**58%**
Basic EPS (Rs.)	16.83	10.09	67%
PAT %	16%	15%	*152 bps*

Pursuant to the Composite Scheme of Arrangement approved by the Board in January 2022, NLSL has been re-classified as continuing operations. As a result, the financials of NLSL have been restated as continuing operations with corresponding restatement in the previous financial year for like for like comparison.

Net Revenue

In FY22, the Company recorded revenue of Rs. 13,775 million, up 44% as compared to last year, despite the impact of the pandemic on the business. This was driven by 99% growth YoY in the SNC business and 35% YoY growth in the CLG business. Excluding the acquisition of RPS Consulting, SNC grew 51% YoY and overall revenue grew 37% YoY.

Operating Expenses

Operating expenses for FY22 were Rs. 10,775 million, up 36% YoY. Growth in expenses was lower than growth in revenue due to change in product mix, transition to digital learning, strong focus on costs, and continuing savings in premise & travel expenses.

Depreciation

For the year, the Depreciation and Amortization was Rs. 577 million compared to Rs. 595 million last year. This includes an amortization charge of Rs. 376 million on intangibles of Rs. 620 million recorded in consolidated accounts on purchase price allocation out of investment in RPS Consulting during the year. Depreciation has reduced over the last few years due to shift to an asset-light business model. Please see Notes 3, 5 & 6(ii) for details.

Net Other Income

The Net Other Income for FY22 was Rs. 433 million compared to Rs. 748 million in FY21. The details are given in Table 6 below:

Table 6: Other Income

Rs. Million	FY22	FY21
Treasury Income	427	796
Foreign Exchange Gain/(Loss)	12	3
Net Interest Income/(Expenses)	(33)	(79)
Other Exceptional Income/(Expenses)	(29)	(54)
Gain on Sale of Fixed Assets	1	12
Income from Interest on Tax Refunds	18	34
Miscellaneous Income	37	36
Net Other Income	**433**	**748**

Treasury income was down YoY due to the utilization of cash in rewarding shareholders during the year, leading to lower income, as well as a mark-to-market impact on fixed income investments due to rising interest yields.

Interest expenses of Rs. 33 million in FY22 include interest expense on loans of Rs. 6 million, interest expense on Right-of-Use Assets as per IND-AS 116 of Rs. 14 million, Bank & Other Financial charges of Rs. 13 million (net of interest income on other deposits).

Other Exceptional Expenses include expenses related to the Composite Scheme of Arrangement and inorganic initiatives during the year.

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

The net result of operations from the 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 vide its order dated February 25, 2022, read with the rectification order dated March 23, 2022, 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.

Taxes

The Company has provided for an amount of Rs. 518 million towards income tax at consolidated level as compared to Rs. 337 million in FY21. The provision for current year tax is net of Deferred Tax Asset (DTA) of Rs. 179.51 million, arising on completion of voluntary liquidation of NYJL. Accordingly, the effective tax rate for the year was 18.1%. Please see Note 23 for details.

Table 7: Detailed Analysis of Consolidated Balance Sheet at the End of the Financial Year 2021–22

Rs. Million	31-Mar-22		31-Mar-21	
Sources of Funds				
Share Capital	268		285	
Reserves & Surplus	14,885		16,120	
Shareholders' Funds		**15,153**		**16,404**
Non-Controlling Interests		40		34
Secured Loans	49		210	
Unsecured Loans	42		70	
Loan Funds		**91**		**280**
Total Sources of Funds		**15,283**		**16,717**
Application of Funds				
Net Fixed Assets (with CWIP)		3,615		2,864
Right-of-Use Assets		152		283
Deferred Tax Assets Net of Liabilities		293		152
Inventory		21		18
Cash & Equivalents		12,525		13,965
Trade Receivables		1,886		1,456
Other Assets		2,577		2,771
Other Liabilities		(5,623)		(4,491)
Lease Liabilities		(162)		(300)
Total Application of Funds		**15,283**		**16,717**

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

Share Capital

The Share Capital of the Company stood at Rs. 268 million, as compared to Rs. 285 million in FY21. The decrease is due to the buyback of 9,875,000 shares, which is partially offset by the issuance of 1,397,263 shares during the year on the exercise of Employee Stock Options.

Non-Controlling Interests

Non-Controlling Interests reflect the book value of equity owned by third parties in subsidiary companies. This increased from Rs. 34 million in FY21 to Rs. 40 million in FY22.

Reserves and Surplus

Reserves and Surplus stood at Rs. 14,885 million in FY22 compared to Rs. 16,120 million last year. Reserve & Surplus decreased primarily due to the impact of the buyback completed (Rs. 2,937 million) and the dividends paid (Rs. 734 million) during the year, net of the profit after tax for the year attributable to NIIT's shareholders. Please see Note 12 for further information on changes during the year.

Loan Funds

As on March 31, 2022, the Gross Debt of the Company stood at Rs. 91 million versus Rs. 280 million in FY21. The Debt to Equity ratio of the Company was 0.02 as on March 31, 2022. The Company has Net Cash of Rs. 12,434 million compared to Rs. 13,685 million in FY21. Net cash decreased primarily due to the cash utilized for the buyback (Rs. 2,937 million), dividend payout (Rs. 735 million), and inorganic initiatives (Rs. 751 million net of cash received) during the year.

Fixed Assets

During the year, the Company had a total capital expenditure (including Capital Work in Progress) of Rs. 226 million.

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

a) New initiatives and products: Rs. 104 million

b) Project-related capital expenditure: Rs. 57 million

c) Normal capital expenditure: Rs. 65 million

The Capital Work in Progress as on March 31, 2022, was Rs. 61 million, as compared to Rs. 50 million last year. This includes intangible assets under development.

Capital expenditure related to premise and other infrastructure has been lower than normal over the last two years due to work from home, strong focus leveraging existing infrastructure, higher adoption of cloud and transition to digital learning.

The Net Block stood at Rs. 3,615 million as on March 31, 2022, as compared to Rs. 2,864 million last year. The increase over last year includes the impact of acquisition of RPS Consulting during the year (primarily in Goodwill and Other Intangible Assets on purchase price allocation) and the capital expenditure net of depreciation and amortization.

Rs. Million	As on Mar'22	As on Mar'21
Property, plant, and equipment	1,471	1,448
Intangible assets under development	61	50
Investment property	1	1
Goodwill	1,179	355
Other intangible assets	902	1,010
Net Block	**3,615**	**2,864**

Right-of-Use Assets

Right-of-Use Assets as on March 31, 2022, stood at Rs. 152 million, as compared to Rs. 283 million last year. The amount has reduced due to rationalization of leased premises over the last two years owing to work from home and transition to digital learning.

Deferred Tax Assets/Liabilities

As of March 31, 2022, the Deferred Tax Assets stood at Rs. 308 million. This is primarily due to the timing difference in the amount of provisions carried in the financial statements and allowed on actual write-off as per the income tax provisions.

Deferred Tax Liabilities increased from Rs. 13 million in FY21 to Rs. 15 million in FY22.

Rs. Million	As on Mar'22	As on Mar'21
Deferred tax liabilities	(15)	(13)
Deferred tax assets	308	165
Net Deferred Tax	293	152

Other Assets & Liabilities

The elements of Net Current Assets were as follows:

- **Inventories**

  Inventories mainly 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. 21 million in FY22 versus Rs. 18 million in FY21.

- **Trade Receivables**

  The total receivables of the Company as on March 31, 2022, were Rs. 1,886 million, as compared to Rs. 1,456 million as on March 31, 2021. Days Sales Outstanding (DSO) improved from 55 last year to 48 as of March 31, 2022. Your Company continues to lay strong emphasis on managing and optimizing the working capital cycle.

- **Cash and Bank**

  The Cash and Bank Balances as on March 31, 2022, stood at Rs. 12,525 million compared to Rs. 13,965 million as on March 31, 2021. During the year:

  - Net Cash from Operations for FY22 was Rs. 2,898 million vs Rs. 2,261 million for FY21. The improvement is due to an increase in operating margins as well as increased efficiency in working capital.
  - Net Cash from Investing activities for FY22 was Rs. (476) million vs Rs. 575 million for FY21. This is mainly due to the investment in RPS acquisition (Rs. 823) Mn in Q3 FY22 which offset the cash generated from treasury investments.
  - Net Cash from Financing activities in FY22 was Rs. (3,861) million vs Rs. (979) million for FY21. This is primarily due to the buyback of 9.875 million shares in Q1 FY22, payment of dividends during the year and repayment of debt of Rs. 161 million. This was partially offset by the issuance of shares on exercise of ESOPs during the year.

Rs. Million	As on Mar'22	As on Mar'21
Investments	7,224	8,585
Bank Deposits	5,290	5,367
Checks and Drafts in Hand	-	1
Unclaimed Dividend	10	11
Cash & Equivalents	**12,525**	**13,965**

- **Other Assets**

  Other Assets include Capital Advance (Rs. 60 million), Interest Receivable (Rs. 109 million), Unbilled Revenue (Rs. 991 million), Other Receivables (Rs. 751 million), Advance Recoverable in cash or in kind (Rs. 212 million), and Advance Income Tax (Rs. 454 million). These have decreased from Rs. 2,771 million in FY21 to Rs. 2,577 million in FY22. Other Receivables include the receivables related to the Strategic Sourcing services that are part of the MTS offering. The reduction in Other Assets YoY is primarily due to lower Other Receivables related to the above.

- **Other Liabilities**

  Other Liabilities include Trade Payables, Other Financial Liabilities, and Provisions. These have increased from Rs. 4,491 million in FY21 to Rs. 5,863 million in FY22. The increase is driven by growth business, acquisition of RPS Consulting, and volume of strategic sourcing services provided to customers. Please see Notes 13(ii), 13(iii), 14, 8(ii), and 15 for details.

Rs. Million	As on Mar'22	As on Mar'21
Trade Payables	1,251	911
Provisions	418	414
Statutory Dues	338	311
Deferred Revenue	802	720
Advances from Customers	351	227
Other Payables*	1,950	1,907
Future Acquisition Liability	512	-
Other Liabilities	**5,623**	**4,491**

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

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Key Financial Ratios

The Company has identified the following as Key Financial Ratios:

Particulars	FY22	FY21	YoY
Revenue Growth (%)	44%	5%	3,850 bps
Operating Profit Margin (%)	22%	17%	456 bps
Net Profit Margin (%)	16%	15%	152 bps
Basic EPS (Rs)	16.8	10.1	67%
Operating ROCE	81.13%	34.62%	4,651 bps
Days Sales Outstanding (DSO) Days	48	55	(7) days
Debt to Equity Ratio	0.02	0.04	(53)%
Interest Coverage Ratio	68.74	18.18	278%
Current Ratio	2.94	3.70	(20)%

*Ratios may differ from reported ratios last year due to restatement of NLSL as continuing operations

Revenue growth has increased to 44% in FY22 as compared to 5% in FY21, driven by NIIT's 35% growth in CLG and 99% growth in SNC, which included the impact of inorganic initiatives. EBITDA Margin increased to 22% for the year vs 17% last year, driven by improved business mix, transition to digital, rationalization of costs, continuing savings in premise & travel expenses, inorganic investments, and improved leverage of fixed costs.

Net Profit Margin increased to 16% in FY22, as compared to 15% in FY21. The increase was primarily due to growth in the CLG business during the year as well as the return to profitability for the SNC business. Basic EPS, which is calculated by dividing net profit by the total number of shares outstanding, increased by 67% YoY. EPS growth was driven by an increase in profits as well as the reduction in the number of shares outstanding due to the completion of the buyback of shares during the year.

The operating ROCE of the business increased to 81% in FY22, as compared to 35% in FY21. Operating ROCE measures the efficiency of the net assets employed in the business, excluding cash balances. It is calculated as EBIT divided by capital employed in the business, excluding cash. Improvement in operating margins and continued control on capital expenditure and improved efficiency in working capital led to an increase in Operating ROCE for FY22, as compared to FY21. This is despite an increase in Goodwill due to the acquisition completed during the year. Your company continues to focus on remaining selective in capital allocation and investing in capital-efficient and asset-light business models.

Interest Coverage Ratio increased from 18.18 in FY21 to 68.74 in FY22, owing to an increase in EBIT in FY22 and a further reduction in outstanding gross debt compared to FY21. Current Ratio decreased to 2.94 versus 3.70 last year. Current Ratio primarily decreased due to the utilization of cash toward inorganic growth and the return of excess cash to shareholders through the buyback and dividends during the year.

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

The details of Return on Net Worth are mentioned below:

Particulars	FY22	FY21	YoY
Return on Net Worth (%)	24.55%	13.41%	1,114 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 24.55% in FY22, as compared to 13.41% in FY21. While net profit increased by 58% to Rs. 2,262 million, Net Worth decreased to Rs. 9,215 million from Rs. 10,666 million in FY21. Net worth decreased primarily due to the utilization of cash for the buyback and the dividends paid during the year.

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, 2022, and of the Profit or Loss of the Company for the year. The significant accounting policies and practices followed by the Group are disclosed in Note 2 of the Consolidated Financial Statements for the year.

Related Party Transactions

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

All transactions covered under related party transactions were regularly ratified and/or approved by the Board, the guiding principles being arm's length, fairness, and transparency. Please refer to Note 35 of the standalone financial statements and Note 33 of the consolidated financial statements for details of related party transactions during the year.

Human Resources

Across the pandemic-ridden landscape of FY22, which was still reeling from the impact of the second wave of COVID, NIIT was able to weather the challenges posed by the changed playing field. Human Resources (HR) leaders worked around the clock, taking the necessary measures to

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

keep NIITians safe while focusing on acquiring quality talent, infusing new talent immersion in the virtual set-up, equipping sales professionals to boost competence and drive sales outcomes, along with enhancing customer experience, tailoring learning journeys for NIITians to succeed in the new-found environment of virtual business continuity, and keeping the workforce engaged and enthused in the distributed, remote working model.

NIIT's Vision Statement states that each one of us contributes to the process of organization building and thus derives pride and emotional ownership. During the year, HR continued to facilitate by empowering NIITians to trust, learn, innovate, excel, and overachieve even as the pandemic called the shots.

Significant spadework went into designing interventions that were key to an individual's success. From enabling managers to lead their teams virtually even as they built social capital and maintained cohesion in the stark absence of the informal corridor exchanges to strengthening the emotional skills and the adaptability and resilience of NIITians, all found their way into the agenda. Input sessions led by senior medical practitioners toward domestic caregiving, using medical accessories, unraveling the lines of treatment against the virulent COVID strains, handling grief and bereavement, et al. helped NIITians wade through the COVID onslaught and come out victorious. Leadership training for all managers and Service Excellence workshops for overseas geographies were the other hallmarks of the year.

In FY22, HR clocked in record-breaking hiring numbers, catering to the talent needs of the increasing digital learning engagements and the new logos that were signed up. The Company witnessed an interplay of continuous efforts to iterate strategic workforce planning to determine the right skills to fit into roles, processes to facilitate lateral growth, and succession planning.

HR continues to drive a high-performance culture through data-driven, multi-dimensional performance evaluation and decision-making. The first half-year reviews were focused on developmental intervention with an exhaustive learning plan section introduced to ensure upskilling. Succession planning was added to AGILER, which is NIIT's performance management system, and potential assessment was extended to the middle-level Managers in order to catalyze internal growth.

The Talent Readiness program crafted to support learning agility and fast-tracking growth into leadership assignments brought many more NIITians into its fold in FY22. About 40% of NIITians from the largest Business segment became a part of this Accelerated Career Progression program. Many of them are now ready to move into their next role.

NIIT has an integrated and preventive "Health and Wellness program" in place. The program addresses dimensions of physical, mental, and emotional health. A robust online wellness portal, expert consultations, online EAP counseling, online digital gym sessions, and live and interactive webinars all form an integral part of the program offerings. The wellness initiatives went on overdrive to mitigate the impact of the prevailing ecosystem.

An expert series consisting of Medical, Yoga, Pranayama, Proning, Nutrition, Art expression therapy, Fitness dance, and Emotional well-being webinars and workshops were organized during the year. NIIT registered the participation of over 3,500 NIITians (including family members) across the various programs. A micro-site was designed that serves as a rich repository for the videos of all the webinars to cater to "on-demand" learning and recapitulation.

NIIT's digital employee engagement initiative is designed to interact with NIITians at pre-defined milestones of their tenure with NIIT to gather sentiments on important parameters of the work environment and work relationships, which influence their experience at a workplace. The initiative enlisted an overall Engagement score of 88 on a 100-point scale, a 2-percentage point jump over FY21, and a Mood score of 4.3 on a 5-point scale in FY22, as against 4.2 in FY21.

NIIT recorded its highest-ever Employee Satisfaction Survey score across the past 20 years of 89% in FY22, a 4-percentage point jump from 85% in FY21.

The Higher Education Scheme and "NIIT Lifelong Learning" program continued to inspire professional and personal development among NIITians. The Company continued to focus on training in the areas of "Gender Sensitivity," "Prevention of Sexual Harassment (POSH)," "General Data Protection Regulation (GDPR)," and "NIIT Code of Conduct" as mandatory trainings. The Internal Committee for dealing with POSH cases was further strengthened. The "Diversity, Equity, Inclusion, and Integrity" (DEII) committee built upon the existing culture and practices of the company and several trainings were conducted, including introducing a portal dedicated to DEII activities.

NIITians reciprocated by demonstrating resolute will to overcome personal challenges posed by the pandemic and continuing to deliver on commitments while adhering to timelines and collaborating closely with each other to ensure defect-free, value-added assignments. These synergies prove that we live out NIIT's Vision statement: "The growth of NIIT is the derivative of the growth of each one of us in letter and spirit each day as always."

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

At NIIT, several best practices were implemented to prepare for and ameliorate the impact of COVID-19. Some of the key ones are as below:

- ***Keeping all NIITians updated:*** Connect sessions and communication initiatives continued through the year to give employees guidelines on how to keep safe during the pandemic and contain its spread. Further, regular information updates and advisories were provided to NIITians on the Company's intranet (iNIITian.com). This acted as a repository for all the Company's directives on the subject.
- ***Enabling work from home:*** The Company continued enabling NIITians to seamlessly work remotely in an organized manner. This support included appropriate computing hardware, software licenses, data connectivity, implementation measures for data access and security, reimbursement of internet expenses, and one-time reimbursement of WFH accessories or attire.
- ***Enabling digital processes:*** People-focused initiatives such as goal setting and performance review, learning delivery, induction, along with core operational processes have been enabled through digital mode.
- ***Keeping connected:*** The CEO and senior leaders maintained regular virtual connect sessions with all NIITians. All people processes, including e-induction, were conducted virtually and seamlessly. The Company conducted fun events, including gaming contests, fitness challenges, and music and dance shows, virtually. NIITians also used social media platforms to connect across locations. The Company carried a special newsletter capturing all the stories of "NIITians in COVID Times." A series of "COVID Warrior sessions" were conducted, wherein NIITians shared their personal experiences of triumphs over COVID. Virtual Fire-side Wellness chats with CEO were conducted both in India and overseas. Amber, the AI-powered CEO's assistant, reached out to NIITians to gather the "mood score," enabling an agile management response.
- ***Vaccination Camps:*** Both in-house and off-site vaccination camps were conducted Pan-India to enable NIITians and their families to get inoculated safely in a systematic and organized setting, eluding long queues and non-availability of vaccines outside.
- ***COVID care leave:*** A special paid COVID medical leave was introduced for self-care and family care to support the recovery of NIITians and their family members.
- ***Special Take5break leave:*** A special 5-day paid break was introduced to allow NIITians to spend quality time with family and relax, refresh, and rejuvenate.
- ***Financial Assistance:*** A "COVID Additional Financial Assistance" program was launched to support NIITians financially for expenses incurred over and above the Mediclaim coverage for self or dependent members.
- ***Bereavement support guideline:*** A bereavement support guideline was drawn up that outlined education support for the children and continued financial assistance over and above the existing financial dues in the event of an unfortunate demise of an NIITian. It also entails employment opportunities for the spouse, if not employed already.

Future Outlook

- ***Corporate Learning:*** With over USD 370 billion in annual spends and less than 5% penetration, global corporate training represents a large, multi-year growth opportunity. About two-thirds of the training spends are toward proprietary learning, with salaries of in-house staff constituting the majority of the spends. NIIT, being a top 2 global training specialist firm and top 5 overall, including general outsourcing firms, is uniquely positioned to address growing demand as companies seek greater efficiency and effectiveness from their L&D spends.

  NIIT has an established the right to win with a) proprietary learning methodologies that create predictable outcomes, b) leadership in the use of technology for education, including automation of learning processes, gamification, Augmented Reality and Virtual Reality (AR/VR) based simulations and learning analytics, c) end-end, multi-shore delivery capability, and d) strong balance sheet and availability of growth capital.

  Investments in S&M and digital capabilities have helped the business achieve growth over the last two years, despite a near-term reduction in consumption of L&D by some of its large accounts. In the near-term, the prevailing economic headwinds may lead to continuing uncertainty and some delay in the recovery of spends. However, economic slowdowns typically drive companies to find ways to drive efficiency, including outsourcing non-core functions. As businesses stabilize and emerge from uncertainty, NIIT expects a big shift to outsourcing and stands to benefit from this opportunity by enabling customers to focus on their core for driving growth.

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

  CLG would continue to explore inorganic opportunities to add new capabilities and penetrate desired markets and customer segments. The Company is actively engaged in the evaluation of such target companies.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Skills & Careers: Training for Digital Skills in India represents a multi-billion-dollar training opportunity:

- With a young population (about 600 million people less than 25 years old), large and growing enrollments in higher education (38+ million learners enrolled in Higher Education, ~27% GER), and proficiency in English, India is expected to be the hub of global demand for talent (hiring by GCCs, GSIs, etc.).
- In addition, a strong demand is expected for continuous skill upgrades for working professionals due to increasing digitalization across sectors (Technology, Fintech, Health-Tech, Logistics, EduTech, etc., as user industries and IT Services as an enabler).
- The acceleration of digital transformation is leading to a "war for talent," which is expected to continue over the next few years due to the increasing pace of change. This is expected to lead to a large demand for talent transformation.

NIIT plans to continue to focus on the IT and BFSI markets that offer significant growth opportunities due to the need for talent transformation. Over the years, NIIT has been a premium provider of technology training to individual and corporate learners in the country, serving as a bridge between colleges and rewarding corporate careers. With RPS Consulting, NIIT has made a strong entry into training for working professionals as well.

The business has transitioned to digital delivery of learning over the last two years. Strong adoption of digital learning, a trusted brand, strong pedagogy that creates superior learning outcomes, an industrial strength learning-delivery platform to enable scale, a strong balance sheet, and a strengthened leadership team create an opportunity to re-establish NIIT as the number one choice for career seekers and working professionals.

NIIT plans to continue to invest to accelerate the transformation and achieve scale, including investments in new products, ramping up of digital learner acquisition, and marketing automation tools.

Risks and Concerns

NIIT services customers in over 30 countries. As a global enterprise, the Company faces a variety of risks. Risk management is, therefore, an integral part of the Company's core process and involves recording, monitoring, independent testing, and controlling of the internal functions of the enterprise by way of establishing 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 of key risks and residual risks. The Company's risk framework encompasses strategic risks, operational risks, financial risks, governance risks, and information & technology risks.

Strategic Risk	Strategic risks are those risks that threaten to disrupt the assumptions at the core of business strategy and strategic objectives.
Financial Risk	Financial risks include areas such as financial reporting, valuation, treasury, liquidity, and credit risks.
Governance Risk	Threat posed to a company's financial or reputational standing resulting from violations of laws, regulations, codes of conduct, or organizational internal standards and practices.
Operational Risk	Risks affecting our internal practices, policies, people and systems which may impact on organization's ability to execute its strategic plan.
Information Technology Risk	IT risks include hardware and software failure, human error, and malicious attacks, as well as natural disasters such as fires, cyclones, floods or pandemic.

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

As risk-taking is an intrinsic part of all 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 9: 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 of each.

The Company is well diversified in terms of both its service offerings and geographic spread. While there is concentration risk in its Corporate Learning business, as the top 10 customers in CLG contributed 61% to the revenue of the CLG business, the Company has maintained a healthy contract renewal rate and strong velocity of adding new customers despite the pandemic. Also, the mix of revenue from the different geographies, sectors and diversified offerings ensures that the Company is well-positioned to manage a slowdown in a particular sector or in a specific geography. With the Enterprise Risk Management (ERM) process in place, the Company has a robust mechanism for risk management, and the strategies for risk management are reviewed at appropriate levels at regular intervals.

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

Internal Control Systems and Their Adequacy

The Company has adopted global practices for evaluating and reporting on internal controls based on its operational experience in multiple countries. It has also implemented one of the leading ERP solutions in its global operations to integrate various facets of business operations, including Human Resources, Finance, Logistics, and Sales. This has enabled the Company to control and monitor its worldwide operations and strengthen the ability of internal controls to function most optimally. The evaluation of internal controls is an integral part of the plan for 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 obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances, or achievements could differ materially from those expressed or implied in such statements. Readers are cautioned as not to place undue reliance.

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY	
1. Corporate Identity Number (CIN) of the Company	L74899DL1981PLC015865
2. Name of the Company	NIIT Limited
3. Registered address	85, Sector - 32 Institutional Area, Gurgaon – 122001, Haryana, India
4. Website	www.niit.com
5. E-mail id	investors@niit.com
6. Financial Year reported	April 1, 2021 to March 31, 2022
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	Group: 854
8. List three key products/services that the Company manufactures/provides (as in balance sheet)	Instructor-led and Online Training Services in Technology, Healthcare, Banking & Financial services; Managed Training Services, Learning content development services, Sale of courseware and training material.
9. Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	i. 30 international locations. The main interntional locations of the Company are at: a. Atlanta, Georgia, USA b. London, UK c. Dublin, Ireland d. Shanghai, PRC e. Mississauga, Ontario, Canada ii. 8 national locations
10. Markets served by the Company – Local/ State/ National/ International	India, China, Africa, North America, Europe, Oceania

SECTION B: FINANCIAL DETAILS OF THE COMPANY FOR FINANCIAL YEAR 2021-22	Standalone (INR Mn)	Consolidated (INR Mn)
1. Paid up Capital (INR)	267.74	267.74
2. Total Turnover (INR)	4,451.90	13,774.81
3. Total profit after taxes (INR)	1,423.17	2,261.96
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2% of the average net profit during the three immediately preceding financial years as per Section 135 of the Companies Act 2013 and rules thereto (Detail given in CSR Report).	

SECTION C: OTHER DETAILS	
1. Does the Company have any Subsidiary Company/ Companies? 2. Do the Subsidiary Company/Companies participate in the BR (Business Responsibility) Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	The Company has three subsidiaries in India (NIIT Institute of Finance Banking & insurance Training Limited, NIIT Learning Systems Limited and RPS Consulting Private Limited) and seven direct subsidiaries outside India. Each company is engaged in its own business responsibility and CSR activities. The Company and two Indian subsidiaries have focused their CSR initiatives on providing scholarships to meritorious university students. The full IPR for the Hole-in-the-Wall learning stations was donated by the Company to NIIT Foundation to help them provide minimally invasive education to the undeserved community children.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	The Company has suppliers and business licensees in India and outside. Their BR initiatives are driven by the needs in the communities in their proximity. Though many of them get to learn about the BR initiatives of the Company, the Company does not insist on their automatic participation.

BUSINESS RESPONSIBILITY REPORT (Contd.)

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

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

2. Principle-wise BR policies

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

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

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

   P3: Businesses should promote the wellbeing of all employees.

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

   P5: Businesses should respect and promote human rights.

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

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

   P8: Businesses should support inclusive growth and equitable development.

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

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

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for each of the principles?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes specify? (50 words)	The policies have been created and improved based on good general management practices over the last 40 years of the life of the Company. In certain cases like environment & safety policy, international standards like ISO get applied.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y

BUSINESS RESPONSIBILITY REPORT (Contd.)

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

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

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

3. **Governance related to BR**

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

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

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

   The Company is now publishing its third Business Responsibility report along with the Annual report for the financial year 2021-22. The report is published annually.

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

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

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

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

   No stakeholder complaints pertaining to ethics, bribery and corruption were received during the Financial Year 2021-22. Investor correspondence and complaint status is given in the Corporate Governance Report, forming part of the Annual Report for 2021-22.

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

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

   The year started with significant disrutption faced due to impact of second wave of COVID19. The company deferred plans to return to work from office and continued to follow the Business Continuity Plan enabling all of its employees to successfully Work From Home. The company offices remained closed in this year for the safety of its employees. All its education business operations were transitioned to digital mode of delivery. Only few teams, which required access to office to continue to support customers successfully were allowed to come to office.

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

   (b) Water Conservation: The Company is sensitive to the crucial value of water conservation and hence focused on saving water resources. The strategy adopted is Reduce-Reuse. To this end, many plans have been implemented, including installation of waterless urinals, replacement of old taps with sensor based taps and aerator taps and operation of STP (sewage treatment plant). The company has more than doubled the capacity of its STP from 45KLD (Kilo Liter per Day) to 95KLD, which became operational in 2021-22.

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

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

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

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

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

   NIIT has taken up many initiatives to promote sustainable sourcing. In 2021-22, the company continued to maintain focus on promoting online methods of conferencing, digital service delivery, virtual internal training, minimizing use of paper by insisting on e-documents with workflow.

In the current financial year, because of the COVID19 pandemic, the transport operations were significantly reduced and used only for small teams which required access to office. The company provided CNG buses and cabs to facilitate the transportation of employees and their families to the vaccination camps conducted by the the company at its own premises.

The company has replaced old air conditioning units for critical areas with low energy consumption units, in an effort to reduce the overall electricity consumption.

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

   The services of many local businesses and communities around our offices are engaged by the Company – these include transport services and security services that employ local population and small vendors. However, in view of the continued non-operation of most of the physical offices, nothing significant could be done to enhance usage of local and small vendors.

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

   The Company is committed to manage and dispose waste in a responsible manner. We work on the philosophy of sustainable use and try to recover, reuse or recycle consumables such as laptops, computers, copiers, and paper. Devices that have reached the end of useful life like computers, monitors, computer accessories, printer, projectors, and other such hardware are handed over to authorized recyclers or E-waste disposal vendors. Wherever feasible, the use of paper is actively discouraged across the organization and internal processes have been aligned to process transactions through electronic submission of vouchers, receipts, invoices and other documents. The company recycles water through a treatment plant for its main premises at Gurgaon, which gets re-used for non-drinking purpose. At both the main offices at Gurgaon, organic waste generated from cafeteria and other sources gets converted into compost. In FY-22, due to WFH practice, there was significant reduction in the waste generated.

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

1	Total number of employees	3104 worldwide including subsidiaries
2	Total number of employees hired on contractual fixed-term basis	50
3	Number of permanent women employees	1109 (36%) The Company has a global "Diversity & Inclusion" committee. The committee looks after communication and training initiatives, and tracks the metrics for diversity. The Company promotes gender diversity by not only ensuring equal opportunity employment and career advancement but also by supporting women with gender specific initiatives. Some examples are: I. This Women's Day, the Company went a step further to #breakthebias and launched a scholarship program that empowers women with skills needed in the modern world to #breakthebias. This is a women exclusive scholarship program with a course fee up to Rs. 10,000/- on NIIT Digital's foundation and placement-assured programs, launched on 8th March. II. Special baby-care program, wherein half-day, half-pay leave option is extended for a period of six months for women employees who are new mothers. This option which gets availed within the first year of childbirth helps them pursue a career as well as devote additional time at home to nurture the newborn(s). III. Gender sensitivity training programs and awareness initiatives are conducted to sensitize and encourage staff towards appropriate behavior at the workplace.
4	Number of permanent employees with disabilities	3

5	Any employee association that is recognized by management	No The Company has a comprehensive people-friendly mechanism to listen to and address employee concerns in an effective and agile manner. i. Employee feedback and inputs are valued. There are several avenues of periodic interaction for an employee, including quarterly townhall meetings, with senior managers. ii. The intranet 'ASSIST' function, on the Staff Portal iNIITian, allows the employees to post specific queries seeking clarifications, express concerns, give feedback or suggestions and seek specific support to fix/improve/ handle issues at the workplace. iii. The Company has used modern technology and provided an engagement BOT (named Amber) which initiates digital conversations with staff members at defined milestones of their tenure (six times a year for new joiners and bi-annually thereafter). The essence of these conversations is scanned for improvement of policies, workplace health and fun. This AI tool also has an anonymous BOT through which NIITian can take up various issues at workplace without disclosing their identity. iv. An annual Employee Satisfaction Survey (ESS) gives an in-depth view of outlook of NIITian on various perspectives impacting their lives at workplace. The Company has had the best ever ESS scores registering the highest ever score in 20 years, and a 4% upward swing from the previous year, and have a score of 89% overall. v. Various employee-friendly policies that are addressing matters like maternity and paternity, care for children of employees, opportunity for social contribution, child care, wedding allowance and loan, company leased accommodation and car, work from home, break from work and sabbatical are promoted to foster overall employee wellbeing. vi. In line with the current Work From Home arrangement, the company introduced various initiatives e.g. monthly work from home allowance to take care of expenses while working at home and promoted Company sponsored Cultfit subscriptions for NIITIan's wellness. Several medical webinars, nutrition/heathy recipies and art therapy workshops were conducted during the year to promote physical and emotional health. vii. The company has rolled out various initiatives like Stretch your weekend / Extended holiday, Get Digital/WFH/Gym attire, Amazon/Uber Eats vouchers on Diwali/Christmas/Mid-Autumn Festival, Valentine's day and Holi to create surprise and WOW moments during the financial year viii. The company initiated significant drive for participation in the health & wellness programmes and the utilization has improved substantially. a. There are approximately 1700 users who are actively using the online health & wellness portal provided by wellness partner. b. The Company sponsored subscription for digital gym and online wellness services has more than 500 active users. ix. Initiated various programmes and key interventions on COVID-19 through webinar sessions : a. Physical Wellbeing: Live & Interactive Webinars on Care during COVID – Respiratory and Heart Health, Knowing about Black fungus, Learning to use oxygen cylinders at home, Pranayama & proning techniques, Handling grief for self and team, Yoga sessions for India and International geographies, Nutrition to boost immunity, Dengue and its prevention, Dietary guidelines during quarantine, PCOD management etc. b. Fun & Mood uplifting sessions: Mandala Art, Salt Painting, Foam rose making, Coffee painting and other art therapy workshops to de-stress c. Skill Up sessions: Healthy Desserts and mithais, Quick immunity building Juices and snacks, Christmas Origami special, Weight management through Nutrition, Debunking food and fitness myths; Preparing power packed snacks workshops etc.

<table>
<tr><td>6</td><td>Percentage of permanent employees who are members of this recognized employee association?</td><td>NA</td></tr>
<tr><td>7</td><td>Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.</td><td>
<table>
<tr><th>No.</th><th>Category</th><th>No of complaints filed during the financial year</th><th>No of complaints pending as on end of the financial year</th></tr>
<tr><td>1</td><td>Child labour/ forced labour/ involuntary labour</td><td>NIL</td><td>NIL</td></tr>
<tr><td>2</td><td>Sexual harassment</td><td>NIL</td><td>NIL</td></tr>
<tr><td>3</td><td>Discriminatory employment</td><td>NIL</td><td>NIL</td></tr>
</table>
</td></tr>
<tr><td>8</td><td>Percentage of under-mentioned employees who were given safety & skill up- gradation training in the last year?
(a) Permanent Employees
(b) Permanent Women Employees
(c) Casual/Temporary/ Contractual Employees
(d) Employees with Disabilities</td><td>a) Over 84% permanent employees were covered by training programs of different kinds. 59% of the women were given training. Also, 954 vendors were trained in different areas.
b) Gender Sensitivity At Work (GSAW) and Diversity, Equality, Inclusion and Integrity (DEII) clubbed to cover large area of sensitization covering not just gender but all aspects of working with a diverse group of people.
c) Sessions like GDPR, Code of Conduct and HR Policies for new employees.
d) The safety training needs are identified for different personnel based on the physical environment. Accordingly, training – including awareness sessions, mock fire drills, classroom sessions and periodic demonstrations related to safety, security and well-being are provided to all employees
e) Skill based programs targeting business and team specific competencies
f) Executive and Managerial development programs for career advancement and better performance, covering all tenure and role segments.
g) eLearning Courses and Online Portal for self-paced learning.</td></tr>
</table>

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

1. Has the company mapped its internal and external stakeholders? Yes/No

   Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

2. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders.

The company has mapped its internal and external stakeholders.

NIIT Limited is a responsible corporate citizen and is committed to being responsive to all its stakeholders including shareholders, customers, business associates, employees, vendors and suppliers, governments and society at large including communities that it operates in. These approaches are laid out in our Code of Conduct document on our website.

Principle 5 (Businesses should respect and promote human rights.)

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   The policy of the company is applicable to the company only. Company does not deal with any supplier/contractor if it is in violation of human rights and does not employ any person below the age of eighteen as per the recruitment policy. Use of forced or compulsory labour is prohibited at all the units and the same is discouraged at our business associates.

   No complaint, pertaining to human rights violation, was received during the past financial year.

Principle 6 (Businesses should respect, protect, and make efforts to restore the environment.)

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others.
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.
3. Does the company identify and assess potential environmental risks? Y/N
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

   NIIT Limited's environment control policy and quality policy does not extend to its subsidiaries, JV and suppliers/contractors.

   The company is addressing the critical area of climate change mitigation through several initiatives. These include continuous improvement in energy efficiency, adopting the sources of renewable energy, integrating green attributes into the operating environment, maximizing water use efficiencies and rain water harvesting, maximizing collection, segregation, recycling and safe disposal under solid waste management drive.

   The company regularly identifies the potential environmental risks by complying to the Environment Management System - ISO 14000, at its largest facility, used by maximum number of employees. This year too, NIIT successfully renewed this ISO certification by way of online audit. The steps taken to identify potential risks help determine any significant risks. Management plan is then made and executed in time in order to eliminate/ mitigate such risks.

   During the year NIIT Limited continued to implement the sustainability initiatives including renewable energy, as already explained earlier in this document.

   Yes, the emissions and waste generated by the Company are within the permissible limits of the Pollution Control Board. In this year the company has more than doubled the capacity of its STP (Sewerage Treatment Plant) from 45KLD (Kilo Liter per Day) to 95KLD.

   There have been no show cause notices or other legal notices received from either the central or state pollution control board during the year under review.

   The company considers that the communities around its facilities constitute one of its most important stakeholders. The company provided PPE kits and made it mandatory to use for all its frontline workers like security guards, riders involved in movement of material or documents to protect them during the COVID19 pandemic. The company organized vaccination camps at its office in Gurgaon and provided free vaccination of COVID19 to all its frontline staff and their family members, which includes security guards, housekeeping staff, maintenance staff, drivers, gardeners. A total of 190 vaccinations were done for these stakeholders.

   NIIT partnered with a healthcare company and setup an approved 'Isolation Centre' with 20 beds capacity for providing support to its employees and their families. In addition the company facilitated sourcing of oxygen concentrators and oxygen cylinders for use by the employees and their family members.The company facilitated delivery of food and medicines for its staff suffering from covid. During lockdown, food arrangements were made at the offices for the staff required in office for critical services like security and server room operations and an ambulance was kept ready 24x7 during the worst COVID19 months to support the employees and their families.

Principle 7 (Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.)

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).

   NIIT Limited is an active member of the following Industry bodies -

   (a) CII
   (b) PHDCCI
   (c) NASSCOM
   (d) FICCI

   Senior officials of the Company have played active roles in these associations to help the industry and Government in the areas of higher education, skills training and technology adoption.

BUSINESS RESPONSIBILITY REPORT (Contd.)

Principle 8 (Businesses should support inclusive growth and equitable development.)

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.
2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?
3. Have you done any impact assessment of your initiative?
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?

   The company supports equitable growth and development through:

   a. Reaching the underserved communities for computer familiarization, suitable to them.

   b. Teaching IT skills to rural and semi-urban population to help create livelihoods.

   The Company provides subsidized intellectual property rights access and certified course material to a not-for-profit NGO – NIIT Foundation, who reaches out directly and through a network of over 250 NGOs to independently conduct these programs mainly funded by CSR funds of different corporate entities. Last year, NIIT foundation has impacted 9,22,210 children, youth and adults through their 215 skills training centers, 280 hole-in-the-wall learning stations, online training platforms and 497 NGO partner training centers.

   Extensive vaccination drives were carried out by the company to encourage maximum employees to get vaccination against Covid19. These programs included on-site camps at our office and partnership with service providers for off-site camps at hospitals or clinics. These drives facilitated vaccination for not only the empoyees but also their family members so that the society as a whole could benefit from these drives totalling to 1,562 vaccination shots. In the vaccination drives the company has provided vaccination shots to over 647 NIITians in over 35 cities. In addition 538 family members and 377 support staff and service providers have also taken the vaccination shots.

Principle 9 (Businesses should engage with and provide value to their customers and consumers in a responsible manner.)

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year.
4. Did your company carry out any consumer survey/ consumer satisfaction trends?

   As on March 31, 2021, there were 30 pending consumer complaints. A total of 4 new consumer complaints were received during the year 2021-22, resulting in 34 pending as March 31, 2022

   The Company is a services company and does not deal in physically packaged goods for sale.

   Case pertaining to unfair trade practices complaints: An 'Information" filed against the Company in 2017 before the CCI, was dismissed in the same year. Complainant's writ petition and writ appeal against dismissal was also rejected. Later, the First Appeal and the Second Appeal filed before NCLAT and Hon'ble Supreme Court of India were also dismissed in May, 2020 and October, 2020 respectively. The same person filed a complaint again before CCI, which has been dismissed by the regulator on July 1, 2022.

   NIIT strongly believes in Customer Feedback and make necessary changes in the Products, Processes and Policies for improving Customer Satisfaction. NIIT conducts regular surveys to assess the customer satisfaction levels and Net Promoter Score for various customer of different lines of business. This survey is conducted nationwide among all the learners and is conducted Online.

   For the year 2021-22, the Net Promoter Score of the Career Education Business in India has improved 4 points since last year to 69. For NIIT digital business, there is 100% closure of customer complaints as at end of FY 22. Corporate Learning Business registered strong growth of 8% in the Customer Satisfaction Survey participation.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANACE

Your Company's philosophy on Corporate Governance is aimed at optimizing the balance between stakeholders' interests and corporate goals through the efficient conduct of its business and meeting obligations in a manner that is guided by transparency, accountability and integrity. We consider stakeholders as partners in our success and are committed to maximizing stakeholders' value, be it shareholders, employees, customers, vendors, governments or the community at large. We believe that following global practices, transparent disclosures and empowerment of stakeholders are as necessary as delivering solid financial results, for creating and sustaining value for shareholders and meeting expectations of customers and society.

NIIT's Corporate Governance system provides a fundamental framework to execute its business in line with business ethics. NIIT not only adheres to the prescribed Corporate Governance Practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") but is also committed to sound Corporate Governance principles and practices. Your Company takes proactive approach and revisits its governance practices from time to time so as to meet business and regulatory needs. The Company has ensured stability in a dynamic environment and in challenging times.

The Securities and Exchange Board of India (SEBI) has mandated Corporate Governance standards for listed companies through Chapter IV of Listing Regulations. The Company continues to be in compliance with the applicable Corporate Governance standards of said Chapter IV, as referred above. This Section along with the Section on Management Discussion & Analysis, provides report on the Company's compliance with Schedule V of Listing Regulations.

BOARD OF DIRECTORS

Composition of Board

Your Company is managed and guided by a professional Board comprising Executive, Non-Executive and Independent Directors. As on March 31, 2022, the Board of Directors of the Company ("the Board") comprised twelve Directors out of which six are Independent Directors, constituting half of the Board's total strength. The Board has four women directors including three independent women 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 is available at https://www.niit.com/india/training/about-niit/Pages/board-of-directors.aspx

The details of the Directors on the Board of the Company during the Financial Year 2021-22 ("FY22" or "FY 2021-22") 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, 2022 are presented below:

Name of Director & (DIN)	Designation	Category	Attendance Particulars			No. of Directorships in other Indian Companies*	No. of Memberships/ Chairpersonships in other Board's Committees**	
			No. of Board Meetings under tenure		Last AGM			
			Held	Attended			Member	Chairperson
Mr. Rajendra Singh Pawar (00042516)	Chairman	Promoter & Non-Executive Director	7	7	Yes	-	-	-
Mr. Vijay Kumar Thadani (00042527)	Vice Chairman & Managing Director	Promoter & Executive Director	7	7	Yes	3	-	-
Mr. Parappil Rajendran (00042531)	Joint Managing Director	Executive Director	7	7	Yes	3	-	-
Mr. Sapnesh Kumar Lalla& (06808242)	Executive Director & Chief Executive Officer	Executive Director	4	4	Yes	2	-	-
Mr. Anand Sudarshan (00827862)	Director	Independent Director	7	7	Yes	1	1	-
Ms. Geeta Mathur (02139552)	Director	Independent Director	7	7	No#	8	8	5
Mr. Ravinder Singh (08398231)	Director	Independent Director	7	7	Yes	1	1	-
Ms. Avani Vishal Davda$ (07504739)	Director	Independent Director	6	6	Yes	3	3	-
Ms. Sangita Singh$ (07694463)	Director	Independent Director	6	6	Yes	-	-	-
Mr. Ravindra Babu Garikipati@ (00984163)	Director	Independent Director	2	2	NA	2	1	-

CORPORATE GOVERNANCE REPORT (Contd..)

Name of Director & (DIN)	Designation	Category	Attendance Particulars: No. of Board Meetings under tenure		Attendance Particulars: Last AGM	No. of Directorships in other Indian Companies*	No. of Memberships/ Chairpersonships in other Board's Committees**	
			Held	Attended			Member	Chairperson
Ms. Leher Vijay Thadani& (03477205)	Director	Non-Executive / Non-Independent Director	4	4	NA	-	-	-
Mr. Udai Singh Pawar& (03477177)	Director	Non-Executive / Non-Independent Director	4	4	NA	-	-	-
Mr. Ashish Kashyap[1] (00677965)	Director	Independent Director	3	0	Yes	-	-	-

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

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

&Appointed on the Board with effect from August 5, 2021

#could not attend the AGM due to personal exigency

$ Appointed on the Board with effect from June 5, 2021

@Appointed on the Board with effect from November 11, 2021

[1]Resigned from the Directorship of the Company w.e.f. August 30, 2021

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, 2022, is mentioned below:

S. No.	Name of Director	Name of the Company	Category of Directorship
1.	Mr. Rajendra Singh Pawar	-	-
2.	Mr. Vijay Kumar Thadani	Triveni Turbine Limited	Independent Director
3.	Mr. Parappil Rajendran	-	-
4.	Mr. Sapnesh Kumar Lalla	-	-
5.	Mr. Anand Sudarshan	-	-
6.	Ms. Geeta Mathur	Motherson Sumi Wiring India Limited	Independent Director
		IIFL Finance Limited	Independent Director
		Info Edge (India) Limited	Independent Director
		IIFL Wealth Management Limited	Independent Director
		Onmobile Global Limited	Independent Director
		Healthcare Global Enterprises Limited	Independent Director
7.	Mr. Ravinder Singh	-	-
8.	Ms. Avani Vishal Davda	Mahindra Logistics Limited	Independent Director
		Persistent Systems Limited	Independent Director
9.	Ms. Sangita Singh	-	-
10.	Mr. Ravindra Babu Garikipati	5Paisa Capital Limited	Independent Director
11.	Ms. Leher Vijay Thadani	-	-
12.	Mr. Udai Singh Pawar	-	-

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 FY22, Seven (7) Board meetings were held (June 04, 2021, June 18, 2021, July 30, 2021, October 01, 2021, November 10, 2021, January 28, 2022, and March 29, 2022) 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.

In the wake of continuing COVID-19 pandemic as well as to adhere to the lockdown and social distancing norms, the directors participated in the meetings of the Board and Committees held during FY 2021-22 through 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 29, 2022 to review the performance of Non-Independent Directors, Chairman and the Board as a whole. All the Independent Directors were present at the meeting. The Independent Directors reviewed the quality, content and timeliness of the flow of information between the Management, the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

BOARD'S COMMITTEE

The Board has constituted following Committees in accordance with the requirements of applicable provisions of the Act and Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Details on composition of the Committees as on March 31, 2022:

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	Non-Executive	-	Member	-	Member	-
Mr. Vijay Kumar Thadani	Executive	Member	-	Member	Member	Member
Mr. Parappil Rajendran	Executive	-	-	-	-	Member
Mr. Sapnesh Kumar Lalla	Executive	-	-	-	-	Member
Mr. Anand Sudarshan	Independent	Member	Chairperson	Chairperson	Member	Member
Ms. Geeta Mathur	Independent	Chairperson	Member	-	-	Chairperson
Mr. Ravinder Singh	Independent	Member	Member	Member	Chairperson	Member

* Mr. Sanjay Mal – 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:

a) The Operations Committee, to approve the opening/ closing of bank accounts, modification in operation of bank accounts, grant of power of attorney/ authorization and such other operational matters.

b) The Share Allotment Committee, to approve allotments, splits, consolidations, dematerialisations, rematerialisations and issue of new and duplicate share certificates.

c) The Debenture Allotment Committee, to approve the matters related to issue and allotment of Debentures and matters related thereto, if any.

d) The Borrowing Committee, to approve the borrowing upto prescribed limits on behalf of the Company.

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.

Audit Committee

The Company has a qualified and Independent Audit Committee in accordance with Regulation 18 of Listing Regulations and Section 177 of the Act and other applicable provisions thereto. More than two-third of the members of the Committee are Independent Directors and each member has rich experience in the financial matters. Statutory Auditors, Internal Auditors and Senior Management Personnel of the Company also attend the meetings by invitation. The recommendations of the Audit Committee are placed before the Board for its consideration and approval as applicable.

The Committee also oversees vigil mechanism, as required by the provisions of the Act and Listing Regulations. Further, the Audit Committee considers such other matters as may be referred by the Board or required under the Act/ Listing Regulations and other applicable provisions for the time being in force.

The Audit Committee was provided with all relevant information required for its consideration and conduct of business including those mentioned in Part C of Schedule II of Listing Regulations, as applicable.

The particulars of meetings held and attended by members during FY22 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	June 04, 2021 June 18, 2021 July 30, 2021 September 30, 2021 November 10, 2021 January 28, 2022 March 29, 2022
Mr. Vijay Kumar Thadani	7	7	
Mr. Anand Sudarshan	7	7	
Mr. Ravinder Singh	7	7	

Nomination and Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee ("the Committee"/"NRC") in accordance with Regulation 19 of Listing Regulations and Section 178 of the Act and other applicable provisions. The Committee is constituted to identify persons who are qualified to become directors or who may be appointed in senior management and 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.

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 FY22 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	2	2	June 03, 2021 June 18, 2021
Mr. Rajendra S Pawar	2	2	
Ms. Geeta Mathur	2	2	
Mr. Ravinder Singh	2	2	

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.

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.

S No.	Skills	Description
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 is dependent on its business in markets outside India - which contributes over 70% of its business and most of its profits. The board shall be competent in governing a structure involving international company entities.
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.

Areas of Expertise	Key Board Qualification											
	Name of the Board Members											
	R S Pawar	V K Thadani	P Rajendran	Sapnesh Kumar Lalla	Anand Sudarshan	Geeta Mathur	Ravinder Singh	Avani Vishal Davda	Sangita Singh	Ravindra Babu Garikipati	Leher Vijay Thadani	Udai Singh Pawar
Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Board experience & governance oversight in public companies	✓	✓	✓		✓	✓	✓	✓		✓		
Financial	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Global business	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Technology/Talent development industry experience	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓
Sales, Marketing & customer service	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Innovation & Entrepreneurship	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
M & A	✓	✓		✓	✓	✓		✓		✓		
Legal, risk & compliance Management	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	

Stakeholders' Relationship Committee

The Company has a duly constituted Stakeholders' Relationship Committee in accordance with Regulation 20 of Listing Regulations and Section 178 of the Act.

The Committee was constituted to specifically look into various aspects of interest of shareholders and thus strengthen their relationship with the Company. The charter of Stakeholders' Relationship Committee of the Company is in compliance of the Listing Regulations and the Act.

The Committee met on June 3, 2021, July 29, 2021, November 10, 2021 and January 27, 2022. The meetings were attended by all members.

During FY22, the Company has received requests/ queries/ complaints from Shareholders/Investors relating to non-receipt of declared dividend/ shares certificates /annual report, change of bank account details/address, transfer/ transmission of shares/ rematerialisation/dematerialisation, buyback of equity shares etc. The same were addressed and resolved by the Company. The detail is provided in Shareholders' Information section of this Report. As on March 31, 2022, 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 met on June 03, 2021 and July 26, 2021. The meetings were attended by all members. The Committee discussed the CSR grant for FY 22 towards CSR activities by the Company in its meeting held on July 26, 2021 and recommended to the Board.

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). Mandate of RMC is in compliance with the provisions of Listing Regulations.

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 August 17, 2021 and February 8, 2022. The meetings were attended by all members of the Committee.

REMUNERATION TO DIRECTORS

Executive Directors

Detail of remuneration paid/payable to executive directors for FY22 is as under:

Amount in Rs.

Particulars	Vijay Kumar Thadani	Parappil Rajendran	Sapnesh Kumar Lalla#
Salary	18,099,654	12,927,330	14,379,115
Perquisites and Allowances	39,600	*39,600	*1,338,825
Contribution to Provident Fund, Pension Superannuation, Gratuity, Mediclaim and GTLI premium	2,878,827	1,551,283	929,428
Performance-Linked Bonus payable in FY 23 upto :	28,775,600	25,270,000	3,435,605
Total	**49,793,681**	**39,788,213**	**20,082,973**

*excludes perquisite value of stock options exercised during the financial year

During the Financial Year 2021-22, he was paid remuneration as CEO for the period April 1, 2021 till August 4, 2021 and as Executive Director and CEO for the period August 5, 2021 till March 31, 2022.

Notes:

- Service Contract of Executive Directors: Until cessation in service.
- Notice period: Six months unless otherwise agreed by the Board.
- Severance fee: None unless otherwise agreed by the Board.
- Remuneration paid is within the limits prescribed under Section 197 read with Schedule V of the Act and approved by shareholders.
- During the year, 320,000 stock options were granted to Mr. Lalla under NIIT ESOP Plan 2005.

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/ sitting fee, paid/ payable, to non-executive directors for FY22 is as under:

Amount in Rs.

Name of Director	Sitting Fee	Commission	Others#	Total
Mr. Rajendra Singh Pawar	780,000	-	10,107,244	10,887,244
Mr. Anand Sudarshan	1,560,000	2,800,000	-	4,360,000
Ms. Geeta Mathur	1,460,000	2,800,000	-	4,260,000
Mr. Ravinder Singh	1,440,000	1,800,000	-	3,240,000
Ms. Avani Vishal Davda	480,000	1,200,000	-	1,680,000
Ms. Sangita Singh	480,000	1,200,000	-	1,680,000
Ms. Leher Vijay Thadani	320,000	700,000	-	1,020,000
Mr. Udai Singh Pawar	320,000	700,000	-	1,020,000
Mr. Ravindra Babu Garikipati	160,000	600,000	-	760,000
Total	**7,000,000**	**11,800,000**	**10,107,244**	**28,907,244**

Remuneration including facilities & benefits as approved by the members of the Company.

Detail of shareholding of non-executive directors in the Company as on March 31, 2022 is as under:

- Mr. Rajendra Singh Pawar held 155,000 equity shares as first holder with spouse, 427,326 equity shares as second holder with spouse and 2,527 equity shares as Karta of HUF. 22,445,644 equity shares are held by Mr. Rajendra Singh Pawar as trustee of Pawar Family Trust.
- Mr. Ravinder Singh held 432 equity shares as first holder with spouse and 198 equity shares as second holder with spouse.
- Mr. Udai Singh Pawar held 7,500 equity shares.
- No other non-executive director held any equity share in the Company.
- No Stock Option was granted to non-executive directors during FY22.

Appointment/Re-appointment of Directors

As per the provisions of Section 152 of the Act, Mr. Rajendra Singh Pawar (DIN: 00042516) and Mr. Vijay Kumar Thadani (DIN: 00042527) retire by rotation at the forthcoming AGM of the Company, who being eligible, offer themselves for reappointment. The relevant details are provided in the AGM Notice.

Details of other changes in the Board during the FY22 are provided in the Board 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 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 FY22. A certificate by Chief Executive Officer, 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 and the Stakeholders' Relationship Committee by the senior management in relation to the performance of the Company, quarterly and annual results, business strategies, business outlook, various policies, review of internal audit and risk management framework, operations of the Company and its subsidiaries, its business model and strategy, amendments in applicable laws etc. The calendar of Board and Committee Meetings of the Company is scheduled in advance and appropriate notice is served for convening Board and committees Meeting. The minutes of the meetings of various Committees of the Company and minutes of Board Meetings of subsidiary companies are periodically circulated to the Board. All the relevant developments relating to the Company are informed to the Board as and when deemed necessary. Detailed Familiarization Program imparted to Independent Directors is available on Company's website https://www.niit.com/authoring/Documents/Other%20Disclosures/FAMILIARISATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS_295029.pdf

During the FY22, the Company had arranged interactive session for directors (including independent directors) on different topics. Newly appointed directors were provided with the information on the Company through orientation sessions, besides interactive meetings, board presentation etc. In addition, directors were provided opportunities to attend relevant programs of external agencies.

CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of the Listing Regulations, Certificate issued by Chief Executive Officer and Chief Financial Officer confirming that the financial statements for the financial year ended on March 31, 2022 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)
2020-21	Thursday, August 5, 2021 at 3.30 p.m.	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	• 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
2019-20	Tuesday, September 22, 2020 at 4:00 p.m.	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	• Payment of remuneration to Mr. Rajendra Singh Pawar, Non-executive Director & Chairman of the Company for the period June 1, 2020 to May 31, 2021. • Amendment in NIIT Employees Stock Options Plan 2005 ("ESOP 2005") and addition of additional options in the existing ESOP 2005. • Grant of options to eligible employees of holding / subsidiaries of the Company under amended ESOP 2005.
2018-19	Tuesday, August 13, 2019 at 9.00 a.m.	The Ocean Pearl Retreat, Chattarpur Mandir Road, Satabri, New Delhi-110074	• Re-appointment of Mr. Anand Sudarshan as an Independent Director for a second term of five consecutive years with effect from April 01, 2019 to March 31, 2024. • Re-appointment of Ms. Geeta Mathur as an Independent Director for a second term of five consecutive years with effect from April 01, 2019 to March 31, 2024. • Payment of Remuneration to Mr. Rajendra Singh Pawar, Non-executive Director and Chairman of the Company for the period June 1, 2019 to May 31, 2020.

Book closure/Record date:

- 2019-20: August 01, 2019 to August 13, 2019, both days inclusive (for Dividend of FY19)
- 2019-20: March 03, 2020 (Record Date for Interim Dividend for FY20)
- 2020-21: September 03, 2020 to September 05, 2020, both days inclusive (for final Dividend of FY20)
- 2021-22: July 20, 2021 (Record date for Final Dividend of FY21)
- 2021-22: February 9, 2022 (Record Date for Interim Dividend for FY22)

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

Special Resolution passed through Postal Ballot

During the financial year 2021-22, no Special Resolution was passed through Postal Ballot.

There is no immediate proposal for passing any special resolution through Postal Ballot in the Financial Year 2022-23.

DISCLOSURES

a) Related Party Transactions

The Company's related party transactions are generally with its subsidiary companies and associate company. The related party Transactions are entered into based on the considerations of various business exigencies and Company's long term strategy. All the transactions entered by the Company during the FY 22 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 statement of the Company.

During the year under review, there were no materially significant related party transactions identified, which may have potential conflict with the interests of listed entity at large.

b) Total Fees to Statutory Auditor (Pursuant to Part C of Schedule V of the Listing Regulations)

The total fees for all services paid by the Company and its subsidiaries on consolidated basis to M/s. S. R. Batliboi & Associates LLP, Statutory Auditors of the Company and all entities in the network firm/ network entity of which the statutory auditors are a part, aggregated to Rs. 27.70 mn (excluding GST).

c) Compliance

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital market during the last three years. No penalty or stricture was imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority(ies) during the financial year.

d) **Vigil Mechanism / Whistle Blower Policy**

In view of the requirement of Section 177 of the Act and Regulation 22 of Listing Regulations, the Company has a Whistle Blower Policy duly approved by the Audit Committee to report the concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Directors or any Official of the Company may report to the Compliance Officer and 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 FY22.

g) **Inter-se relationship between Directors**

The following directors of the Company are related to each other:

- Mr. Rajendra Singh Pawar, Chairman & Non-executive Director of the Company is father of Mr. Udai Singh Pawar, Non-executive Director of the Company.
- Mr. Vijay Kumar Thadani, Vice Chairman & Managing Director of the Company is father of Ms. Leher Vijay Thadani, Non-executive Director of the Company.

Except abovementioned relationships, none of the 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 recommendation of the Committees of the Board of Directors, which were mandatorily required to be made.

i) **Credit Rating**

The Company continued to have "IndAA-" credit rating and "IndA1+" credit rating for its long term and short-term bank credit facilities, respectively, by India Ratings & Research Private Limited respectively. The details of the Credit Rating are available on the Company's website at www.niit.com.

j) **The following Policies are available on the Company's website:**

- Policy on determining Material Subsidiaries – https://www.niit.com/authoring/Documents/Other Disclosures/Policy on Determination of Material Subsidiaries.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/Other%20Disclosures/CSR%20Policy%20w.e.f.%205.2.2021.pdf
- Archival Policy- https://www.niit.com/authoring/Documents/Other%20Disclosures/Policy%20on%20Determination%20of%20Materiality.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) **The Board:**

The Non-executive Chairperson's Office is maintained at Company's expense. He is also entitled for reimbursement of any expenses incurred for performance of his duties.

b) **Shareholders' Rights:**

The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website. The Company sends full financial statement along with Board's Report and Auditors' Report to all the shareholders every year. These are also posted on Company's website i.e. www.niit.com.

c) **Modified Opinion(s) in Audit Report:**
The Company continued to have its financial statements with unmodified audit opinion (for both standalone and consolidated) for the financial year ended on March 31, 2022.

d) **Reporting of Internal Auditor:**
The Internal Auditor of the Company reports to the Audit Committee.

Code for Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), Policy for procedure of enquiry in case of leak of UPSI and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons (NIIT Code of Conduct). The said Code(s) lay down guidelines for fair disclosure of UPSI and advises the persons covered under the Code(s) on procedures to be followed and disclosures to be made, while dealing with shares of NIIT and cautioning them of the consequences of violations. The NIIT Code of Conduct is available on Company's website-https://www.niit.com/authoring/Documents/New-Disclosures/NIIT%20PIT%20Code%20w.e.f.%2016.04.2021.pdf

Accounting Treatment in preparation of Financial Statement:

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

This may be read along with the note on accounting policies as mentioned in Management Discussion & Analysis Report.

Statutory Compliance

The Company has a system in place whereby Chief Executive Officer/Chief Financial Officer/Compliance Officer provides Compliance Certificate to the Board of Directors based on the confirmations received from concerned persons/heads of the Company relating to compliance of various laws, rules, regulations and guidelines applicable to their areas of operation. The Company takes appropriate steps after consulting internally and if necessary, with independent legal counsels to ensure that the business operations are not in contravention of any laws. The Company takes all measures to register and protect Intellectual Property Rights including trade names/service marks/ trademarks/ patents/ copyrights, etc. belonging to the Company.

DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has set up an Internal Complaints Committee (ICC) for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. As on March 31, 2022, the Committee at Registered Office comprised:

Ms. Leena Khokha, Leena.Khokha@niit.com, Presiding Officer

Ms. Deepti Gupta, Deepti.Gupta@niit.com, Member

Ms. Shama Chhibber, shamaC@niit.com, Member

Ms. Jaya Chakravarti, JayaC@niit.com, Member

Ms. Mita Brahma, Mita.Brahma@niit.com, Member

Mr. Deepak Bansal, Deepak.Bansal@niit.com, Member

Ms. Susmita Pruthi, SusmitaP@niit.com, Member

Ms. Sadhana Chopra/ Ms. Gayatri Prakash, Members (nominated by Sakaar Outreach, NGO)

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

During the financial year 2021-22, No complaint was received. No complaint was pending at the beginning or at the end of the financial year.

MEANS OF COMMUNICATION

a. The quarterly / half yearly / annual results during the year, were published in one national English and one regional Hindi Newspapers having wide circulation and displayed on the website of the Company https://www.niit.com/india/training/investors/Pages/investor-information.aspx. Official news releases, Financial Results, Consolidated news releases, consolidated financial highlights and presentations etc. are also displayed at the Company's website. The same were also submitted with Stock Exchanges where equity shares of the Company are listed.

b. During the financial year 2021-22, 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, 2021	Financial Express (English) & Jansatta (Hindi)	June 05, 2021
Unudited Financial Results for the quarter ended June 30, 2021	Financial Express (English) & Jansatta (Hindi)	July 31, 2021
Unaudited Financial Results for the quarter ended September 30, 2021	Financial Express (English) & Jansatta (Hindi)	November 11, 2021
Unaudited Financial Results for the quarter ended December 31, 2021	Financial Express (English) & Jansatta (Hindi)	January 29, 2022

c. Quarterly Investor's teleconferences and press conferences were held on June 04, 2021, July 30, 2021, November 10, 2021 and January 28, 2022 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.

d. The management perspective, business review and financial highlights are part of the Annual Report.

e. The quarterly shareholding patterns are also displayed on the Company's website, as sent to the Stock Exchanges.

SHAREHOLDERS' INFORMATION

a. Company Registration Details

The Company's Corporate Identity Number (CIN) is L74899DL1981PLC015865.

b. Annual General Meeting (AGM)

Date: Friday, 5th August 2022, Time: 11.30 A.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.

c. Financial Year: April 01, 2022 to March 31, 2023

Financial Calendar (tentative and subject to change):

Financial reporting for the first quarter ending June 30, 2022	By August 14, 2022
Financial reporting for the second quarter ending September 30, 2022	By November 14, 2022
Financial reporting for the third quarter ending December 31, 2022	By February 14, 2023
Financial reporting for the quarter/year ending March 31, 2023	By May 30, 2023
Annual General Meeting for the year ending March 31, 2023	By September 30, 2023

d. Dividend

The Board of Directors, on January 28, 2022, declared interim dividend of Rs. 3/- per equity share (face value of Rs. 2/- each) for the Financial Year ended March 31, 2022. The interim dividend was paid to shareholders whose names were on the register of members as on February 9, 2022 being the record date fixed for this purpose.

e. Record Date for Dividend

NA

f. Listing of Equity Shares

The Equity Shares of the Company are listed at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listing fees for the financial year 2022-23 has been paid to the both Stock Exchanges.

g. Stock Code

Trading symbol on NSE	NIITLTD
Trading symbol on BSE (Scrip Code)	NIIT (500304)
ISIN No. 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, 2021 to March 31, 2022 and the comparison in performance of share price of the Company vis-à-vis broad based Indices are given below:

Share price movement:

Month	BSE				NSE			
	Sensex#	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)	Nifty#	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)
Apr-21	48782	194.20	141.90	23,622	14631	194.40	141.65	23,615
May-21	51937	194.00	163.10	24,882	15583	193.70	163.30	24,902
Jun-21	52483	307.40	183.70	38,151	15722	307.40	183.60	38,131
Jul-21	52587	348.25	276.05	43,179	15763	348.00	276.10	43,166
Aug-21	57552	351.30	286.70	42,160	17132	351.45	286.80	42,194
Sep-21	59126	387.30	292.55	49,649	17618	387.40	283.40	49,716
Oct-21	59307	372.00	281.20	39,886	17672	370.50	280.15	39,832
Nov-21	57065	440.00	292.30	53,868	16983	439.70	292.20	53,774
Dec-21	58254	492.10	384.20	60,307	17354	493.00	384.20	60,321
Jan-22	58014	507.00	361.80	57,528	17340	507.00	362.15	57,481
Feb-22	56247	461.75	390.25	56,643	16794	462.00	390.05	56,576
Mar-22	58569	627.80	412.55	83,265	17465	627.90	405.00	83,225

*Market Capitalization as per closing price of the month

Month end closing data.

Source: BSE/NSE Website

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

Stock Price/ Index	As on March 31, 2022	As on March 31, 2021	% Increase/ (Decrease)
NIIT Limited*	622.00	137.80	351.38
Nifty IT	36317	25855	40.46
Nifty 50	17465	14691	18.88
S&P BSE Sensex	58569	49509	18.30

*Closing price per share in Rs. at BSE/March 31, 2022, Source: BSE/NSE Website

i. **Unclaimed/Unpaid Dividend**

Pursuant to Section 124 of the Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the unclaimed/unpaid dividend for the Financial Year ended on March 31, 2014, has been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government during the financial year.

In accordance with the provisions of Section 124 of the Act and IEPF Rules, the Company had also transferred 28,038 equity shares of Rs.2/- each to the IEPF Account [on which the dividends remained unpaid or unclaimed for seven consecutive years with reference to the due date of August 6, 2021] after following the prescribed procedure. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

The Company had not declared any dividend for the Financial Year 2014-15. 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 2014-15 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/training/investors/Pages/investor-information.aspx

Members, whose shares and unclaimed dividends have been transferred to IEPF Account/IEPF, are entitled to claim the said shares and dividend from IEPF Authority by submitting an online application in the prescribed form available on the website www.iepf.gov.in and sending a duly signed physical copy of the same to the Company along with requisite documents stated in the Form IEPF-5. The claim can be made only once in a financial year for all unclaimed/unpaid dividend and share transferred to IEPF Accounts. Please ensure submission of claim documents, complete in all respect alongwith relevant documents in respect of claim, so as to avoid any rejection by appropriate authorities.

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

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. **Nomination Facility**

The Act provides for a nomination facility to the shareholders of a company. The Company is pleased to offer the facility of nomination to shareholders, who may avail this facility by sending the duly completed form to the Registered Office of the Company/ Registrar and Transfer Agent of the Company in case the shareholding is in physical form. The shareholders may obtain a copy of the said form from the Registered Office of the Company or can download it from the website of the Company at https://www.niit.com/authoring/Documents/Investors%20Form/NIIT-NF.pdf In case of demat holdings, the request may be submitted to the Depository Participant.

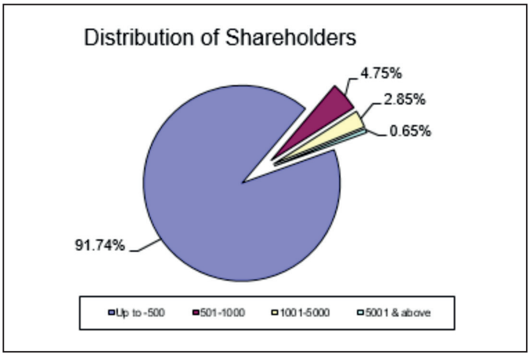
l. **Compliance Certificate**

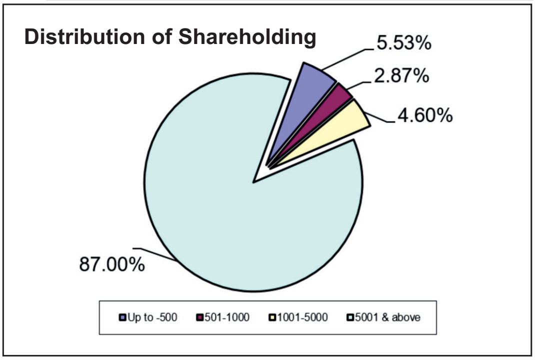
The Company has complied with the requirements of the Schedule V, regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations.

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

m. **Detail of distribution of shareholding of the equity shares of the Company, by size and ownership as on March 31, 2022, is given hereunder:**

Range (No. of Shares)	No. of Shareholders	% to Total Shareholders	Total No. of Shares	% to Total Shares
Up to-500	98,443	91.74	73,96,434	5.53
501-1000	5,098	4.75	38,46,102	2.87
1001-5000	3,063	2.85	61,60,745	4.60
5001 & above	699	0.65	11,64,63,966	87.00
TOTAL	**1,07,303**	**100.00**	**13,38,67,247**	**100.00**

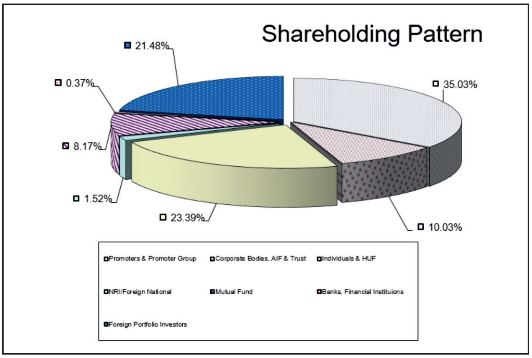




CORPORATE GOVERNANCE REPORT (Contd..)

Shareholding Pattern as on March 31, 2022:

Category	No. of Shares held (face value of Rs.2/- each)	% of total shareholding
Promoters & Promoter Group	4,68,93,777	35.03
Corporate Bodies, AIF, IEPF & Trust	1,34,31,446	10.03
Individuals & HUF	3,13,09,128	23.39
NRI/Foreign National	20,38,735	1.52
Mutual Fund	1,09,41,771	8.17
Banks, Financial Institutions, Insurance Companies	4,99,906	0.37
Foreign Portfolio Investors & Foreign Institutional Investors	2,87,52,484	21.48
Grand Total	**13,38,67,247**	**100.00**



n. Details of requests/queries/complaints received and resolved during the Financial Year 2021-22:

Nature of Query/Complaint	No. of Request/ queries received	No. of Complaints received	Resolved	Unresolved
Change of name on share certificate	7	-	7	-
Buyback process query	10	-	10	-
Change of address	1	-	1	-
Change of bank details	21	-	21	-
Dividend-TDS related	8	-	8	-
Legal matter, shares in legal dispute	1	-	1	-
Non Receipt of buyback consideration	-	72	72	-
Old share certificates lodged for transfer	1	-	1	-
Request for annual report	28	-	28	-
Request for dividend warrant correction	172	-	172	-
Request for duplicate share certificates	5	-	5	-
Request for share capital details	1	-	1	-
Request for shareholding details	38	-	38	-
Request to claim share transferred to IEPF Acc.	56	-	56	-
SEBI/Stock Exchange/MCA	-	6	6	-
Updation of KYC documents	9	-	9	-
Miscellaneous	4	2	6	-
Total	**362**	**80**	**442**	**-**

There was no complaint pending at the beginning of the year. During the financial year, the Company responded most of the Shareholders'/ Investors' requests/queries/ complaints within 10 working days from the date of receipt. The exceptions have been for cases constrained by information/procedural issue/ disputes or legal impediments etc. There was no complaint pending at the end of the financial year.

o. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

As on date there are no outstanding warrants / bonds/ other instruments (except Stock Options granted under NIIT ESOP-2005, the details of which are given in Board's Report) which are convertible into equity shares.

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

During the financial year 2021-22, 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.

q. Dematerialisation of Equity Shares and Liquidity

The equity shares of the Company are compulsorily traded in dematerialised form on NSE and BSE. The Company has arrangements with both the NSDL and CDSL to establish electronic connectivity of its shares for scrip less trading. As on March 31, 2022, 99.78% shares of the Company were held in dematerialised form. The shareholders holding company's shares in physical form are advised to get these shares converted to the demat form, as no transfer of physical share is allowed from April 1, 2019.

r. Consolidation of multiple folios

Investors are encouraged to consolidate their shareholding 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.

s. Share Transfer System

The Company has appointed a common Registrar for the physical share transfer and dematerialisation of shares i.e.

Alankit Assignments Limited
Unit-NIIT Limited, Alankit House,
4E/2, Jhandewalan Extension, New Delhi-110 055,
Tel Nos. : +91 11 4254 1234 & 4254 1953
Fax: +91 11 4254 1201, E-Mail: rta@alankit.com.

It has been mandated by SEBI vide it 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.

i. Issue of duplicate securities certificate;

ii. Claim from Unclaimed Suspense Account;

iii. Renewal / Exchange of securities certificate;

iv. Endorsement;

v. Sub-division / Splitting of securities certificate;

vi. Consolidation of securities certificates/folios;

vii. Transmission;

viii. 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 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 five 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.

t. **Compliance Officer**

Mr. Deepak Bansal, Company Secretary is the Compliance Officer of the Company.

u. **Designated email-ID:**

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

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

w. **Address for Correspondence**

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

The Company Secretary
NIIT Limited
Investor Services
8, Balaji Estate, First Floor,
Guru Ravi Das Marg, Kalkaji,
New Delhi - 110 019, India
Tel Nos. : +91 11 4167 5000
Fax: +91 11 4140 7120
E-Mail: investors@niit.com

x. **Plant Locations**

In view of the nature of the Company's business, the Company operates from various offices worldwide.

The Corporate Governance Report was adopted by the Board of Directors at its meeting held on May 24, 2022 as a part of Board's Report.

 Annexure-A

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NIIT LIMITED having CIN: L74899DL1981PLC015865 and having registered office at 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, 2022 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
1	00042516	Mr. Rajendra Singh Pawar	02/12/1981
2	00042527	Mr. Vijay Kumar Thadani	02/12/1981
3	00042531	Mr. Parappil Rajendran	01/05/1990
4	00827862	Mr. Anand Sudarshan	11/10/2013
5	00984163	Mr. Ravindra Babu Garikipati	11/11/2021
6	02139552	Ms. Geeta Mathur	01/04/2014
7	03477177	Mr. Udai Singh Pawar	05/08/2021
8	03477205	Ms. Leher Vijay Thadani	05/08/2021
9	06808242	Mr. Sapnesh Kumar Lalla	05/08/2021
10	07504739	Ms. Avani Vishal Davda	05/06/2021
11	07694463	Ms. Sangita Singh	05/06/2021
12	08398231	Mr. Ravinder Singh	29/03/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.: 32109
C P No.: 16276
UDIN: A032109D000342971
Peer Review No.: 1498/2021

Date: May 24, 2022
Place: New Delhi

Annexure-B

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

This is to certify that as per Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

1. The Code of Conduct has been laid down for all the Board Members and Senior Management and other employees of the Company.
2. The Code of Conduct has been posted on the website of the Company.
3. The Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year 2021-22.

Place: Gurugram
Date : May 24, 2022

Sapnesh Kumar Lalla
Executive Director & Chief Executive Officer

Certificate by Chief Executive Officer and Chief Financial Officer

[pursuant to Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

To,
The Board of Directors,
NIIT Limited
Plot No. 85, Sector- 32,
Institutional Area,
Gurugram-122001 (Haryana)

We hereby certify that for the Financial Year 2021-22:

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 2021-22 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, 2022

Sapnesh Kumar Lalla
Executive Director &
Chief Executive Officer

Sanjay Mal
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, 2022, 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, 2022.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.: 32109
C P No.: 16276
UDIN: A032109D000342991
Peer Review No.: 1498/2021

Date: May 24, 2022
Place: New Delhi

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, 2022, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2022, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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, 2022. 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 matters
Revenue recognition and recoverability from trade receivables and unbilled revenue (refer to the summary of significant accounting policies in point 2(d), (j) (iii) and (l) and the disclosure in note 8(ii), 8(iii) and 17 of the standalone financial statements)	
The Company derives a significant portion of its revenue from long-term and fixed-price projects. Estimation of effort is a critical estimate to determine revenues for fixed-price contracts. This estimate has a high inherent uncertainty as it requires consideration of the progress of the contract, efforts incurred to date, and efforts required to complete the remaining contract performance obligations. Some of the contracts have complex terms and conditions requiring management analysis, judgement and application of guidance for appropriate recognition of revenue and the corresponding balances of accounts receivables, unbilled revenues and deferred revenues. In consideration of certain key judgements and principles used for the recognition of revenue we have identified this matter to be a key audit matter. Further, the Company has a significant amount of trade receivables and unbilled revenue of Rs. 1,048.38 Mn in the balance sheet. The Company has determined the allowance for the expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. We focused on this risk as the balances are material and there are significant judgments involved in assessing the recoverability of trade receivables and unbilled revenue for calculating the expected credit losses.	Our audit procedures included the following: 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. 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: • Assessed the Company's accounting policies relating to revenue recognition; • Checked the revenue recognition from fixed-price contracts by reading the supporting documents including inspection of contracts / statement of work/purchase orders from customers and documents evidencing delivery, on a test check basis; • Checked, pre and post-year end, sample of revenue recognized, with the supporting documents; • Circulated the confirmations for outstanding trade receivables on sample basis on year-end, and performed alternate procedures for the confirmations not received; • We have obtained calculation of estimated efforts budgeted by management and performed a comparative analysis to the actual efforts; • Tested the ageing of trade receivables for a sample of invoices; • Checked the subsequent collection made from the trade receivables and subsequent billing for unbilled revenue and inquired of management for the reasons for any long outstanding amounts and correspondences with the customers; • Checked the calculation of the expected credit loss model, based upon the past trend and forward-looking scenarios and ensured that recognition of the calculation of expected credit loss is in accordance with the provision of Ind AS 109; • Tested the journal entries impacting revenue, using data extracted from the accounting system, made in the preparation of the Standalone financial statements; • Checked the adequacy of disclosure given in the Standalone financial statement for compliance with the Accounting Standards.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td colspan="2">Impairment of investments (refer to the summary of significant accounting policies in point 2(j) and the disclosure in note 8(i) of the standalone financial statements)</td></tr>
<tr><td>The Company has a net investment of Rs. 2,269. 36 Mn in subsidiaries.

Annually, the management assesses the existence of impairment indicators for each non-current investment and in case of occurrence, such investments are subjected to an impairment test.

As at the reporting date, the Company has investments in certain subsidiaries, of which, the management has identified impairment indicators such as net worth erosion and loss in the current year, in respect of certain investments in subsidiaries.

Accordingly, investments have been tested for impairment as at year-end in accordance with Indian Accounting Standard ('Ind AS') 36, "Impairment of Assets".

Based on the management's assessment, no impairment provisions has been recorded in the books for the year ended.

Accordingly, the determination of indicators of impairment as well as the recoverable amounts of investments in subsidiaries was considered to be a key audit matter in our audit of the standalone financial statements.</td><td>Our audit procedures included the following:

• Assessed the Company's valuation methodology applied in determining the recoverable amount;
• We have obtained financial statements of subsidiaries from the management and assessed impairment indicators in accordance with Ind AS 36;
• Assessed the assumptions used in determining cash flow forecasts, discount rates, expected growth rates and terminal growth rates used;
• Assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance;
• Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used;
• Discussed potential changes in assumptions as compared to previous year / actual performance with management in order to evaluate the inputs and assumptions used in the cash flow forecasts;
• Tested the arithmetical accuracy of the models;
• Checked the disclosure given in the Standalone financial statement for compliance with the Accounting Standards.</td></tr>
<tr><td colspan="2">Impairment of intangible assets (refer to the summary of significant accounting policies in point 2(q) and the disclosure in note 5(i) of the standalone financial statements)</td></tr>
<tr><td>Annually, the management assesses the impairment of internally generated intangible assets for each cash-generating Unit (CGU) for an impairment test.

As at the reporting date, the Company has internally generated intangible assets (including intangible assets under development) for which management has evaluated future economic benefits in accordance with Indian Accounting Standard ('Ind AS') 36, "Impairment of Assets".

In consideration of the judgments required in particular with reference to the forecast of CGU cash flows and the assumptions used in estimating the value-in-use of these intangible assets, we have identified this matter to be a key audit matter.</td><td>Our audit procedures included the following:
We assessed the key information used in determining the valuation including the weighted average cost of capital, cash flow forecasts and the implicit growth. We have:
• Assessed the Company's valuation methodology applied in determining the value in use;
• Inspected and assessed management's most recent forecasts and the underlying assumptions/calculations having considered information on capacity, and expected growth rates from recent industry sources;
• Assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance;
• Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used;
• Tested the arithmetical accuracy of the models;
• Checked the disclosure given in Standalone financial statement for compliance with the Accounting standards;
• Obtained management's most recent financial results forecasts and liquidity analysis underlying their impairment assessment and tested the integrity of the forecasts, including mathematical accuracy;
• Assessed potential changes in key drivers with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matters
Recoverability of deferred tax assets (refer to the summary of significant accounting policies in point 2(g) and the disclosure in note 9(i) of the standalone financial statements)	
The Company has recognized deferred tax assets of Rs. 245.13 Mn on timing differences. There is inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are recognized. The analysis of the recoverability of such deferred tax assets has been identified as a key audit matter because the assessment process involves judgement regarding the future profitability and the likelihood of the realization of these assets, in particular whether there will be taxable profits in future periods that support the recognition of these assets. There is an inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are recognized. We have identified this matter to be a key audit matter.	Our audit procedures included the following: • Checked management's calculation of the Deferred tax assets and the key assumptions used; • Evaluated the design and implementation of key controls relating to calculation of deferred tax asset; • Checked the basis for estimating projected future profits and evaluated the assumptions used by management in these profit forecasts; • Tested the tax adjustments, with the support from tax specialists, which are taken into account to estimate taxable income, applicable tax legislation and the decisions concerning the possibilities of using applicable tax benefits with respect to the Group entities; • Performed sensitivity analysis on projections used for determining future taxable income to understand and challenge the key assumptions used by management; • Tested the arithmetical accuracy of the deferred tax calculation; • Checked the disclosure given in the Standalone financial statement for compliance with the Accounting Standards.

We have determined that there are no other key audit matters to communicate in our report.

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.

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

In connection with our audit of the standalone 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 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 loss, 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, 2022 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 that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive loss, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

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

(g) In our opinion, the managerial remuneration for the year ended March 31, 2022, has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone 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 note 38(x) 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 note 38(xi) 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 that are considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 22400419AJMVLF6824

Place of Signature: Gurugram
Date: May 24, 2022

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 the 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 intangible 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 regard to the size of the Company and nature of its assets. Pursuant to the programme, a portion of property, plant and equipment has been physically verified by the Management during the year and no material discrepancies have been noted 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, 2022.

(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 38 (xii) 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. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company has not availed working capital limits from financial institutions.

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 a subsidiary, the terms and conditions of which are not prejudicial to company 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 in respect of which provisions of sections 185 of the Act is applicable. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Act 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 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.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act related to 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 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 income tax, work contract tax, sales tax and 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
Andhra Pradesh General Sales Tax Act, 1957	Works Contract tax	31.32	2002 - 2005	Supreme Court of India
Central Sales Tax Act, 1956	Sales tax	44.57*	2005 – 2011	VAT Appellate Tribunal
Income Tax Act, 1961	Income Tax	3.09	AY 2009-10	CIT (Appeals)
Income Tax Act, 1961	Income Tax	14.17	AY 1999 -00 to 2005 - 06	High Court/ Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	15.87	AY 2010 - 11	CIT (A) (Company appeal)
Income Tax Act, 1961	Income Tax	11.37	AY 2011 – 12	CIT (A) (Company appeal)
Customs Act, 1962	Custom duty	4.80	2012 – 13 and 2013 – 14	Director of revenue intelligence

*This includes amount paid under protest of Rs. 22.22 Mn.

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 has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) No term loans were raised by the Company during the year. Term loans raised by the Company in previous years were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on a 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 Act 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 whistleblower complaints received by the Company during the year.

xii. (a) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(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 the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (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 the 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 has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by the 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 financial year and in the immediately preceding financial year.

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 38 (viii) 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 the 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 22 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Act. This matter has been disclosed in note 22 to the financial statements.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 22400419AJMVLF6824

Place of Signature: Gurugram
Date: May 24, 2022

ANNEXURE - 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NIIT LIMTED

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

We have audited the internal financial controls with reference to standalone financial statements of NIIT Limited ("the Company") as of March 31, 2022 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 include 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, 2022, 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: 22400419AJMVLF6824

Place of Signature: Gurugram
Date: May 24, 2022

STANDALONE BALANCE SHEET

(Amount in Rs. Millions, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,427.69	1,399.80
Investment property	4	0.56	0.56
Goodwill	5(i)	-	18.35
Other intangible assets	5(i)	136.25	169.32
Right-of-use assets	7(ii)	68.88	94.82
Intangible assets under development	6	61.11	16.42
Financial assets			
Investments	8(i)	2,269.36	1,436.97
Other financial assets	8(ii)	44.93	3.68
Deferred tax assets (net)	9(i)	245.13	106.35
Income tax assets (net)	9(ii)	318.06	394.77
Other non-current assets	10	18.23	0.25
Total non-current assets		4,590.20	3,641.29
Current assets			
Inventories	11	-	0.26
Financial assets			
Investments	8(i)	7,135.16	8,534.43
Trade receivables	8(iii)	889.90	728.62
Cash and cash equivalents	8(iv)	57.99	57.64
Bank balances other than above	8(v)	940.66	2,941.86
Other financial assets	8(ii)	1,524.07	1,160.43
Other current assets	10	142.97	120.80
Total current assets		10,690.75	13,544.04
TOTAL ASSETS		15,280.95	17,185.33
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	267.74	284.70
Other equity	13		
Reserves and surplus	13(i)	13,344.87	15,357.28
Other reserves	13(ii)	8.30	9.62
TOTAL EQUITY		13,620.91	15,651.60
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14(i)	5.31	-
Lease liabilities	7(ii)	58.65	75.21
Other financial liabilities	14(iii)	0.52	0.52
Other non-current liabilities	16	0.79	1.17
Total non-current liabilities		65.27	76.90
Current liabilities			
Financial liabilities			
Borrowings	14(i)	4.86	70.72
Lease liabilities	7(ii)	18.73	26.33
Trade payables	14(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		33.48	8.13
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises		567.97	515.20
Other financial liabilities	14(iii)	398.80	340.64
Other current liabilities	16	262.72	159.93
Provisions	15	308.21	327.67
Income tax liabilities (net)	9(ii)	-	8.21
Total current liabilities		1,594.77	1,456.83
TOTAL LIABILITIES		1,660.04	1,533.73
TOTAL EQUITY AND LIABILITIES		15,280.95	17,185.33

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

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

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

Sanjay Bachchani
Partner
Membership No. 400419

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 24, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Millions, unless otherwise stated)

		Year ended	
Continuing and Discontinued Operations	**Notes**	**March 31, 2022**	**March 31, 2021**
INCOME			
Revenue from operations	17	4,451.90	3,680.85
Other income	18	1,533.04	1,125.86
Total income		**5,984.94**	**4,806.71**
EXPENSES			
Purchase of stock-in-trade		3.45	10.61
Changes in inventories of stock-in-trade	11	0.26	4.63
Employee benefits expenses	19	2,428.15	1,886.38
Professional & technical outsourcing expenses		1,147.01	1,061.61
Finance costs	20	9.35	32.28
Depreciation and amortisation expenses	5(ii)	211.37	267.04
Other expenses	21	749.21	478.18
Total expenses		**4,548.80**	**3,740.73**
Profit before exceptional items and tax		**1,436.14**	**1,065.98**
Exceptional items	24	(23.35)	(386.96)
Profit before tax		**1,412.79**	**679.02**
Tax expense:	25		
- Current tax		61.71	7.21
- Deferred Tax (credit) / charge		(111.01)	104.67
Total tax expenses		**(49.30)**	**111.88**
Profit after tax for the year from continuing operations		**1,462.09**	**567.14**
Loss after tax for the year from discontinued operations	37	**(38.92)**	**(31.03)**
Profit for the year		**1,423.17**	**536.11**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of the defined benefit obligation	26	(67.05)	(51.53)
b) Fair value changes on cash flow hedges, net	13(ii)	0.14	3.87
c) Income tax effect	9(i)	16.88	12.97
		(50.03)	**(34.69)**
Items that will be reclassified to profit or loss			
a) Fair value changes on cash flow hedges, net	13(ii)	(1.46)	31.70
b) Income tax effect		-	-
		(1.46)	**31.70**
Total other comprehensive loss for the year, net of tax		**(51.49)**	**(2.99)**
Total comprehensive income for the year		**1,371.68**	**533.12**
Earnings per equity share (Face Value Rs. 2 each) for Continuing Operations:	34		
- Basic		10.88	4.00
- Diluted		10.63	3.95
Loss per equity share (Face Value Rs. 2 each) for Discontinued Operations:			
- Basic		(0.29)	(0.22)
- Diluted		(0.29)	(0.22)
Earnings per equity share (Face Value Rs. 2 each) for Continuing and Discontinued Operations:			
- Basic		10.59	3.78
- Diluted		10.34	3.73

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

As per our report of even date.

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

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

Sanjay Bachchani
Partner
Membership No. 400419

Rajendra S Pawar
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Vice-Chairman & Managing Director
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Sapnesh Kumar Lalla
Executive Director &
Chief Executive Officer
DIN - 06808242

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 24, 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY

(Amount in Rs. Millions, unless otherwise stated)

a) **Equity Share Capital**

Particulars	Numbers	Amount
Equity share of Rs. 2 each subscribed and fully paid		
Balance as at April 1, 2020*	**141,508,401**	**283.03**
Issue of equity share capital [Refer note 12(b)]	836,583	1.67
Balance as at March 31, 2021	**142,344,984**	**284.70**
Issue of equity share capital [Refer note 12(b)]	1,397,263	2.79
Buyback of equity shares [Refer note 12(b)]	(9,875,000)	(19.75)
Balance as at March 31, 2022	**133,867,247**	**267.74**

* Paid up share capital includes Rs. 0.01 Million originally paid up towards 6,000 forfeited shares.

b) **Other Equity**

Particulars	Reserves and Surplus					Other Reserves	Total other equity
	Capital Reserve	Securities Premium	Employees Stock Option Outstanding	Capital Redemption Reserve	Retained Earnings	Cash flow hedge	
Balance as at April 1, 2020	4,962.46	-	134.60	53.60	9,919.51	(25.95)	**15,044.22**
Profit for the year	-	-	-	-	536.11	-	536.11
Other comprehensive (loss) / Income (net of tax)	-	-	-	-	(38.56)	35.57	**(2.99)**
Total comprehensive income for the year	-	-	-	-	**497.55**	**35.57**	**533.12**
Additions during the year on account of exercise of Employee Stock Options	-	48.77	-	-	-	-	**48.77**
Transferred to Securities Premium from Employee Stock Options outstanding	-	18.41	(18.41)	-	-	-	-
Share Based Payments recovered from subsidiaries	-	-	17.90	-	-	-	**17.90**
Share Based Payments (Refer note 27)	-	-	22.79	-	-	-	**22.79**
Transferred to Retained earning from Employee Stock Options Outstanding	-	-	(5.98)	-	5.98	-	-
Dividend [Refer note 33]	-	-	-	-	(283.33)	-	**(283.33)**
Buyback expenses (Refer note 13)	-	-	-	-	(16.57)	-	**(16.57)**
Balance as at March 31, 2021	**4,962.46**	**67.18**	**150.90**	**53.60**	**10,123.14**	**9.62**	**15,366.90**
Balance as at April 1, 2021	**4,962.46**	**67.18**	**150.90**	**53.60**	**10,123.14**	**9.62**	**15,366.90**
Profit for the year	-	-	-	-	1,423.17	-	1,423.17
Other comprehensive loss (net of tax)	-	-	-	-	(50.17)	(1.32)	(51.49)
Total comprehensive income for the year	-	-	-	-	**1,373.00**	**(1.32)**	**1,371.68**
Additions during the year on account of exercise of Employee Stock Options	-	105.72	-	-	-	-	**105.72**
Transferred to Securities Premium from Employee Stock Options outstanding	-	42.41	(42.41)	-	-	-	-
Share Based Payments recovered from subsidiaries	-	-	68.47	-	-	-	**68.47**
Share Based Payments (Refer note 27)	-	-	89.68	-	-	-	**89.68**
Transferred to Retained earning from Employee Stock Options Outstanding	-	-	(2.36)	-	2.36	-	-
Utilization against buyback (Refer note 13)	-	(67.18)	-	-	(2,283.07)	-	**(2,350.25)**
Creation of Capital Redemption Reserve (Refer note 13)	-	-	-	19.75	(19.75)	-	-
Buyback expenses (net of tax) including tax on buyback (Refer note 13)	-	-	-	-	(564.64)	-	**(564.64)**
Dividend [Refer note 33]	-	-	-	-	(734.39)	-	**(734.39)**
Balance as at March 31, 2022	**4,962.46**	**148.13**	**264.28**	**73.35**	**7,896.65**	**8.30**	**13,353.17**

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

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

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

Sanjay Bachchani
Partner
Membership No. 400419

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 24, 2022

STANDALONE STATEMENT OF CASH FLOWS

(Amount in Rs. Millions, unless otherwise stated)

		Year ended	
		March 31, 2022	March 31,2021
A.	**Cash Flow From Operating Activities:**		
	Profit/(Loss) before exceptional items and Tax		
	From Continuing Operations	**1,436.14**	**1,065.98**
	From Discontinued Operations	**(50.10)**	**(31.03)**
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and Amortisation	211.41	267.68
	Advances from customers written back	(2.01)	(3.82)
	Allowance for doubtful debts (net of reversal)	(3.80)	3.22
	Allowance for Unbilled Revenue	43.28	19.87
	Allowance for Doubtful Advances and other receivables (net of reversal)	5.12	7.84
	Allowance for Slow / Non-moving Inventory (Net)	(1.04)	(18.56)
	Unrealised Foreign Exchange Loss (Net)	33.92	20.31
	Finance Cost	8.46	31.08
	Unwinding of Discount on deferred payment liability	0.89	1.27
	Share based payments	89.68	22.79
	Interest Income	(185.55)	(375.59)
	Rent Concession	(1.21)	-
	Gain on termination of Leases (Net)	(0.89)	(0.18)
	Dividend Income from Subsidiary	(743.64)	-
	Gain on sale / disposal of Property, Plant and Equipment and Intangible assets (Net)	(3.33)	(12.45)
	Net gain on Investment carried at fair value through profit and loss	(257.97)	(468.10)
	Operating cash flow before changes in working capital	**579.36**	**530.31**
	Working Capital Adjustments		
	(Increase) / Decrease in Trade Receivables	(188.10)	171.26
	Decrease in Inventories	1.30	23.19
	(Increase) / Decrease in Non-Current Financial Assets	(0.99)	40.42
	Decrease in Current Financial Assets	29.13	105.90
	Increase in Other Non-Current Assets	(1.47)	(0.15)
	(Increase) / Decrease in Other Current Assets	(22.23)	59.39
	Increase / (Decrease) in Trade Payables	59.36	(13.75)
	(Decrease) / Increase in Short Term Provisions	(86.51)	40.27
	Increase / (Decrease) in Other Current Liabilities	104.80	(12.42)
	Decrease in Other Non-Current Financial Liabilities	-	(0.25)
	Decrease in Other Non Current Liabilities	(0.38)	(1.62)
	Increase/ (Decrease) in Other Current Financial Liabilities	48.18	(58.33)
		(56.91)	**353.91**
	Net Cash flow generated from operations before tax	**522.45**	**884.22**
	Direct Tax- (paid including TDS) / refund received (Net)	9.68	0.19
	Net Cash flow generated from Operating activities before exceptional items	**532.13**	**884.41**
	Exceptional Items (Other than those disclosed in movement in working capital)	-	(37.77)
	Net Cash flow generated from operating activities (A)	**532.13**	**846.64**
B.	**Cash Flow From Investing Activities:**		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(203.15)	(118.39)
	Proceeds from sale of Property, Plant and Equipment	4.45	15.02
	Loans given to Subsidiary	-	(50.00)
	Loan given to Subsidiary received back	-	350.00
	Interest received	311.28	435.57
	Dividend received from Subsidiary	743.64	-
	Encashment / Placement of Fixed Deposits from / with Banks (Net)	1,457.09	(800.29)
	Encashment of Deposits from other Financial Institution (Net)	773.78	476.22
	Purchase of Mutual Funds	(4,106.80)	(2,339.49)
	Sale of Mutual Funds	4,990.26	2,222.53
	Investment in Subsidiaries	(832.39)	(811.95)
	Expenses in relation to Investment in Subsidiary	(2.56)	-
	Expenses in relation to Scheme of arrangement	(5.33)	-
	Net cash flow generated from / (used in) investing activities (B)	**3,130.27**	**(620.78)**

STANDALONE STATEMENT OF CASH FLOWS

Contd...

(Amount in Rs. Millions, unless otherwise stated)

		Year ended	
		March 31, 2022	March 31,2021
C.	**Cash Flow From Financing Activities:**		
	Issue of Shares under Employee stock options scheme	108.51	50.44
	Purchase of shares under buyback scheme	(2,370.00)	-
	Tax on buyback	(552.12)	-
	Expenses in relation to buyback	(15.12)	(16.57)
	Term Loan repaid	(66.67)	(133.33)
	Payment of Lease Liabilities	(31.25)	(51.28)
	Interest Paid on Term Loan	(1.01)	(15.13)
	Dividend Paid	(734.82)	(279.47)
	Net Cash flow used in financing activities (C)	**(3,662.48)**	**(445.34)**
	Net decrease in cash and cash equivalents (A) + (B) + (C)	**(0.08)**	**(219.48)**
	Cash and cash equivalents at the beginning of the year (Footnote 1)	68.50	287.98
	Cash and cash equivalents as at the end of the year (Footnote 1)	**68.42**	**68.50**

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

		As at	
1	**Particulars**	**March 31, 2022**	**March 31,2021**
	Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following balance sheet amounts:		
	Cash and cash equivalents as per the balance sheet [Refer note 8(iv)]	57.99	57.64
	Add: Dividend accounts [Refer note 8(v)]	10.43	10.86
	Total	**68.42**	**68.50**

2 Figures in parenthesis indicate cash outflow.

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

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

As per our report of even date.

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

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date : May 24, 2022

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Notes to the Standalone Financial Statements for the year ended March 31, 2022

1 Company Information

NIIT Limited ('the Company') is a talent development Company which was set up in 1981. NIIT Limited currently offers learning and knowledge solutions across the globe to individuals, enterprises and various institutions. The Company is a public listed Company and is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The current registered place of business of the Company is : Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India.

During the year, the Company's registered office has been shifted to Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India, w.e.f. November 5, 2021, pursuant to the approval of Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi.

2 Significant Accounting Policies

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

2.a) Basis of preparation

(i) Compliance with Ind AS

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

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

The financial statements were authorised for issue by the Board of Directors of the Company on May 24, 2022.

(ii) Basis of measurement

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

- Financial assets and liabilities (including derivative instruments) are measured at fair value or amortised cost
- Defined benefit plans – plan assets measured at fair value
- Share-based payments (ESOP's) are measured at fair value

b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (Rs.), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in the Statement of Profit 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) Current and non-current classification

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

Assets

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

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

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

Liabilities

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

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

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

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

d) Revenue recognition

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

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

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

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

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

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

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

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

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

e) Other Income

(i) Interest income

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

(ii) Dividend income

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

f) Segment reporting

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

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

g) Income taxes

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

Current income taxes

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

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

Deferred income taxes

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

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

h) Leases

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

(a) Company as a lessee

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

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

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

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

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

(b) Any reduction in lease payments affects only payments originally due on or before June 30, 2022 (a rent concession meets this condition if it results in reduced lease payments on or before June 30, 2022 and increased lease payments that extend beyond June 30, 2022); and

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

(b) Company as a lessor

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

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

i) Business Combinations

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

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

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

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

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

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

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

j) Investments and other financial assets

(i) Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), or
- those measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

(ii) Measurement

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

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

Debt instruments

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

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

• **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of the contractual cash flows and for selling the financial assets, where the asset's cash flow represents solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are 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 Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI, trade receivables and contract assets, financial guarantee contracts, and certain other financial assets measured at amortised cost such as deferred consideration receivable on disposal of subsidiaries. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown as borrowings in current liabilities in the balance sheet.

l) Trade receivables

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

m) Inventories

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

n) Derivatives and hedging activities

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

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

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

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

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

(i) Cash flow hedges that qualify for hedge accounting

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

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

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

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

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

(ii) Fair value hedges

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

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

If the hedged item is derecognised, the unamortised fair value is recognised immediately in the Statement of Profit and Loss.

(iii) Derivatives that are not designated as hedges

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

o) Property, plant and equipment

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is 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	5 years
Furniture & Fixtures	7 years
Leasehold Improvements	3-5 years or lease period, whichever is lower
Assets under employee benefits scheme except vehicles	3 years
All other assets (including vehicles)	Lives prescribed under Schedule II to the Companies Act, 2013

Freehold land is not depreciated.

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

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

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

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

p) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

q) **Intangible assets**

Computer software, Educational content/products - Acquired

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

Education content/products-Internally generated

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

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

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

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

Goodwill

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

Amortisation methods and periods

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

Particulars	Useful life
Internally generated (Content and products)	3-5 years
Acquired (Software, content and products)	3-5 years

r) **Impairment testing of goodwill and intangible assets**

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units are identified at the lowest level at which goodwill is monitored.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

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

s) **Trade and other payables**

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

t) **Borrowings**

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

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

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

u) Borrowing costs

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

Other borrowing costs are expensed in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

v) Provisions

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

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

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

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

w) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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

(iii) **Post-employment obligations**

The Company operates the following post-employment schemes:

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

Gratuity

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

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

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

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

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

Compensated absences

Liability in respect of compensated absences is provided for both encashable leave and those expected to be availed. The Company has defined benefit plans for compensated absences for employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using projected unit credit method. Any gain or loss arising out of such valuation is recognised in the Statement of Profit and Loss as income or expense as the case may be.

Accumulated compensated absences, which are expected to be availed within twelve months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected undiscounted cost of accumulated compensated absences expected to be availed based on the 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 it’s pension plan on behalf of its employees. The Company has no further obligations beyond its monthly contributions. The contribution towards Employee Pension Scheme is charged to Statement of Profit and Loss.

National Pension System

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

x) **Share based payments - Employee stock option plan (ESOP)**

The Company operates equity settled employee share based employee settled plan. The fair value of options granted under the ‘NIIT Employee Stock Option Plan 2005’ is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity’s share price)

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

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

y) Share capital

Equity share capital

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

z) Dividends

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

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

aa) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ab) Fair value measurement

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

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

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

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

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

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

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

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

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

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

ac) Critical accounting estimates and judgements

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

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

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

- measurement of defined benefit obligations: key actuarial assumptions - refer notes 2w and 26.
- measurement of useful life and residual values of property, plant and equipment -refer note 2o and 3.
- judgement required to determine grant date fair value technique -refer notes 2x and 27.
- fair value measurement of financial instruments - refer notes 2ab and 28.
- judgement required to determine probability of recognition of deferred tax assets - refer note 2g.

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

ad) Exceptional items

Exceptional items refer to items of income or expense within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period.

Materiality threshold can be used to select items to be disclosed as exceptional on case to case basis. This threshold would be applied separately for standalone as well as consolidated financial statements. However, in case an item qualifies for disclosure in standalone financial statements but not in consolidated financial statements or vice versa, this would need to be evaluated on case to case basis.

Basis the above analysis, mainly following items would be evaluated for disclosure as exceptional items:

a) **Business Combination:** Impact of one-time accounting policy alignment / unusual write off / impairment of assets arising as a result of business combination, including transaction cost.

b) **Fair valuation gains on business combination**.

c) **Reassessment / Change in life of asset** (in case of re-evaluation of business/product, impact of all assets specific to that business/product to be considered for applying the threshold).

d) **Disputed regulatory / tax levies including tax rate change having retrospective impact** (other than impact on account of restatement of deferred tax asset / liability for tax rate change) – only impact for the past periods to be disclosed as exceptional.

e) Provision for other than temporary diminution in the value of non-current investment.

f) Shareholders' dispute settlement arising out of merger / acquisition transactions.

g) Write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, as well as reversals of such write-downs.

h) Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring.

In case of other significant item of income or expense, not covered above, the same would be evaluated on a case to case basis for disclosure under exceptional items.

ae) Non-current assets held for sale and discontinued operations

Non-current assets (or disposal Company) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal Company) to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs sell of an asset (or disposal Company), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal Company) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal Company) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to recognised.

Non-current assets classified as held for sale and the assets of a disposal Company classified as held for sale are presented separately from the other assets in balance sheet. The liabilities of a disposal Company classified as held for sale are presented separately from other liabilities in balance sheet.

A discontinued operations is a component of the entity that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

(Amount in Rs. Millions, unless otherwise stated)

3. Property, Plant and Equipment and Capital work-in-progress

Particulars	Land		Building (Footnote ii)	Plant & Equipments	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipments	Total tangible assets other than Capital Work-in- Progress	Capital Work-in-Progress	Total tangible assets
	Freehold	Leasehold (Footnote i)									
Year ended March 31, 2021											
Gross carrying amount											
Opening gross carrying amount	741.99	6.93	604.93	279.24	124.83	55.64	11.06	24.28	1,848.90	1.03	1,849.93
Additions	-	-	-	32.52	-	3.69	-	3.22	39.43	-	39.43
Disposals/Sale	-	-	-	17.08	59.55	11.63	1.14	3.12	92.52	1.03	93.55
Closing gross carrying amount (A)	741.99	6.93	604.93	294.68	65.28	47.70	9.92	24.38	1,795.81	-	1,795.81
Accumulated depreciation											
Opening accumulated depreciation	-	0.95	44.77	194.62	119.70	37.93	5.82	13.21	417.00	-	417.00
Depreciation charged during the year	-	0.07	11.44	43.05	4.72	5.09	1.48	3.34	69.19	-	69.19
Disposals/Sale	-	-	-	16.35	59.41	11.06	1.12	2.24	90.18	-	90.18
Closing accumulated depreciation (B)	-	1.02	56.21	221.32	65.01	31.96	6.18	14.31	396.01	-	396.01
Net Carrying Amount (A-B)	741.99	5.91	548.72	73.36	0.27	15.74	3.74	10.07	1,399.80	-	1,399.80
Year ended March 31, 2022											
Gross carrying amount											
Opening gross carrying amount	741.99	6.93	604.93	294.68	65.28	47.70	9.92	24.38	1,795.81	-	1,795.81
Additions	-	-	-	78.81	0.28	0.37	15.73	0.07	95.26	-	95.26
Disposals/Sale	-	-	-	9.25	2.10	2.57	2.70	0.04	16.66	-	16.66
Closing Gross Carrying Amount (C)	741.99	6.93	604.93	364.24	63.46	45.50	22.95	24.41	1,874.41	-	1,874.41
Accumulated Depreciation											
Opening accumulated depreciation	-	1.02	56.21	221.32	65.01	31.96	6.18	14.31	396.01	-	396.01
Depreciation charged during the year	-	0.07	11.44	45.59	0.23	4.18	1.28	3.46	66.25	-	66.25
Disposals/Sale	-	-	-	8.69	2.10	2.03	2.70	0.02	15.54	-	15.54
Closing accumulated depreciation (D)	-	1.09	67.65	258.22	63.14	34.11	4.76	17.75	446.72	-	446.72
Net Carrying Amount (C-D)	741.99	5.84	537.28	106.02	0.32	11.39	18.19	6.66	1,427.69	-	1,427.69

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.

(iii) For details of assets pledged as security [Refer note 14(i)].

(Amount in Rs. Millions, unless otherwise stated)

4 Investment Property

Particulars	Amount
Year ended March 31, 2021	
Gross carrying amount	
Opening gross carrying amount	0.56
Closing Gross Carrying Amount	**0.56**
Year ended March 31, 2022	
Gross carrying amount	
Opening gross carrying amount	0.56
Closing Gross Carrying Amount	**0.56**

(i) The Company has not generated any rental income from the investment property, since inception.

(ii) The Company's investment property consist of one piece of Land in district Mehsana, Gujarat, India. The management has determined that the investment property consist of only one classes of assets – Land – based on the nature, characteristics and risks of property.

5(i) **Intangible Assets, Goodwill and Intangible assets under development**

Particulars	Educational Content/ Products Internally Generated	Software Acquired	Total intangibles assets other than Goodwill and intangibles assets under development	Goodwill (refer footnote iii)	Intangible assets under development (footnote i)	Total Intangible assets
Year ended March 31, 2021						
Gross carrying amount						
Opening gross carrying amount	**584.08**	**191.24**	**775.32**	**18.35**	**76.32**	**869.99**
Additions	112.48	-	112.48	-	52.58	**165.06**
Transfer	-	-	-	-	112.48	**112.48**
Disposals/Sale	-	75.95	75.95	-	-	**75.95**
Closing gross carrying amount (A)	**696.56**	**115.29**	**811.85**	**18.35**	**16.42**	**846.62**
Accumulated amortisation and impairment						
Opening accumulated amortisation and impairment	**414.69**	**156.71**	**571.40**	**-**	**-**	**571.40**
Amortisation charge for the year	115.64	31.19	146.83	-	-	**146.83**
Disposals/Sale	-	75.70	75.70	-	-	**75.70**
Closing accumulated amortisation (B)	**530.33**	**112.20**	**642.53**	**-**	**-**	**642.53**
Net carrying amount (A-B)	**166.23**	**3.09**	**169.32**	**18.35**	**16.42**	**204.09**
Year ended March 31, 2022						
Gross carrying amount						
Opening gross carrying amount	**696.56**	**115.29**	**811.85**	**18.35**	**16.42**	**846.62**
Additions	52.05	14.73	66.78	-	96.74	**163.52**
Transfer	-	-	-	-	52.05	**52.05**
Disposals/Sale	-	-	-	-	-	**-**
Closing gross carrying amount (C)	**748.61**	**130.02**	**878.63**	**18.35**	**61.11**	**958.09**
Accumulated Amortisation and Impairment						
Opening accumulated amortisation and impairment	**530.33**	**112.20**	**642.53**	**-**	**-**	**642.53**
Amortisation charge for the year	92.28	7.57	99.85	-	-	**99.85**
Impairment charge for the year	-	-	-	18.35	-	**18.35**
Disposals/Sale	-	-	-	-	-	**-**
Closing accumulated amortisation (D)	**622.61**	**119.77**	**742.38**	**18.35**	**-**	**760.73**
Net carrying amount (C-D)	**126.00**	**10.25**	**136.25**	**-**	**61.11**	**197.36**

Footnotes:-

(i) Refer note 6 for cost incurred during the year on internally generated intangible assets.

(ii) For details of assets pledged as security [Refer note 14(i)].

(iii) The recoverable amount of the Perceptron Labs 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 carrying value exceeds the recoverable amount. As a result of this analysis, the Company has recognised an impairment charge of Rs. 18.35 Million against goodwill in the statement of profit and loss for the year ended March 31, 2022. The Company has considered discount rate of 11.75% and long term growth rate as nil.

(Amount in Rs. Millions, unless otherwise stated)

5(ii)	Reconciliation of Depreciation and Amortisation charged to Statement of Profit and Loss (Continuing and discontinued operations)	March 31, 2022	March 31, 2021
	Depreciation and amortisation recognised in statement of profit and loss under the head depreciation and amortisation expenses		
	(i) Depreciation on Property, plant and equipment	66.25	69.19
	(ii) Amortisation/Impairment on Intangible assets	118.20	146.83
	(iii) Depreciation on Right-of-use Assets	26.96	51.66
	Total (A)	**211.41**	**267.68**
	Depreciation / Amortisation recognised in statement of profit and loss of Discontinued operations		
	(i) Depreciation / Amortisation on Property, plant and equipment and Intangible assets	0.04	0.36
	(ii) Depreciation on Right-of-use Assets	-	0.28
	Total (B)	**0.04**	**0.64**
	Depreciation / Amortisation recongnised in statement of profit and loss as continuing operations (A-B)	**211.37**	**267.04**

6 Intangible assets under development

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

	Year ended	
Description	**March 31, 2022**	**March 31, 2021**
Opening Balance	**16.42**	**76.32**
Add:-Expenses capitalised during the year		
Salary and other Employee Benefits	62.97	34.45
Professional & Technical Outsourcing Expenses	26.13	18.13
Other expenses	7.64	-
Less:-Intangible assets capitalised during the year	**(52.05)**	**(112.48)**
Closing Balance	**61.11**	**16.42**

Ageing of Projects

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2022	50.95	10.16	-	-	**61.11**
March 31, 2021	16.42	-	-	-	**16.42**

7 Leases

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

	Year ended	
Particulars	**March 31, 2022**	**March 31, 2021**
In respect of Premises*	2.51	2.67
In respect of Equipments**	50.86	39.99
In respect of Vehicles	1.97	2.94
	55.34	**45.60**

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

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

(Amount in Rs. Millions, unless otherwise stated)

7(ii) Right-of-use Assets / (Lease Liabilities)

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

Particulars	Building	Vehicle	Total
As at April 1, 2020	**380.31**	**36.24**	**416.55**
Additions / Modifications	18.04	7.43	25.47
Deletion [Refer note 24(i)]	(292.35)	(3.19)	(295.54)
Depreciation	(36.61)	(15.05)	(51.66)
As at March 31, 2021	**69.39**	**25.43**	**94.82**
Additions / Modifications	5.57	3.94	9.51
Deletion	(5.50)	(2.99)	(8.49)
Depreciation	(14.70)	(12.26)	(26.96)
As at March 31, 2022	**54.76**	**14.12**	**68.88**

The following are the carrying amount of lease liabilities and movement:

Particulars	Total
As at April 01, 2020	**428.56**
Additions / Modifications	24.77
Deletion [Refer note 24(i)]	(309.05)
Accretion of interest	16.46
Payments	(51.28)
Rent concession*	(7.92)
As at March 31, 2021	**101.54**
Additions / Modifications	9.38
Deletion	(9.06)
Accretion of interest	7.98
Payments	(31.25)
Rent concession*	(1.21)
As at March 31, 2022	**77.38**

*During the year, the Company has availed rent concessions of Rs. 1.21 Million (Previous year Rs. 7.92 Million) from lessors on account of COVID-19 and recorded the same as other income and exceptional income respectively in the statement of profit and loss consequent to amendment in Ind AS 116 "Leases" [Refer notes 18 and 24(ii)].

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

Particulars	March 31, 2022	March 31, 2021
Current Lease liabilities	18.73	26.33
Non-Current Lease liabilities	58.65	75.21
Total	**77.38**	**101.54**

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

Particulars	March 31, 2022	March 31, 2021
Depreciation expenses of right-of-use assets*	26.96	51.38
Interest expense on lease liabilities (Refer note 20)**	7.98	16.39
Gain on termination of Leases (Net) [Refer notes 18 and 24(i)] #	(0.89)	(25.60)
Total	**34.05**	**42.17**

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

*Excluding depreciation charged in discontinued operations in statement of profit and loss Rs. Nil (Previous year Rs. 0.28 Million).

**Excluding Interest on lease liabilities charged in discontinued operations in statement of profit and loss Rs. Nil (Previous year Rs. 0.07 Million).

#Includes Rs. Nil (Previous year Rs. 25.42 Million) recognised as exceptional items in the statement of profit and loss [Refer note 24(i)].

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

Particulars	March 31, 2022	March 31, 2021
Less than one year	18.73	26.33
One to two years	14.43	20.71
More than two years	44.22	54.50
Total	**77.38**	**101.54**

(Amount in Rs. Millions, unless otherwise stated)

8 Financial Assets

8(i) Investments

		As at	
A.	Non-Current Investment	March 31, 2022	March 31, 2021
	Investments in equity instruments (fully paid)		
	Unquoted in subsidiary companies:		
	In Subsidiary Companies		
	-Equity		
	(Valued at cost)		
	10,662,113 (Previous year : 10,662,113) shares of US $ 1 each fully paid-up in NIIT (USA) Inc., USA [Refer footnote (v)]	478.15	478.15
	10,000,000 (Previous year : 10,000,000) Equity Shares of NGN 1 each fully paid-up in NIIT West Africa Limited, Nigeria	8.37	8.37
	Less: Provision for impairment in value of Investment	(8.37)	(8.37)
		-	-
	5,541,000 (Previous year : 5,541,000) shares of MYR 1 each fully paid-up in NIIT Malaysia SDN. BHD, Malaysia	91.66	91.66
	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
	4,150,000 (Previous year : 4,150,000) shares of Euro 1 each fully paid-up in NIIT Ireland Limited, Ireland	357.73	357.73
	155,000 (Previous year : 155,000) shares of GBP 1 each fully paid-up in NIIT Limited, UK	13.10	13.10
	115,564,072 (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] [Refer footnote (iii)]	1,274.78	1,274.78
	Less: Provision for impairment in value of Investment [Refer note 24(iii)]	(1,253.50)	(1,253.50)
		21.28	21.28
	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
	22,000,000 (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:- Interim Amount received pursuant to liquidation process of entity [Refer footnote (i)]	(220.00)	(220.00)
		-	-
	Nil (Previous year : 60,000,000) shares of Rs. 10 each fully paid-up in NIIT Yuva Jyoti Limited, India [Refer footnote (ii)]	-	482.55
	Less: Provision for impairment in value of Investment [Refer footnote (ii)]	-	(482.55)
		-	-
	525,000 (Previous year : Nil) shares of Rs. 10 each fully paid-up in RPS Consulting Private Limited, India [Refer footnote (iv)]	832.39	-
	Total Non-Current Investments	**2,269.36**	**1,436.97**
B.	**Current Investment**		
(i)	**Carried at Fair Value through statement of profit and loss [Quoted]**		
	Investment in Mutual Funds	5,688.16	6,313.65
(ii)	**Carried at amortised cost [Unquoted]**		
	Investment in term deposits with Financial Institution	1,447.00	2,220.78
	Total Current Investments	**7,135.16**	**8,534.43**
	Aggregate amount of Unquoted Investments	5,198.23	5,622.17
	Less: Aggregate of Interim Amount received pursuant to liquidation process of entity	(220.00)	(220.00)
	Less: Aggregate Provision for impairment in the value of Investments	(1,261.87)	(1,744.42)
	Total Unquoted Investments	**3,716.36**	**3,657.75**
	Aggregate amount of Quoted Investments at market value	5,688.16	6,313.65
	Total Quoted Investments	**5,688.16**	**6,313.65**
	Total Investments	**9,404.52**	**9,971.40**

(Amount in Rs. Millions, unless otherwise stated)

Footnotes:-

(i) On February 19, 2020, the members of the NIIT Institute of Process Excellence Limited passed a special resolution at the extra-ordinary general meeting of the Company to liquidate the Company by way of voluntary liquidation. The Company shall from the date of the commencement of liquidation i.e. February 19, 2020, cease to carry on its business except as far as required for the beneficial winding up of its business. During the process of liquidation, the Liquidator had distributed an interim amount of Rs. 220 Million to the Shareholder (NIIT Limited), post realisation of assets and payment of liabilities. The voluntary liquidation of NIPE is in progress.

(ii) On February 19, 2020, the members of the NIIT Yuva Jyoti Limited (NYJL) passed a special resolution at the extra-ordinary general meeting of the Company to liquidate the Company by way of voluntary liquidation. The Company shall from the date of the commencement of liquidation i.e. February 19, 2020, cease to carry on its business except as far as required for the beneficial winding up of its business.

During the year, NCLT vide its order dated February 25, 2022, read with the rectification order dated March 23, 2022 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 cancelled.

(iii) During the financial year 2019-20, the Company decided to divest NIIT Learning Systems Limited (NLSL) [Formerly known as Mindchampion Learning Systems Limited], to a strategic or financial investor. Therefore as per provisions of Ind AS 105 - 'Non-current assets held for sale and Discontinued Operations', the investment made by the Company in NLSL was classified as 'Asset held for Sale'.

The Board of Directors in its meeting held on January 28, 2022 decided not to pursue the process of divestment of NLSL and leverage its assets and resources of the company for its offerings in the education sector and house the CLG Business Undertaking under the Scheme. Consequently, as per Ind AS 105 the investment of NLSL has been reclassified as non-current investment with corresponding restatement in the previous year [Refer note 38(ix)].

(iv) During the year, the Company entered into Share Purchase Agreement and other transaction documents with RPS Consulting Private Limited ("RPS") and promoters/existing shareholders of RPS to acquire 70% equity shareholding (on a fully diluted basis) for a consideration of Rs. 826.61 Million. The remaining 30% shareholding of RPS will be acquired by the Company in next 2 tranches based on achievement of certain financial milestones in terms of the transaction documents. Acquisition related cost of Rs. 5.78 Million that are directly attributable to the acquisition of investment in RPS, has been added to the cost of the investment and other indirect cost has been recognised as an exceptional item in the statement of profit and loss for the year ended March 31, 2022.

(v) The Board of Directors of the Company at its meeting held on June 4, 2021, approved the merger of Eagle International Institute, Inc., USA (step down subsidiary of the Company) with its holding company i.e. NIIT (USA) Inc., USA (a wholly owned subsidiary of the Company). The merger has been made effective from July 1, 2021.

		As at			
8(ii)	Other Financial Assets	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Non-Current		Current	
a)	Security Deposits				
	Unsecured, considered good	5.48	3.68	2.20	7.87
	Unsecured, considered doubtful	14.39	14.39	-	-
	Less: Allowance for doubtful deposits	(14.39)	(14.39)	-	-
		5.48	3.68	2.20	7.87
b)	Contract Assets - Unbilled Revenue				
	Unsecured, considered good (Refer note 17.1) *	-	-	158.48	140.94
	Unsecured, considered doubtful	-	-	91.31	48.03
	Less: Allowance for doubtful unbilled revenue (Refer note 29)	-	-	(91.31)	(48.03)
		-	-	158.48	140.94
c)	Interest Receivable				
	Interest Accrued on bank and other deposits	0.20	-	106.15	232.71
		0.20	-	106.15	232.71
d)	Derivative Assets (Refer note 29)	-	-	16.20	26.34
		-	-	16.20	26.34
e)	Other Receivables				
	Other Receivables	-	-	196.77	269.57
	Receivables from related parties	-	-	166.77	109.93
	Unsecured, considered doubtful	-	-	11.47	7.23
	Less: Allowance for doubtful receivables	-	-	(11.47)	(7.23)
		-	-	363.54	379.50
f)	Bank deposits				
	With remaining maturity of less than 12 months	-	-	877.50	373.07
	With remaining maturity of more than 12 months**	39.25	-	-	-
		39.25	-	877.50	373.07
		44.93	3.68	1,524.07	1,160.43

*Includes unbilled revenue from related parties Rs. 1.80 Million (Previous year Rs. Nil).

**Deposit of Rs. 0.25 Million (Previous year Rs. Nil) pledged as margin money with bank for issuance of bank guarantees.

(Amount in Rs. Millions, unless otherwise stated)

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

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	150.77	7.71	-	-	-	158.48
Undisputed Unbilled revenue - Credit impaired	-	-	0.30	1.83	89.18	91.31
Total	**150.77**	**7.71**	**0.30**	**1.83**	**89.18**	**249.79**
Less: Allowance for doubtful unbilled revenue						(91.31)
Total Unbilled Revenue						**158.48**

Ageing of unbilled revenue from transaction date as at March 31, 2021

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	101.36	2.73	1.83	-	35.02	140.94
Undisputed Unbilled revenue - Credit impaired	-	-	-	-	48.03	48.03
Total	**101.36**	**2.73**	**1.83**	**-**	**83.05**	**188.97**
Less: Allowance for doubtful unbilled revenue						(48.03)
Total Unbilled Revenue						**140.94**

8(iii) **Trade Receivables**	As at March 31, 2022	As at March 31, 2021
	Current	
Unsecured, considered good		
Trade Receivables	425.93	250.84
Receivables from related parties	463.97	477.78
Unsecured - credit impaired	312.92	329.79
Less: Allowance for doubtful debts (Refer note 29)	(312.92)	(329.79)
	889.90	**728.62**

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

Ageing of Trade Receivables as at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	816.95	67.63	4.68	-	0.64	-	889.90
Undisputed Trade Receivables – credit impaired	0.18	0.39	0.91	0.37	11.56	299.51	312.92
Total	**817.13**	**68.02**	**5.59**	**0.37**	**12.20**	**299.51**	**1,202.82**
Less: Allowance for doubtful debts							(312.92)
Total Trade Receivables							**889.90**

Ageing of Trade Receivables as at March 31, 2021

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	624.47	38.55	21.81	43.79	-	-	728.62
Undisputed Trade Receivables – credit impaired	0.19	0.18	1.75	19.04	6.46	302.17	329.79
Total	**624.66**	**38.73**	**23.56**	**62.83**	**6.46**	**302.17**	**1,058.41**
Less: Allowance for doubtful debts							(329.79)
Total Trade Receivables							**728.62**

(Amount in Rs. Millions, unless otherwise stated)

8(iv) Cash and Cash Equivalents

	As at March 31, 2022	As at March 31, 2021
	Current	
Balance with banks		
-Current accounts	57.99	32.64
-Deposits with original maturity of less than 3 months*	-	25.00
	57.99	**57.64**

*Short term Deposits are made with banks for varying periods of up to three months depending on the immediate cash requirements of the Company and to earn interest at the respective short term deposit rates.

8(v) Bank Balances other than above

	As at March 31, 2022	As at March 31, 2021
Bank deposits		
-With original maturity of more than 3 months and upto 12 months*	930.23	2,931.00
Dividend accounts	10.43	10.86
	940.66	**2,941.86**

*Deposit of Rs. 0.10 Million (Previous year Rs. 2.24 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 Tax Assets (Net)

9(i) Deferred tax assets/ liabilities

	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Provision for Employee benefits	69.22	74.01
Provision for Doubtful debts, Unbilled revenue, inventory & other assets	106.08	99.99
Provision for Contingency	11.22	11.22
Difference between carrying value of Property, plant and equipment and intangible assets in the financial statements and as per the Income Tax	75.74	94.36
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	2.14	1.69
Long Term Capital Loss upon NIIT Yuva Jyoti Limited (NYJL) Liquidation [Refer notes (b) below and 8(i)]	179.51	-
Scheme related expenses	4.91	-
Deferred Tax Liabilities		
Unrealised gain on Investment marked to market	(203.51)	(174.92)
Others	(0.18)	-
Net Deferred Tax Assets recognised	**245.13**	**106.35**

a) Deferred Tax Assets and Liabilities are being offset as they relate to taxes on income levied by the tax jurisdiction in India.

b) Based on the expected return on investments as per future business plan, the Company has recognised Deferred Tax Asset of Rs. 179.51 Million on long term capital losses on cancellation of shares of NYJL [Refer note 25(b)].

The movement in deferred tax assets during the year is as follows:

Particulars	Amount
Opening balance as at April 1, 2020	**198.05**
Movement during the year recognised in statement of profit and loss	(104.67)
Movement during the year recognised in other comprehensive income	12.97
As at March 31, 2021	**106.35**
Movement during the year recognised in statement of profit and loss	111.01
Movement during the year recognised in other comprehensive income	16.88
Movement during the year recognised in statement of profit and loss from discontinued operations (Refer note 37)	10.89
As at March 31, 2022	**245.13**

9(ii) Income tax assets / (liabilities) (Net)

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Non-Current		Current	
Advance Income Tax	439.52	1,911.16	-	51.05
Less : Provision for Income Tax	(121.46)	(1,516.39)	-	(59.26)
	318.06	**394.77**	**-**	**(8.21)**

(Amount in Rs. Millions, unless otherwise stated)

		As at			
10	Other Assets	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Non-Current		Current	
i)	Capital Advances				
	Unsecured, considered good	16.51	-	-	-
		16.51	**-**	**-**	**-**
ii)	Advances to Suppliers in cash or in kind				
	Unsecured, considered good	-	-	17.78	19.04
	Unsecured, considered doubtful	-	-	7.81	9.74
	Less: Allowance for doubtful advances	-	-	(7.81)	(9.74)
		-	**-**	**17.78**	**19.04**
iii)	Other Advances recoverable in cash or in kind				
	Unsecured, considered good*	0.28	0.05	8.17	7.45
	Unsecured, considered doubtful	-	-	0.84	1.85
	Less: Allowance for doubtful advances	-	-	(0.84)	(1.85)
		0.28	**0.05**	**8.17**	**7.45**
	*Includes recoverable from related parties Rs. 0.26 Million (Previous year Rs. 0.48 Million).				
iv)	Prepaid expenses				
	Unsecured, considered good	1.44	0.20	106.82	76.99
		1.44	**0.20**	**106.82**	**76.99**
v)	Balances with Government Authorities (net)	-	-	10.20	17.32
		-	**-**	**10.20**	**17.32**
		18.23	**0.25**	**142.97**	**120.80**

		As at	
11	Inventories	March 31, 2022	March 31, 2021
	As at the end of the year		
	Stock-in-trade		
	Education and Training Material*	-	0.26
		-	**0.26**
	As at the beginning of the year		
	Stock-in-trade		
	Education and training material*	0.26	4.89
		0.26	**4.89**
	Decrease in inventories	**0.26**	**4.63**

* Net of provision for non-moving inventories of Rs. 0.24 Million (Previous year Rs. 1.28 Million).

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, 2020	411,000,000	822.00	2,500,000	250.00	350,000,000	350.00
Addition during the year	-	-	-	-	-	-
As at March 31, 2021	411,000,000	822.00	2,500,000	250.00	350,000,000	350.00
Addition during the year	-	-	-	-	-	-
As at March 31, 2022	411,000,000	822.00	2,500,000	250.00	350,000,000	350.00

Notes to the Standalone Financial Statements for the year ended March 31, 2022 Contd..

(Amount in Rs. Millions, unless otherwise stated)

b) **Movement in equity share capital**

Subscribed and paid up share capital	Equity shares	
	Number of shares	Amount
As at April 1, 2020*	**141,508,401**	**283.03**
Issued during the year (Refer note 27)	836,583	1.67
As at March 31, 2021	**142,344,984**	**284.70**
Issued during the year (Refer note 27)	1,397,263	2.79
Shares extinguished on Buyback #	(9,875,000)	(19.75)
As at March 31, 2022	**133,867,247**	**267.74**

* Paid up share capital includes Rs. 0.01 Million originally paid up towards 6,000 forfeited shares.

#During the year, the Company has 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. Total outflow of Rs. 2,370 Million has been utilised from the share capital, securities premium account and retained earnings, in line with the requirement under the Companies Act 2013. Further tax on Buyback and Buyback related expenses amounting to Rs. 552.12 Million and Rs. 15.12 Million (Previous year: Rs. 16.57 Million) respectively have also been utilised from retained earnings. Additionally, Capital Redemption Reserve of Rs. 19.75 Million (equivalent to nominal value of the equity shares bought back) has been created out of retained earnings, in line with the requirement under the Companies Act 2013. Consequent to extinguishment of shares so bought back, the paid-up equity share capital has been reduced by Rs. 19.75 Million (Refer note 13).

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	March 31, 2022		March 31, 2021	
	Number of shares	% of holding	Number of shares	% of holding
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	16.77%	23,280,989	16.36%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	17.18%	23,830,065	16.74%
Nippon Life India Trustee Ltd - A/c Nippon India Small Cap Fund	10,139,961	7.57%	10,130,712	7.12%
Massachusetts Institute of Technology	7,714,530	5.76%	8,820,000	6.20%
Total	**63,294,364**	**47.28%**	**66,061,766**	**46.42%**

f) **Other details of equity shares for a period of five years immediately preceding March 31, 2022**

Equity shares extinguished on buyback

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.

g) **Details of shares held by promoters and Promoter Group**

As at March 31, 2022

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Promoters					
Rajendra Singh Pawar	155,000	-	155,000	0.12%	0.00%
Vijay Kumar Thadani	155,000	-	155,000	0.12%	0.00%
Promoter Group					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	23,280,989	(835,345)	22,445,644	16.77%	(3.59%)
Vijay Kumar Thadani as Trustee of Thadani Family Trust	23,830,065	(835,836)	22,994,229	17.18%	(3.51%)

(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
Arvind Thakur	606,508	(39,679)	566,829	0.42%	(6.54%)
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%
R S Pawar HUF	2,527	-	2,527	0.00%	0.00%
V K Thadani 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%

*Mr. Chablani Vinod passed away on November 12, 2021 and shares were transmitted in the name of Second shareholder i.e. Rubika Vinod Chablani on January 7, 2022.

As at March 31, 2021

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	155,000	-	155,000	0.11%	0.00%
Vijay Kumar Thadani	155,000	-	155,000	0.11%	0.00%
Promoter Group					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	23,280,989	-	23,280,989	16.36%	0.00%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	23,830,065	-	23,830,065	16.74%	0.00%
Arvind Thakur	606,508	-	606,508	0.43%	0.00%
Neeti Pawar and Rajendra Singh Pawar	427,326	-	427,326	0.30%	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%
R S Pawar HUF	2,527	-	2,527	0.00%	0.00%
V K Thadani 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%
Vinod Chablani and Rubika Vinod Chablani	1,687	-	1,687	0.00%	0.00%

Notes to the Standalone Financial Statements for the year ended March 31, 2022 Contd..

(Amount in Rs. Millions, unless otherwise stated)

13	Other Equity	As at	
	Particulars	March 31, 2022	March 31, 2021
	Reserves and Surplus [Refer note 13(i)]		
	Capital Reserve	4,962.46	4,962.46
	Securities Premium	148.13	67.18
	Employees Stock Option Outstanding	264.28	150.90
	Retained Earnings	7,896.65	10,123.14
	Capital Redemption Reserve	73.35	53.60
		13,344.87	**15,357.28**
	Other Reserves [Refer note 13(ii)]		
	Hedging Reserve Account	8.30	9.62
	Total Other Equity	**13,353.17**	**15,366.90**

		As at			
13(i)	**Reserves and Surplus**	March 31, 2022		March 31, 2021	
a)	**Capital Reserve [Refer footnote (i)]**				
	Opening Balance	4,962.46		4,962.46	
	Add: Increase / (decrease) during the year	-	4,962.46	-	4,962.46
b)	**Securities Premium [Refer footnote (ii)]**				
	Opening Balance	67.18		-	
	Add / (less) :-				
	Additions during the year on account of exercise of ESOP	105.72		48.77	
	Transferred from ESOP reserve on ESOP exercised	42.41		18.41	
	Utilization against buyback of shares [Refer note 12(b)]	(67.18)	148.13	-	67.18
c)	**Employees Stock Option Outstanding**				
	Opening Balance	150.90		134.60	
	Add / (less) :-				
	Transferred to retained earnings [Refer footnote (iii)]	(2.36)		(5.98)	
	Transferred to securities premium on exercise of ESOP	(42.41)		(18.41)	
	Share based payments (Refer note 27)	89.68		22.79	
	Share based payments recovered from Subsidiaries	68.47	264.28	17.90	150.90
d)	**Retained Earnings**				
	Opening Balance	10,123.14		9,919.51	
	Add / (less) :-				
	Profit for the year	1,423.17		536.11	
	Transferred from ESOP Reserve [Refer footnote (iii)]	2.36		5.98	
	Dividend [Refer note 33]	(734.39)		(283.33)	
	Utilization against buyback of shares [Refer note 12(b)]	(2,283.07)		-	
	Transferred to Capital Redemption Reserve [Refer note 12(b)]	(19.75)		-	
	Tax and expenses (net of tax) on buyback [Refer note 12(b)]	(564.64)		(16.57)	
	Other Comprehensive Loss (net of tax)	(50.17)	7,896.65	(38.56)	10,123.14
e)	**Capital Redemption Reserve [Refer footnote (iv)]**				
	Opening Balance	53.60		53.60	
	Add:-Transferred from retained earnings [Refer note 12(b)]	19.75	73.35	-	53.60
	Total Reserves and Surplus		**13,344.87**		**15,357.28**

(Amount in Rs. Millions, unless otherwise stated)

13(ii) Other Reserves	As at March 31, 2022		As at March 31, 2021	
Hedging Reserve Account (Cash flow Hedge) [Refer footnote (v)]				
Opening Balance	9.62		(25.95)	
Add / (less) :-				
Impact of restatement of derivative on Receivables	(1.46)		31.70	
Impact of restatement of derivative on Term Loan	4.05		14.47	
Impact of restatement of interest	(0.14)		(0.26)	
Movement in Derivative Instrument Fair Value Asset/ (Liability)	(3.77)	8.30	(10.34)	9.62
Total Other Reserves		**8.30**		**9.62**

Footnotes:

(i) Capital reserve represents the reserve created on Amalgamation and Business Combinations.

(ii) The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under section 52 of Companies Act, 2013.

(iii) During the year, the Company has transferred employee stock option outstanding of Rs. 2.36 Million (Previous year Rs. 5.98 Million) to retained earnings on account of lapse of vested options.

(iv) As per Companies Act, 2013, capital redemption reserve is created when Company purchases its own shares out of free reserves or security premium. A sum equal to the nominal value of shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of Section 69 of Companies Act, 2013.

(v) The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., revenue, as described in Note 29. The Company uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges for hedging foreign currency risk. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the Cash Flow Hedging Reserve. Amount recognised in the Cash Flow Hedging Reserve is reclassified to profit or loss when the hedged item effects profit and loss, i.e., Revenue.

14 Financial Liabilities

14(i) Borrowings	As at March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non-Current		Current Maturities	
Secured				
Term Loans from Banks				
- Foreign Currency Term Loans#	-	-	-	70.72
	-	**-**	**-**	**70.72**
Unsecured				
From other Parties				
- Deferred payment liabilities	5.31	-	4.86	-
	5.31	**-**	**4.86**	**-**
	5.31	**-**	**4.86**	**70.72**

#Details of Interest and Security given against loans :-

During the year, the Company has repaid foreign currency loan of USD 0.96 Million equivalent to Rs. 66.67 Million which was fully hedged by converting it from the floating rate in USD 3 Month Libor with spread of 135 bps into fixed rate Rupee loan through a currency swap at a spot reference (USD INR) exchange rate of USD 1 = INR 68.98, through full maturity of the loan. The said loan was secured by way of whole of the Company's tangible and intangible, moveable fixed assets, both present and future, land and building of the Company at Sector-34, Gurugram. The rate of interest on fully hedged equivalent loan amount was fixed at 9.25% p.a. for the tenure of the loan.

14(ii) Trade Payables	As at March 31, 2022	March 31, 2021
	Current	
Total outstanding dues of creditors other than micro enterprises and small enterprises	368.91	294.96
Total outstanding dues of micro enterprises and small enterprises	33.48	8.13
Trade Payables to related parties	199.06	220.24
	601.45	**523.33**

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

Notes to the Standalone Financial Statements for the year ended March 31, 2022 Contd..

(Amount in Rs. Millions, unless otherwise stated)

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, 2022	As at March 31, 2021
a)	The principal amount and the interest due thereon remaining unpaid to any supplier		
	i) Principal amount	33.48	8.13
	ii) Interest thereon	0.00	0.00
b)	The amount of payment made to the supplier beyond the appointed day and the interest thereon, during an accounting year		
	i) Principal amount	12.81	13.14
	ii) Interest thereon	0.03	0.08
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d)	The amount of interest accrued and remaining unpaid at the end of accounting year	0.00	0.00
e)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

Ageing of trade payables as at March 31, 2022

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	33.48	-	-	-	-	33.48
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	148.42	133.95	2.05	1.46	31.32	317.20
Total	**181.90**	**133.95**	**2.05**	**1.46**	**31.32**	**350.68**
Add: Unbilled dues						250.77
Total trade payables						**601.45**

Ageing of trade payables as at March 31, 2021

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	7.99	0.14	-	-	-	8.13
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	158.35	115.77	5.61	1.04	31.26	312.03
Total	**166.34**	**115.91**	**5.61**	**1.04**	**31.26**	**320.16**
Add: Unbilled dues						203.17
Total trade payables						**523.33**

14(iii) Other Financial Liabilities	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Non-Current		Current	
Interest accrued but not due on borrowings	-	-	-	0.39
Unpaid dividends *	-	-	10.43	10.86
Security Deposits	0.52	0.52	-	-
Other Payables **	-	-	388.37	329.39
	0.52	**0.52**	**398.80**	**340.64**

* There are no amounts due for payment to the Investor Protection Fund as at the year end.

** Includes Payable to Employees amounting to Rs. 307.50 Million (Previous year Rs. 251.90 Million), Payables to related parties Rs. 7.52 Million (Previous year Rs. 29.70 Million) and Capital Creditors amounting to Rs. 13.84 Million (Previous year Rs. 3.04 Million).

(Amount in Rs. Millions, unless otherwise stated)

15 Provisions	As at March 31, 2022	As at March 31, 2021
	Current	
Provision for Employee Benefits :		
-Provision for Gratuity (Refer note 26)	170.60	203.99
-Provision for Compensated Absences	93.04	79.11
Provision for indirect tax under litigation	44.57	44.57
	308.21	**327.67**

The movement of provision towards indirect tax litigation is as below:-

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	44.57	49.60
Utilised/(written back) during the year	-	(5.03)
Closing balance	**44.57**	**44.57**

16 Other Liabilities	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non-Current		Current	
Contract Liabilities (Refer note 17.1)				
-Deferred Revenue	0.79	1.17	11.25	9.44
-Advances from Customers	-	-	145.86	79.11
Statutory Dues*	-	-	105.61	71.38
	0.79	**1.17**	**262.72**	**159.93**

*Statutory Dues mainly includes withholding tax and Contribution to Provident fund etc.

17 Revenue From Operations	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products : Courseware	45.62	46.56
Sale of Services	4,406.71	3,634.50
Less: Discounts & Rebates	(0.43)	(0.21)
	4,451.90	**3,680.85**

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

a. Disaggregated revenue information

Type of Services		
Sale of Courseware and Training Material	45.62	46.56
Sale of Services	4,406.28	3,634.29
	4,451.90	**3,680.85**
Timing of Revenue Recognition		
Goods (Courseware, Training Material) transferred at a point in time	45.62	46.56
Services transferred over time	4,406.28	3,634.29
	4,451.90	**3,680.85**

b. Contract Balances

Trade Receivables [Refer note 8(iii)]	889.90	728.62
Contract Assets [Refer note 8(ii)]	158.48	140.94
Contract Liabilities (Refer note 16)	(157.90)	(89.72)

Trade receivables are non-interest bearing and are generally on terms of 30 - 90 days. A sum of Rs. (3.80) Million (Previous year Rs. 3.22 Million) is recognised as allowance for doubtful debts (net of reversal) on trade receivables during the year.

Unbilled revenues are billed in a terms of 30 - 90 days. A sum of Rs. 43.28 Million (Previous year Rs. 19.87 Million) is recognised as provision for expected credit losses on unbilled revenue during the year.

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

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

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

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

Revenue as per contracted price	4,417.89	3,671.22
Adjustments		
Gain on hedging contracts	34.44	9.84
Discount	(0.43)	(0.21)
	4,451.90	**3,680.85**

d. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As on March 31, 2022, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

(Amount in Rs. Millions, unless otherwise stated)

18	Other Income	Year ended March 31, 2022	Year ended March 31, 2021
	Interest Income		
	-Interest Income on Bank and other Deposits carried at amortized cost	168.54	327.60
	- Unwinding of Interest on Security Deposit	0.62	1.41
	- Others	15.99	46.02
	Dividend Income from Subsidiaries	743.64	-
	Net gain on Investment carried at fair value through profit and loss	257.97	468.10
	Gain on sale / disposal of Property, Plant and Equipment and Intangible assets (Net)	3.27	12.24
	Gain on termination of Leases (Net)	0.89	0.18
	Gain on foreign currency translation and transaction (Net)	21.60	0.73
	Recovery from Subsidiaries for Corporate and Management Support Services (Refer note 35)	298.43	243.63
	Provision for Doubtful debts written back (Refer note 29)	3.30	-
	Advances from customers written back	2.01	3.82
	Rent concession	1.21	-
	Other non-operating income	15.57	22.13
		1,533.04	**1,125.86**

19	Employee Benefits Expenses#	Year ended March 31, 2022	Year ended March 31, 2021
	Salary, Wages and Bonus	2,140.85	1,728.78
	Contribution to Provident and Other Funds* (Refer note 26)	142.35	108.29
	Share Based Payments (Refer note 27)	89.66	22.66
	Staff Welfare expense	55.29	26.65
		2,428.15	**1,886.38**

Net of Rs. 62.97 Million (Previous year Rs. 34.45 Million) capitalised in intangible assets (Refer note 6).

* There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated February 28, 2019. As a matter of caution, the Company has implemented the provisions on a prospective basis from the date of the SC order. The Company will assess its position, on receiving further clarity on the subject.

20	Finance Costs	Year ended March 31, 2022	Year ended March 31, 2021
	Interest expense	1.37	15.89
	Interest on lease liabilities [Refer note 7(ii)]	7.98	16.39
		9.35	**32.28**

21	Other Expenses *	Year ended March 31, 2022	Year ended March 31, 2021
	Equipment Hiring [Refer note 7(i)]	50.86	39.99
	Software Subscriptions	54.01	-
	Royalties	29.11	14.37
	Freight and Cartage	3.43	5.17
	Rent [Refer note 7(i)]	4.48	5.61
	Rates and Taxes	1.55	1.71
	Power & Fuel	15.04	20.88
	Communication	29.51	30.51
	Legal and Professional (Refer note 23)	238.63	139.48
	Travelling and Conveyance	18.21	8.07
	Allowance for Doubtful Debts (Refer note 29)	-	3.22

(Amount in Rs. Millions, unless otherwise stated)

	Year ended			
	March 31, 2022		March 31, 2021	
Bad Debts Written off	13.07		510.05	
Less:- Provision for Doubtful debts written back	(13.07)	-	(510.05)	-
Allowance for Doubtful Advances and other receivables		4.30		7.99
Advances written off	3.00		0.49	
Less:- Provision for advances written back	(3.00)	-	(0.49)	-
Provision for doubtful unbilled revenue (Refer note 29)		-		4.67
Insurance		8.12		7.71
Repairs and Maintenance				
- Plant and Machinery		15.55		15.53
- Buildings		5.46		2.13
- Others		19.07		28.33
Consumables		16.75		32.71
Security and Administration Services		22.44		27.97
Bank Charges		1.52		3.58
Donation		-		10.20
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 22)		5.70		3.10
Marketing and Advertising Expenses		199.29		61.03
Sundry Expenses		6.18		4.22
		749.21		**478.18**

* Net of Rs. 7.64 Million (Previous year Rs. Nil) capitalised in intangible assets (Refer note 6).

		Year ended	
22	**Corporate Social Responsibility Expenditure**	**March 31, 2022**	**March 31, 2021**
a)	Gross amount required to be spent by the Company during the year	5.60	3.03
b)	Amount approved by the board to be spent during the year	5.70	3.10
c)	Amount spent during the year:		
	-Construction/acquisition of any asset	-	-
	-On purposes other than above	5.70	3.10
d)	Details of related party transactions in relation to CSR expenditure		
	-Contribution to NIIT Institute of Information Technology	5.70	3.10
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 2021-22 & 2020-21)	

		Year ended	
23	**Payment To Auditors (included in legal and professional fees and exceptional items)**	**March 31, 2022**	**March 31, 2021**
	Audit Fee	8.07	6.69
	Tax Audit Fee	0.52	0.49
	Limited Review Fee	3.68	3.41
	For other Certification#	2.48	1.10
	For reimbursement of expenses (excluding GST)	0.69	0.78
		15.44	**12.47**

Fees of Rs. 0.12 Million (Previous year Rs. 0.30 Million) for buyback certification has been charged to retained earnings as part of buyback expenses. Further Fee of Rs. 1.75 Million towards Composite Scheme related certification has been charged to Exceptional items.

(Amount in Rs. Millions, unless otherwise stated)

24 Exceptional Items	Year ended March 31, 2022	Year ended March 31, 2021
Income :		
Gain on termination of leases [Refer footnote (i) below]	-	25.42
Lease discount received [Refer footnote (ii) below]	-	7.92
Expenses :		
Expenses against committed contracts and other related expenses [Refer footnote (i) below]	-	(28.77)
Compensation to Vendors [Refer footnote (i) below]	-	(9.00)
Provision for Impairment of Investment / Loan in NIIT Learning Systems Limited (net) [Formerly known as Mindchampion Learning Systems Limited] [Refer footnote (iii) below]	-	(382.53)
Legal and professional cost towards acquisition [Refer note 8(i)]	(3.85)	-
Legal and professional cost towards scheme of arrangement [Refer note 38(ix)]	(19.50)	-
	(23.35)	**(386.96)**

Footnotes:

(i) During the previous year, the Company continued to accelerate transition from face to face learning to Digital in its Skills & Careers business. Based on student choices in the changed environment and considering viability of Company operated education centres, the Company had decided to vacate some of its leased premises in India. Accordingly, net carrying amount of right-of-use assets, lease liabilities and security deposit in respect of such leased premises amounting to Rs. 25.42 Million had been reversed as exceptional income and the Company had also incurred additional expenses amounting to Rs. 28.77 Million for committed contracts, other related expenses and compensation to vendors amounting to Rs. 9.00 Million recognised as exceptional expenses.

(ii) During the previous year, the Company had availed rent concessions of Rs. 7.92 Million from lessors on account of COVID-19 and recorded the same as exceptional income in the statement of profit and loss consequent to amendment in Ind AS 116 “Leases”.

(iii) Based on the reassessment of carrying value of its investment and loan in NLSL, the Company had made an additional provision for impairment of investment for Rs. Nil (Previous year Rs. 682.53 Million) and also (reversed) the provision of impairment of loan amounting to Rs. Nil (Previous year Rs. 300 Million) as exceptional item in the statement of profit and loss for the year [Refer note 8(i)].

25 Tax Expense	Year ended March 31, 2022	Year ended March 31, 2021
(a) Income tax expense		
Current tax		
Current tax on profits for the year	60.67	59.26
Adjustments for current tax for earlier years	1.04	(52.05)
Total current tax expense	**61.71**	**7.21**
Deferred tax		
Deferred tax (credit) / charge	(111.01)	104.67
Total deferred tax (credit) / charge	**(111.01)**	**104.67**
Income tax expense	**(49.30)**	**111.88**

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

	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	1,412.79	679.02
Tax at the Indian tax rate of 25.17% (Previous year 25.17%)	**355.60**	**170.91**
Adjustments for:		
Taxes relating to earlier years	1.04	(52.05)
Taxes Relating to Non deductible expenses	2.41	3.35
Deferred tax assets recognised on timing differences	-	(85.07)
Tax Impact due to impairment of Loan and Investments in Subsidiaries	-	96.28
Tax Impact of Deduction of Dividend Received from Foreign Subsidiary	(184.84)	-
Tax Impact of difference in Tax rates on account of Section 80M deduction	(26.52)	-
Tax Impact of difference in Tax rates on other timing differences	2.89	-
Reversal of Deferred Tax Liability on Mark to Market Gains	(20.37)	-
Deferred Tax on Long Term Capital Loss (Cancellation of Investment in Subsidiary) [Refer note 9(i)]	(179.51)	-
Tax Impact of other adjustments	-	(21.54)
Income tax expense	**(49.30)**	**111.88**

(Amount in Rs. Millions, unless otherwise stated)

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, 2022	Year ended March 31, 2021
Employers' Contribution to Superannuation Fund	13.51	10.16
Employers' Contribution to Employees Pension Scheme	31.27	27.30
Employers' Contribution to Employee National Pension System	2.72	1.63
Total **	**47.50**	**39.09**

**Includes Rs. 0.19 Million (Previous year Rs. 0.50 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, 2022	Year ended March 31, 2021
Employers' Contribution to Provident Fund	3.12	1.10
Employers' Contribution to Superannuation Fund	2.28	0.45
Employers' Contribution to Employees Pension Scheme	0.03	0.04
Total	**5.43**	**1.59**

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. 54.19 Million (Previous year Rs. 37.44 Million) including Rs. 3.12 Million (Previous year Rs. 1.10 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. 0.09 Million (Previous year Rs. 0.23 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, 2022.

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.

	As at March 31, 2022	As at March 31, 2021
i) Change in Defined Benefit Obligation		
Present Value of Defined Benefit Obligation as at the beginning of the year	1,449.64	1,237.95
Current service cost	54.45	39.71
Acquisition cost	53.52	21.39
Interest Cost	92.25	80.97
Benefit paid	(151.33)	(107.76)
Employee Contribution	95.99	77.17
Actuarial (gain)/ loss on Obligations	1.54	100.21
Present Value of Defined Benefit Obligation as at the end of the year	**1,596.06**	**1,449.64**

Notes to the Standalone Financial Statements for the year ended March 31, 2022 Contd..

(Amount in Rs. Millions, unless otherwise stated)

		Year ended	
(ii)	**Change in Fair value of Assets:-**	**March 31, 2022**	**March 31, 2021**
	Fair value of Plan Assets as at the beginning of the year	1,665.19	1,639.88
	Benefit paid	(151.33)	(107.76)
	Employee Contribution	95.99	77.17
	Acquisition Adjustment	53.52	21.39
	Interest Income on Plan Assets	92.25	80.97
	Return on plan assets greater/(lesser) than discount rate	6.66	(86.17)
	Employers' Contribution	54.45	39.71
	Fair value of Plan Assets as at the end of the year	**1,816.73**	**1,665.19**

		Year ended	
(iii)	**Estimated Net Asset/ (Liability) recognised in the Balance Sheet :**	**March 31, 2022**	**March 31, 2021**
	Present value of Defined Benefit Obligation	1,596.06	1,449.64
	Fair Value of Plan Assets	1,816.73	1,665.19
	Funded Status [Surplus/(Deficit)] with the trust	220.67	215.55
	Net Asset/(Liability) recognised in the Balance Sheet	-	-

		As at	
(iv)	**Assumptions used in accounting for provident fund:-**	**March 31, 2022**	**March 31, 2021**
	Discount Rate (per annum)	6.75%	6.25%
	EPFO Rate	8.10%	8.50%
	Expected return of exempt fund	7.50%	7.60%

		As at	
(v)	**Investment details of Plan Assets:-**	**March 31, 2022**	**March 31, 2021**
	Government Securities	60.81%	52.54%
	Debt Instruments	32.50%	40.01%
	Equities	1.06%	0.94%
	Short term Debt Instruments	5.63%	6.51%
	Total	**100.00%**	**100.00%**

		As at	
II.	**Gratuity Fund - Funded**	**March 31, 2022**	**March 31, 2021**
i)	**Change in Present value of Obligation:-**		
	Present value of obligation as at beginning of the year	270.72	199.42
	Interest cost	16.08	12.40
	Current service cost	32.48	24.38
	Benefits paid	(27.09)	(16.94)
	Acquisiton cost / (credit)	0.22	(0.02)
	Actuarial loss on experience	9.37	30.88
	Actuarial loss on financial assumption	55.13	20.60
	Present value of obligation as at the year end	**356.91**	**270.72**

		As at	
(ii)	**Change in Fair value of Plan Assets:-**	**March 31, 2022**	**March 31, 2021**
	Fair value of Plan Assets as at the beginning of the year	66.73	75.60
	Expected return on Plan Assets	7.75	4.48
	Contributions	141.25	3.66
	Acquisition adjustment	0.22	(0.02)
	Benefits Paid	(27.09)	(16.94)
	Return on plan assets lesser than discount rate	(2.55)	(0.05)
	Fair value of Plan Assets as at the end of the year	**186.31**	**66.73**

Estimated contributions for the year ended on March 31, 2023 is Rs. 170.60 Million (Previous year Rs. 203.99 Million).

(iii)	**Amount of Asset/ (Liability) recognised in the Balance Sheet:-**	**Fair value of Plan Assets as at the end of the year**	**Present value of obligation as at the end of the year**	**Liability recognised in Balance Sheet**
	As at March 31, 2022	186.31	356.91	(170.60)
	As at March 31, 2021	66.73	270.72	(203.99)

(Amount in Rs. Millions, unless otherwise stated)

(iv) **Gratuity Cost recognised in the Statement of Profit and Loss:-**

	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	32.48	24.38
Net interest on net defined benefit liability / (asset)	8.33	7.92
Expense recognised in the Statement of Profit and Loss*	**40.81**	**32.30**

*Includes Rs. (0.04) Million (Previous year Rs. 0.04 Million) recognised in statement of profit and loss from discontinued operations.

(v) **Gratuity Cost recognised through Other Comprehensive Income:-**

	Year ended March 31, 2022	Year ended March 31, 2021
Actuarial loss on experience	9.37	30.88
Actuarial loss on financial assumption	55.13	20.60
Return on plan assets lesser than discount rate	2.55	0.05
Expense recognised through other comprehensive income	**67.05**	**51.53**

(vi) **Assumptions used in accounting for gratuity plan:-**

	As at March 31, 2022	As at March 31, 2021
Discount Rate (Per Annum)	6.75%	6.25%
Future Salary Increase	16% for next 2 years and 10% thereafter	12% for next 2 years and 8% thereafter
Expected Rate of return on plan assets	7.15%	7.05%

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, 2022	March 31, 2022	March 31, 2022
Discount rate	0.50%	(13.88)	14.87
Salary growth rate	0.50%	13.97	(13.18)
Withdrawal rate	5.00%	(25.54)	26.08

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2021	March 31, 2021	March 31, 2021
Discount rate	0.50%	(9.95)	10.63
Salary growth rate	0.50%	10.00	(9.44)
Withdrawal rate	5.00%	(11.49)	11.55

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

Risk exposure

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

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

(Amount in Rs. Millions, unless otherwise stated)

27 Share Based Payments

(a) Employee option plan

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

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

i) Summary of options granted under plan:

Particulars	March 31, 2022		March 31, 2021	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	**89.14**	**5,637,204**	**80.45**	**4,942,121**
Granted during the year	289.49	3,260,000	100.94	1,755,000
Exercised during the year	77.66	1,397,263	60.30	836,583
Forfeited/ Lapsed during the year	92.32	311,047	97.55	223,334
Closing balance	**182.09**	**7,188,894**	**89.14**	**5,637,204**
Vested and Exercisable		**2,778,894**		**3,180,496**

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, 2022	March 31, 2021
Grant 9	Vest I	21-May-14	21-May-15	21-May-20	35.40	-	-
	Vest II	21-May-14	21-May-16	21-May-21	35.40	-	83,300
	Vest III	21-May-14	21-May-17	21-May-22	35.40	-	123,400
Grant 10	Vest I	28-Aug-14	28-Aug-15	28-Aug-20	49.75	-	-
	Vest II	28-Aug-14	28-Aug-16	28-Aug-21	49.75	-	-
	Vest III	28-Aug-14	28-Aug-17	28-Aug-22	49.75	2	20,002
Grant 12	Vest I	24-Jun-15	24-Jun-16	24-Jun-21	41.60	-	13,000
	Vest II	24-Jun-15	24-Jun-17	24-Jun-22	41.60	45,000	155,000
	Vest III	24-Jun-15	24-Jun-18	24-Jun-23	41.60	146,844	150,000
Grant 13	Vest I	17-Jul-15	17-Jul-16	17-Jul-21	52.15	-	26,664
	Vest II	17-Jul-15	17-Jul-17	17-Jul-22	52.15	33,336	75,334
	Vest III	17-Jul-15	17-Jul-18	17-Jul-23	52.15	66,684	135,022
Grant 16	Vest I	16-Jun-16	16-Jun-17	16-Jun-22	83.30	13,332	33,330
	Vest II	16-Jun-16	16-Jun-18	16-Jun-23	83.30	13,332	39,996
	Vest III	16-Jun-16	16-Jun-19	16-Jun-24	83.30	20,672	40,676
Grant 17	Vest I	05-Feb-17	05-Feb-18	05-Feb-23	73.60	6,666	6,666
	Vest II	05-Feb-17	05-Feb-19	05-Feb-24	73.60	6,666	6,666
	Vest III	05-Feb-17	05-Feb-20	05-Feb-25	73.60	13,336	24,336
Grant 18	Vest I	23-Jun-17	23-Jun-18	23-Jun-23	92.55	140,664	263,460
	Vest II	23-Jun-17	23-Jun-19	23-Jun-24	92.55	207,330	316,660
	Vest III	23-Jun-17	23-Jun-20	23-Jun-25	92.55	233,340	316,680
Grant 19	Vest I	27-Jul-17	27-Jul-18	27-Jul-23	88.85	93,333	93,333
	Vest II	27-Jul-17	27-Jul-19	27-Jul-24	88.85	93,333	93,333
	Vest III	27-Jul-17	27-Jul-20	27-Jul-25	88.85	93,334	93,334
Grant 20	Vest I	24-Oct-17	24-Oct-18	24-Oct-23	108.10	-	89,199
	Vest II	24-Oct-17	24-Oct-19	24-Oct-24	108.10	-	89,999
	Vest III	24-Oct-17	24-Oct-20	24-Oct-25	108.10	-	90,002
Grant 21	Vest I	25-Jun-18	25-Jun-19	25-Jun-24	96.15	120,000	145,000
	Vest II	25-Jun-18	25-Jun-20	25-Jun-25	96.15	140,000	165,000
	Vest III	25-Jun-18	25-Jun-21	25-Jun-26	96.15	140,000	165,000

(Amount in Rs. Millions, unless otherwise stated)

Grant	Vests	Grant date	Vesting date	Expiry date	Exercise price	Share options outstanding	
						March 31, 2022	March 31, 2021
Grant 22	Vest I	19-Jul-18	19-Jul-19	19-Jul-24	89.65	82,324	117,754
	Vest II	19-Jul-18	19-Jul-20	19-Jul-25	89.65	100,000	166,650
	Vest III	19-Jul-18	19-Jul-21	19-Jul-26	89.65	154,366	206,708
Grant 23	Vest I	23-Jan-19	23-Jan-20	23-Jan-25	93.65	-	16,700
	Vest II	23-Jan-19	23-Jan-21	23-Jan-26	93.65	20,000	50,000
	Vest III	23-Jan-19	23-Jan-22	23-Jan-27	93.65	50,000	50,000
Grant 24	Vest I	16-Jul-19	16-Jul-20	16-Jul-25	99.00	140,000	140,000
	Vest II	16-Jul-19	16-Jul-21	16-Jul-26	99.00	140,000	140,000
	Vest III	16-Jul-19	16-Jul-22	16-Jul-27	99.00	140,000	140,000
Grant 25	Vest I	10-Jul-20	10-Jul-21	10-Jul-26	94.40	385,000	505,000
	Vest II	10-Jul-20	10-Jul-22	10-Jul-27	94.40	425,000	505,000
	Vest III	10-Jul-20	10-Jul-23	10-Jul-28	94.40	425,000	505,000
Grant 26	Vest I	28-Sep-20	28-Sep-21	28-Sep-26	127.65	55,000	55,000
	Vest II	28-Sep-20	28-Sep-22	28-Sep-27	127.65	55,000	55,000
	Vest III	28-Sep-20	28-Sep-23	28-Sep-28	127.65	55,000	55,000
Grant 27	Vest I	07-Dec-20	07-Dec-21	07-Dec-26	174.20	25,000	25,000
	Vest II	07-Dec-20	07-Dec-22	07-Dec-27	174.20	25,000	25,000
	Vest III	07-Dec-20	07-Dec-23	07-Dec-28	174.20	25,000	25,000
Grant 28	Vest I	03-Jun-21	03-Jun-22	03-Jun-27	187.85	50,000	-
	Vest II	03-Jun-21	03-Jun-23	03-Jun-28	187.85	50,000	-
	Vest III	03-Jun-21	03-Jun-24	03-Jun-29	187.85	50,000	-
Grant 29	Vest I	18-Jun-21	18-Jun-22	18-Jun-27	264.25	356,666	-
	Vest II	18-Jun-21	18-Jun-23	18-Jun-28	264.25	356,666	-
	Vest III	18-Jun-21	18-Jun-24	18-Jun-29	264.25	356,668	-
Grant 30	Vest I	23-Aug-21	23-Aug-22	23-Aug-27	310.20	680,000	-
	Vest II	23-Aug-21	23-Aug-23	23-Aug-28	310.20	680,000	-
	Vest III	23-Aug-21	23-Aug-24	23-Aug-29	310.20	680,000	-

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 9	Vest I	35.40	39.04%	3.50	8.68%	3.96%	10.66
	Vest II	35.40	37.65%	4.50	8.73%	3.96%	11.45
	Vest III	35.40	48.22%	5.50	8.78%	3.96%	14.35
Grant 10	Vest I	49.75	40.75%	3.50	8.78%	3.96%	15.50
	Vest II	49.75	39.51%	4.50	8.73%	3.96%	16.61
	Vest III	49.75	46.99%	5.50	8.70%	3.96%	19.78
Grant 12	Vest I	41.60	42.73%	3.50	7.95%	3.50%	13.45
	Vest II	41.60	41.13%	4.50	7.93%	3.50%	14.38
	Vest III	41.60	39.89%	5.50	7.92%	3.50%	15.07
Grant 13	Vest I	52.15	43.53%	3.50	7.79%	3.50%	17.01
	Vest II	52.15	41.89%	4.50	7.86%	3.50%	18.21
	Vest III	52.15	40.55%	5.50	7.90%	3.50%	19.08
Grant 16	Vest I	83.30	48.89%	3.50	7.52%	3.01%	30.30
	Vest II	83.30	45.98%	4.50	7.52%	3.01%	31.88
	Vest III	83.30	44.05%	5.50	7.52%	3.01%	33.17
Grant 17	Vest I	73.60	48.75%	3.50	6.41%	3.01%	25.87
	Vest II	73.60	45.93%	4.50	6.41%	3.01%	27.13
	Vest III	73.60	44.36%	5.50	6.41%	3.01%	28.29
Grant 18	Vest I	92.55	47.76%	3.50	6.45%	2.35%	33.47
	Vest II	92.55	46.09%	4.50	6.45%	2.35%	36.08
	Vest III	92.55	43.93%	5.50	6.45%	2.35%	37.61

(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 19	Vest I	88.85	47.64%	3.50	6.45%	2.35%	32.06
	Vest II	88.85	45.78%	4.50	6.45%	2.35%	34.46
	Vest III	88.85	43.85%	5.50	6.45%	2.35%	35.05
Grant 20	Vest I	108.10	47.45%	3.50	6.80%	2.35%	39.30
	Vest II	108.10	46.90%	4.50	6.80%	2.35%	43.14
	Vest III	108.10	44.66%	5.50	6.80%	2.35%	44.96
Grant 21	Vest I	96.15	44.86%	3.50	7.80%	1.43%	36.79
	Vest II	96.15	47.55%	4.50	7.80%	1.43%	42.81
	Vest III	96.15	46.15%	5.50	7.80%	1.43%	45.76
Grant 22	Vest I	89.65	45.06%	3.50	7.77%	1.43%	34.37
	Vest II	89.65	47.63%	4.50	7.77%	1.43%	39.92
	Vest III	89.65	46.30%	5.50	7.77%	1.43%	42.71
Grant 23	Vest I	93.65	43.80%	3.50	7.53%	1.43%	34.98
	Vest II	93.65	45.29%	4.50	7.53%	1.43%	40.12
	Vest III	93.65	46.75%	5.50	7.53%	1.43%	44.53
Grant 24	Vest I	99.00	42.39%	3.50	6.53%	1.10%	35.79
	Vest II	99.00	44.87%	4.50	6.53%	1.10%	41.88
	Vest III	99.00	47.04%	5.50	6.53%	1.10%	47.12
Grant 25	Vest I	94.40	43.86%	3.50	5.82%	2.67%	30.65
	Vest II	94.40	42.96%	4.50	5.82%	2.67%	33.31
	Vest III	94.40	44.66%	5.50	5.82%	2.67%	36.83
Grant 26	Vest I	127.65	45.58%	3.50	6.00%	3.07%	41.84
	Vest II	127.65	43.43%	4.50	6.00%	3.07%	44.24
	Vest III	127.65	45.53%	5.50	6.00%	3.07%	49.02
Grant 27	Vest I	174.20	46.55%	3.50	5.92%	3.07%	57.92
	Vest II	174.20	44.09%	4.50	5.92%	3.07%	60.91
	Vest III	174.20	45.80%	5.50	5.92%	3.07%	66.99
Grant 28	Vest I	187.85	46.77%	3.50	6.01%	3.15%	62.53
	Vest II	187.85	45.32%	4.50	6.01%	3.15%	66.86
	Vest III	187.85	44.62%	5.50	6.01%	3.15%	70.55
Grant 29	Vest I	264.25	48.34%	3.50	6.01%	3.15%	90.34
	Vest II	264.25	46.57%	4.50	6.01%	3.15%	96.06
	Vest III	264.25	45.60%	5.50	6.01%	3.15%	100.87
Grant 30	Vest I	310.20	48.68%	3.50	6.23%	3.52%	104.83
	Vest II	310.20	47.25%	4.50	6.23%	3.52%	111.63
	Vest III	310.20	45.32%	5.50	6.23%	3.52%	114.89

b) **Expense arising from share-based payment transactions**

Particulars	March 31, 2022	March 31, 2021
Expenses charged to statement of Profit and Loss based on fair value of options*	89.66	22.66

*Excluding Share based payments expenses charged in discontinued operations in statement of profit and loss Rs. 0.02 Million (Previous year Rs. 0.13 Million).

(Amount in Rs. Millions, unless otherwise stated)

28 Fair value measurements

(i) Fair value hierarchy

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

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

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

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

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- The fair value of forward foreign exchange contracts is determined using Mark to Market Valuation by the respective bank at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Financial instruments by category and hierarchy of measurement

Particulars	March 31, 2022				March 31, 2021			
	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	5,688.16	-	-	1,447.00	6,313.65	-	-	2,220.78
Trade receivables	-	-	-	889.90	-	-	-	728.62
Cash and cash equivalents	-	-	-	57.99	-	-	-	57.64
Bank balances other than above	-	-	-	940.66	-	-	-	2,941.86
Other financial assets	-	-	-	1,552.80	-	-	-	1,137.77
Derivative assets	-	7.91	8.29	-	-	12.82	13.52	-
Total financial assets	**5,688.16**	**7.91**	**8.29**	**4,888.35**	**6,313.65**	**12.82**	**13.52**	**7,086.67**
Financial liabilities								
Borrowings	-	-	-	10.17	-	-	-	70.72
Lease liabilities	-	-	-	77.38	-	-	-	101.54
Trade payables	-	-	-	601.45	-	-	-	523.33
Other financial liabilities	-	-	-	399.32	-	-	-	341.16
Total financial liabilities	**-**	**-**	**-**	**1,088.32**	**-**	**-**	**-**	**1,036.75**

As of March 31, 2022 and March 31, 2021, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to the nature of these instruments.

29 Financial Risk Management

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The finance committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(Amount in Rs. Millions, unless otherwise stated)

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 889.90 Million as of March 31, 2022 (Previous year Rs. 728.62 Million) and unbilled revenue amounting to Rs. 158.48 Million as of March 31, 2022 (Previous year Rs. 140.94 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, 2022:

Reconciliation of loss allowance provision

Particulars	Trade Receivables	Unbilled Revenue
Loss allowance as on April 1, 2020	**836.62**	**28.16**
Less: Bad Debts written off	(510.05)	-
Add: Provision for Expected credit loss*	3.22	19.87
Loss allowance as on March 31, 2021	**329.79**	**48.03**
Less: Reversal of Provision for Expected credit loss*	(3.80)	-
Less: Bad Debts written off	(13.07)	-
Add: Provision for Expected credit loss*	-	43.28
Loss allowance as on March 31, 2022	**312.92**	**91.31**

*Provision (net of reversal) for expected credit loss in unbilled revenue and trade receivables includes Rs. 42.78 Million (Previous year Rs. 15.20 Million) recognised in statement of profit and loss in discontinued operations.

(B) Liquidity risk

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

(i) Maturities of financial liabilities

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

Contractual maturities of financial liabilities:

	Less than 1 year	Between 1 and 2 years	Beyond 2 years	Total
March 31, 2022				
Borrowings	4.86	5.31	-	10.17
Trade payables	601.45	-	-	601.45
Lease liabilities	18.73	14.43	44.22	77.38
Other financial liabilities	398.80	-	0.52	399.32
	1,023.84	**19.74**	**44.74**	**1,088.32**
March 31, 2021				
Borrowings	70.72	-	-	70.72
Trade payables	523.33	-	-	523.33
Lease liabilities	26.33	20.71	54.50	101.54
Other financial liabilities	340.64	-	0.52	341.16
	961.02	**20.71**	**55.02**	**1,036.75**

(C) Market risk

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

(i) Interest rate risk

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

(Amount in Rs. Millions, unless otherwise stated)

(ii) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP, EUR, CAD, CNY and NOK. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The Company evaluates its exchange rate exposure arising from these transactions and enters into foreign exchange forward contracts to hedge forecasted cash flows denominated in foreign currency and mitigate such exposure.

The company's exposure to foreign currency risk at the end of the reporting period expressed in Rs., are as follows

	March 31, 2022	March 31, 2021
Financial assets		
Trade receivables		
USD	511.69	451.41
GBP	63.93	54.57
EUR	96.08	93.43
CAD	66.77	0.00
CNY	16.69	0.00
Others	9.05	97.20
Net exposure to foreign currency risk (assets)	**764.21**	**696.61**

Financial liabilities		
Trade payables		
USD	101.50	99.90
GBP	30.44	80.08
NOK	33.74	23.32
EUR	17.04	27.51
Others	2.83	4.32
Net exposure to foreign currency risk (liabilities)	**185.55**	**235.13**

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, 2022**		**Impact on Profit and Loss for the year ended March 31, 2021**	
	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	4.10	(4.10)	3.52	(3.52)
GBP	0.33	(0.33)	(0.26)	0.26
NOK	(0.34)	0.34	(0.23)	0.23
EUR	0.79	(0.79)	0.66	(0.66)
CAD	0.67	(0.67)	-	-
CNY	0.17	(0.17)	-	-
Others	0.06	(0.06)	0.93	(0.93)
Total	**5.78**	**(5.78)**	**4.62**	**(4.62)**

* Holding all other variables constant

USD: United States Dollar, GBP: Great Britain Pound sterling, NOK: Norwegian Krone, EUR: Euro, CAD: Canadian Dollar, CNY: Chinese yuan renminbi

(Amount in Rs. Millions, unless otherwise stated)

(D) Impact of hedging activities

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

	Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge Ratio*	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities	Assets	Liabilities					
	March 31, 2022									
	Foreign Exchange Risk									
(i)	Foreign exchange forward contracts	1,438.96	-	16.20	-	April 2022 to March 2023	1:1	Euro:- 89.83 USD:- 77.77 GBP:- 104.43 CAD:- 61.31	(1.46)	1.46
(ii)	Foreign currency borrowing	-	-	-	-		1:1		(4.05)	4.05
	Interest rate risk									
(i)	Interest rate swap	-	-	-	-	April 2021 to April 2021	1:1	9.25%	3.77	(3.77)
	March 31, 2021									
	Foreign Exchange Risk									
(i)	Foreign exchange forward contracts	1,179.48	-	22.57	-	April 2021 to March 2022	1:1	Euro:- 91.75 USD:- 76.49 GBP:- 102.75 CAD:- 58.94	31.70	(31.70)
(ii)	Foreign currency borrowing	-	66.67		70.72	April 2021 to April 2021	1:1	USD:-68.98	(14.47)	14.47
	Interest rate risk									
(i)	Interest rate swap	-	Interest on Rs. 66.67 million principal amount	3.77	-	April 2020 to April 2021	1:1	9.25%	10.34	(10.34)

*The foreign exchange forward are denominated in the same currency as the highly probable future sales, therefore the hedge ratio is 1:1. The entire amount of foreign currency loan (USD) is designated as hedge of net investment and hence the hedge ratio is 1:1. The notional amount of interest rate swap is equal to the portion of variable rate loans that is being hedged, and therefore the hedge ratio for interest rate swap is also 1:1.

(Amount in Rs. Millions, unless otherwise stated)

30 Capital management

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

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

For the purpose of the Company's capital management, capital includes issued share capital, securities premium, all other reserves and debts.

During the financial year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

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

There is no default on the repayment of borrowings (including interest thereon) during the year ended March 31, 2022.

Particulars	March 31, 2022	March 31, 2021
Borrowings [Refer note 14(i)]	10.17	70.72
Lease liabilities[Refer note7(ii)]	77.38	101.54
Total Debt (A)	**87.55**	**172.26**
Equity share capital [Refer note 12(b)]	267.74	284.70
Other equity (Refer note 13)	13,353.17	15,366.90
Total Equity (B)	**13,620.91**	**15,651.60**
Profit after tax (C)	**1,423.17**	**536.11**
Opening Shareholders equity	15,651.60	15,327.25
Closing Shareholders equity	13,620.91	15,651.60
Average Shareholder's Equity (D)	**14,636.26**	**15,489.43**
Debt equity ratio (A/B)	0.01	0.01
Return on equity Ratio (%) (C/D)	9.7%	3.5%

31 Contingent Liabilities

a) Claims against the Company not acknowledged as debts:-

	As at	
	March 31,2022	March 31,2021
Customers	6.49	6.49
Indemnification related to sale of investments in Coforge Limited (Formerly Known as NIIT Technologies Limited)	2,393.22	2,307.00
Works Contract Tax	31.32	31.32
Customs Duty	4.80	4.80
Income Tax	44.50	44.50
Others*	17.98	17.98
	2,498.31	**2,412.09**

*It pertains to alleged dues towards provident fund payable by vendors of the Company which the Company is also contesting.

The Company does not expect any reimbursements in respect of the above.

b) The Company had received Show Cause Notices under section 263 of the Income Tax Act, 1961, issued by the Commissioner of Income Tax (CIT) for the Assessment years 1999-00 to 2005-06, who later issued Orders directing the Assessing Officer for re-assessment on certain items. The orders passed by the CIT u/s 263 for AY 1999-00 to AY 2005-06 have been challenged by the Company in the Income Tax Appellate Tribunal ('the Tribunal'). The Tribunal has since passed order for AY 1999-00 wherein the Tribunal has decided the issue of assumption of jurisdiction against the Company and on merits, the Tribunal has allowed some of the 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.

Serious Fraud Investigation Office ('SFIO') has filed a case against one of the past vendors, from whom the Company has obtained certain services during FY 2002-05, which are also the subject matter of the above-mentioned matter u/s 263. Recently, the Company has received a copy of partial complaint from the Court of ACMM, Delhi, who has made the Company also a party to the above case. While the Company has requested for a complete copy of complaint, which is yet to be received, based on the legal advice the matter is not maintainable and accordingly the Company has filed a revision petition challenging the summoning order of the Court, which is pending to be heard.

(Amount in Rs. Millions, unless otherwise stated)

c) **Guarantees**

i. Bank Guarantees issued by Bankers outstanding at the end of the year Rs. 8.99 Million (Previous year Rs. 9.47 Million).

ii. Corporate Guarantee issued to ICICI Bank Canada to secure loan of Rs. 304.02 Million [CAD 5.00 Million] (Previous year Rs. 291.00 Million [CAD 5.00 Million]), [Amount Outstanding at the end of the year Rs. 48.64 Million [CAD 0.80 Million], (Previous year Rs. 139.68 Million [CAD 2.40 Million]) availed by NIIT Learning Solutions (Canada) Limited.

iii. Corporate Guarantee issued to ICICI Bank UK for availing working capital limits on behalf of NIIT Limited, UK Rs. 419.28 Million (GBP 4.20 Million) (Previous year Rs. 424.02 Million (GBP 4.20 Million), [Amount Outstanding at the end of the year Rs. Nil (Previous year Rs. Nil)].

32 Capital and Other Commitments

(a) Estimated amount of contracts remaining to be executed on capital account (net of advances) not provided for Rs. 22.68 Million (Previous year Rs.7.68 Million).

(b) For commitments related to lease arrangements, Refer note 7.

(c) The Company has issued letter of supports to provide need based financial support to its subsidiary company, namely, NIIT Learning Systems Limited [Formerly known as Mindchampion Learning Systems Limited].

33 Dividend

	Year ended	
Declared and paid during the year and previous year	**March 31, 2022**	**March 31, 2021**
Cash dividends on equity shares declared and paid:		
Final dividend for the F.Y. 2020-21: Rs. 2.50 per share (F.Y. 2019-20: Rs. 2.00 per share)	333.17	283.33
Interim dividend for the F.Y. 2021-22 Rs. 3.00 per share (F.Y. 2020-21: Nil)	401.22	-
	734.39	**283.33**

34 Earnings Per Share

	Year ended	
	March 31, 2022	March 31, 2021
From Continuing operations		
Profit attributable to Equity Shareholders (Rs. Million) (A)	1,462.09	567.14
From Discontinued operations		
Loss attributable to Equity Shareholders (Rs. Million) (B)	(38.92)	(31.03)
From Continuing and Discontinued operations		
Profit attributable to Equity Shareholders (Rs. Million) (C)	1,423.17	536.11
Weighted average number of Equity Shares outstanding during the year (Nos.) – (D)	134,430,448	141,777,217
Add : Effect of Potential Dilutive Shares (being Stock options) (Nos.)	3,209,571	1,834,146
Weighted average shares outstanding considered for determining Diluted Earnings per Share (Nos.) - (E)	137,640,019	143,611,363
Nominal Value of Equity Shares (Rs.)	2	2
From Continuing operations		
Basic Earnings per Share (Rs.) (A/D)	10.88	4.00
Diluted Earnings per Share (Rs.) (A/E)	10.63	3.95
From Discontinued operations		
Basic loss per Share (Rs.) (B/D)	(0.29)	(0.22)
Diluted loss per Share (Rs.) (B/E)	(0.29)	(0.22)
From Continuing and Discontinued operations		
Basic Earnings per Share (Rs.) (C/D)	10.59	3.78
Diluted Earnings per Share (Rs.) (C/E)	10.34	3.73

(Amount in Rs. Millions, unless otherwise stated)

35 Related Party Transactions :

A. Related party relationship where control exists:

Subsidiaries

1 NIIT Institute of Finance Banking and Insurance Training Limited
2 NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited, name changed w.e.f January 18, 2022)
3 NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022)
4 NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
5 NIIT USA Inc, USA
6 Stackroute Learning Inc, USA (subsidiary of entity at serial no. 5 - incorporated on December 29, 2020)
7 NIIT Limited, UK
8 NIIT Malaysia Sdn. Bhd, Malaysia
9 NIIT West Africa Limited
10 NIIT GC Limited, Mauritius
11 NIIT (Ireland) Limited
12 NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 11)
13 Eagle international Institute Inc. USA (subsidiary of entity at serial no. 5 till June 30, 2021, merged with NIIT (USA) Inc, USA w.e.f. July 01, 2021)
14 Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 13 till June 30, 2021, Subsidiary of Entity at Serial no. 5 w.e.f. July 01, 2021)
15 PT NIIT Indonesia, Indonesia (under liquidation)
16 NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 10)
17 NIIT Wuxi Service Outsourcing Training School, China (Deregistered on June 24, 2020) (subsidiary of entity at serial no. 16)
18 Wuxi NIIT Information Technology Consulting Limited, China (entity closed on October 30, 2020) (subsidiary of entity at serial no. 16)
19 Su Zhou NIIT Information Technology Consulting Limited, China (subsidiary of entity at serial no. 18, ceases to exist as step-down subsidiary of the Company w.e.f. October 30, 2020)
20 Changzhou NIIT Information Technology Consulting Limited (subsidiary of entity at serial no. 18, ceases to exist as step-down subsidiary of the Company subsidiary w.e.f. October 30, 2020)
21 Chengmai NIIT Information Technology Company Limited, China (Under process of closing) (subsidiary of entity at serial no. 16)
22 Chongqing An Dao Education Consulting Limited, China (subsidiary of entity at serial no. 16)
23 Chongqing NIIT Education Consulting Limited, China (Closed on January 20, 2021) (subsidiary of entity at serial no. 16)
24 NingXia NIIT Education Technology Company Limited, China (subsidiary of entity at serial no. 16)
25 Guizhou NIIT information technology consulting Co., Limited, China (subsidiary of entity at serial no. 16)
26 NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 16)
27 RPS Consulting Private Limited (w.e.f. October 01, 2021)

B. Other related parties with whom the Company has transacted:

a) Key Management Personnel

1 Mr. Rajendra S Pawar (Chairman)
2 Mr. Vijay K Thadani (Vice-Chairman & Managing Director)
3 Mr. P Rajendran (Joint Managing Director)
4 Mr. Sapnesh Kumar Lalla (Executive Director & Chief Executive Officer w.e.f. August 05, 2021)
5 Mr. Anand Sudarshan (Independent Director)
6 Mr. Ashish Kashyap (Independent Director- resigned w.e.f. August 30, 2021)
7 Ms. Geeta Mathur (Independent Director)
8 Mr. Ravinder Singh (Independent Director)
9 Ms. Sangita Singh (Independent Director w.e.f. June 05, 2021)
10 Ms. Avani Vishal Davda (Independent Director w.e.f. June 05, 2021)
11 Mr. Udai Singh Pawar (Non executive Director w.e.f. August 05, 2021)
12 Ms. Leher Vijay Thadani (Non executive Director w.e.f. August 05, 2021)

(Amount in Rs. Millions, unless otherwise stated)

13 Mr. Ravindra Babu Garikipati (Independent Director w.e.f. November 11, 2021)
14 Mr. Amit Roy (Chief Financial Officer -Till June 04, 2020)
15 Mr. Sanjay Mal (Chief Financial Officer-w.e.f. June 05, 2020)
16 Mr. Deepak Bansal (Company secretary)

b) Relatives of Key Management Personnel

1 Ms. Renuka Thadani (Wife of Vijay K Thadani)

c) Parties in which 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

	Year ended	
	March 31, 2022	March 31, 2021
Short-term employee benefits*	130.76	30.16
Post-employment benefits	5.55	1.43
Commission, Sitting fees, Remuneration and Other reimbursements paid to Non Executive & Independent Directors	28.91	15.32
Total compensation	**165.22**	**46.91**

*Excludes value of employee stock options.

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.

ordinary course of business and at arm's length price.

All outstanding balances are unsecured and are repayable in cash.

E. Details of significant transactions and balances with related parties :

Nature of Transactions	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Parties in which Key Management Personnel of the Company are deemed to be interested	Total
Purchase of Goods	-	-	-	0.14	0.14
	(0.14)	-	-	(0.27)	(0.41)
Purchase of Property, Plant and equipment	0.40	-	-	-	0.40
	(0.72)	-	-	-	(0.72)
Sale of Services	2,210.46	-	-	-	2,210.46
	(2,124.80)	-	-	-	(2,124.80)
Purchase of Services-Professional Technical & Outsourcing expenses and others	374.04	-	0.98	-	375.02
	(510.42)	-	(0.98)	-	(511.40)
Recovery from subsidiaries for Corporate and Management Support Services	298.43	-	-	-	298.43
	(243.63)	-	-	-	(243.63)
Recovery of share based payments from	68.47	-	-	-	68.47
	(17.90)	-	-	-	(17.90)
Recovery of other expenses from	7.12	-	-	2.07	9.19
	(13.59)	-	-	(1.94)	(15.53)
Recovery of other expenses from (under the head other income)	8.63	-	-	0.29	8.92
	(5.46)	-	-	(0.75)	(6.21)

(Amount in Rs. Millions, unless otherwise stated)

Nature of Transactions	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Parties in which Key Management Personnel of the Company are deemed to be interested	Total
Recovery of Professional Technical & Outsourcing expenses by	36.13	-	-	-	36.13
	(14.92)	-	-	-	(14.92)
Recovery of Employee Benefits expenses by	-	-	-	-	-
	(1.08)	-	-	-	(1.08)
Recovery of other expenses by	0.64	0.19	-	1.83	2.66
	(1.40)	(0.12)	-	(7.00)	(8.52)
Royalty paid	24.19	-	-	-	24.19
	(10.09)	-	-	-	(10.09)
Interest Income	-	-	-	-	-
	(17.72)	-	-	-	(17.72)
Dividend Income	743.64	-	-	-	743.64
	-	-	-	-	-
Corporate Guarantee Charges (included in Other Non-Operating Income)	3.60	-	-	-	3.60
	(1.84)	-	-	-	(1.84)
Expenditure towards Corporate Social Responsibility (CSR) activities	-	-	-	5.70	5.70
	-	-	-	(3.10)	(3.10)
Donation paid	-	-	-	-	-
	-	-	-	(10.00)	(10.00)
Investment made	-	-	-	-	-
	(811.94)	-	-	-	(811.94)
Provision for impairment of Investments	-	-	-	-	-
	(682.53)	-	-	-	(682.53)
Reversal of provision for impairment of Loan to Subsidiary	-	-	-	-	-
	(300.00)	-	-	-	(300.00)
Loans Given	-	-	-	-	-
	(50.00)	-	-	-	(50.00)
Loans Given Received Back	-	-	-	-	-
	(350.00)	-	-	-	(350.00)

Previous year figures of March 31, 2021 are given in parenthesis.

Refer notes 31 and 32 for Guarantees, collaterals and commitments.

F. **Outstanding Balances :**

Particulars	Subsidiaries	Key Management Personnel	Parties in which Key Management Personnel of the Company are deemed to be interested	Total
Receivables				
March 31, 2022	631.83	0.26	0.71	632.80
March 31, 2021	(586.83)	(0.48)	(0.88)	(588.19)
Payables				
March 31, 2022	194.88	11.37	0.33	206.58
March 31, 2021	(241.18)	(8.45)	(0.31)	(249.94)

Refer notes 31 and 32 for Guarantees, collaterals and commitments as at the year end.

(Amount in Rs. Millions, unless otherwise stated)

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 Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108 – Operating Segments.

As per Ind AS 108 - Operating Segments, where the financial report contains both the consolidated financial statements of a parent as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements, Accordingly, no segment information is disclosed in these standalone financial statements of the Company.

37 **Discontinued operations**

During the year 2019-20, in line with its stated long term strategy of reducing exposure to low margin, capital intensive government business, the Company had decided not to pursue new 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 :

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Revenue	0.39	1.08
Other Income	1.11	0.77
Expenses	(51.60)	(32.88)
Loss before tax from discontinued operations	**(50.10)**	**(31.03)**
Tax Expenses*	(11.18)	-
Loss after tax from discontinued operations	**(38.92)**	**(31.03)**

*Includes deferred tax credit amounting to Rs. 10.89 Million.

Cash flow from Discontinued Operations

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Net Cash flow used in operating activities	(5.49)	(17.87)
Net Cash flow generated from investing activities	0.42	2.84
Net Cash flow used in financing activities	-	(0.34)

38 **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, 2022.

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, 2022	Balance outstanding as on March 31, 2021	Relationship with the struck off company, if any, to be disclosed
P2RL Institute Of Computer Studies Private Limited	Trade Receivable	-	1.17	None
Shriiram Infocons Private Limited	Trade Receivable	-	1.20	None
Shreya Automobile Services Private Limited	Trade Receivable	-	1.05	None
Ajay IT Solutions Private Limited	Trade Receivable	-	1.58	None

(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, 2022	Balance outstanding as on March 31, 2021	Relationship with the struck off company, if any, to be disclosed
Dolce Data Systems Private Limited, Coral Inforech Private Limited, Prasad Software Private Limited, Ask Infotech Private Limited, Couto Data Systems Private Limited, Sri Sai Prabhu Computer Education Private Limited, Study Web Computers Private Limited, Anudeep Infotech Private Limited, Ramana Systems Private Limited, Rifson Infotech Private Limited, Surbhi Computers Private Limited, Edutech Centre Private Limited, Venkata Bayamma Infotech Private Limited, Unique Computech Private Limited, U D Info Education Centre Private Limited, O.S. Business Solutions Private Limited, Singrauli Infotech Private Limited, Crux Career Labs Private Limited, Saraswati Vidya Private Limited, Sudharsanam IT Academy Private Limited, Bss Software Services Private Limited, JMG Computer Education Private Limited, Intuitive IT Labs Private Limited, Noble Career Solutions Private Limited, Jayamatha Technological Centre Private Limited, Divinity Infotech Private Limited, Culverin Infotech Solutions Private limited, Suhas Computers Private Limited, Vaishnavi Techno Solutions Private limited, Suvipr Infotech PrivateLimited, Bytestream Infotech Private Limited, Anchor Education Private Limited, Jeen Career Solution Private Limited, Shambhvi Education Private Limited, Glenmoor Technologies Private Limited, Vishalakshi Education Systems Private Limited, Kokom Info Private Limited, Pinnacle New Era Education PrivateLimited, Wakode Technologies Private Limited, White Orchid IT Solutions Private Limited, Bran Eduvision Private Limited, Saq Institute Private Limited, PRS Techno Solutions Private Limited, Cognistyx Business Solutions Private limited, PH Informatics Private Limited, ABR Infotech Private Limited, E2E Educomp Private Limited, 2S Systems Learning Private Limited, Ayurda Arjit Multiservices Private Limited, Tirumala Tanaya Soft Solutions Private Limited, U D Info education Centre Private Limited, Snowflakes Educations Private Limited, Netspyder Networks Private Limited, Academic Campus Connections Private Limited, B Basaveshwara IT Solutions Private Limited	Trade Receivable	-	10.35*	None
S One Technologies Private Limited	Trade Payable	(1.59)	(1.59)	None
Dhan Sree Computers Private Limited	Trade Payable	(1.60)	(1.60)	None
Softline Informatics Private Limited, Sathya Sudha Computers Private Limited, Insoft Technologies Private Limited, Joshison's Computers Private Limited, Sri Veerabhadra Infotech Private Limited, Vegi's Computers Private Limited, Rhino Infotech Private Limited, Assam Computer Services Private Limited, Cognistyx Business Solutions Private, Hariharan Technologies Private Limited, Tatwamasi Infotech Bijapur Private Limited	Trade Payable	(2.81)*	(2.89)*	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.

Notes to the Standalone Financial Statements for the year ended March 31, 2022 Contd..

(Amount in Rs. Millions, unless otherwise stated)

viii) Ratio Analysis and its elements

Ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	%Change	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	6.7	9.3	(28%)	Decrease in ratio due to utilisation of cash and bank balances on account of Buyback of shares and Investment in RPS Consulting Private Limited by the Company.
Debt- Equity Ratio	Total Debt = Borrowings + Lease liabilities	Shareholder's Equity	0.01	0.01	0%	
Debt Service Coverage Ratio	Earnings available for debt service=Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service	16.3	4.6	254%	Repayment of entire term loan from Banks and improvement in profitability has resulted in better debt service coverage ratio.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	9.7%	3.5%	177%	Improvement in profitability and reduction in average shareholder's equity due to buyback has resulted in improvement in the ratio.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	28.5	5.9	383%	Company continued to accelerate transition from face to face learning to Digital in its Skills & Careers business leading to lower inventory which has resulted in improvement in the ratio.
Trade Receivable Turnover Ratio	Total sales	Trade receivables	5.0	5.1	(2%)	
Trade Payable Turnover Ratio	Total purchases	Trade creditors	3.2	3.0	7%	
Net Capital Turnover Ratio	Net Sales	Average Working Capital (i.e. Total current assets less Total current liabilities)	42.0%	31.1%	35%	Revenue growth has resulted in improvement in the Ratio.
Net Profit Ratio	Net Profit	Net Sales	32.0%	14.6%	119%	Improvement in profitability (including dividend from subsidiary) has resulted in improvement in the ratio.
Return on Capital Employed	Earnings before interest & taxes	Capital employed = Tangible Net worth + Lease liabilities + Borrowings	9.4%	3.8%	147%	Improvement in profitability has resulted in improvement in the ratio.
Return on Investment						
Mutual funds	Income generated from invested funds	Weighted average investments	4.66%	7.90%	(41.0%)	Return on Debt Mutual funds was higher in previous year on account of RBI's rate cut during COVID period, which resulted in Mark-to-Market (MTM) gain in the Debt MFs.
Fixed deposits	Income generated from invested funds	Weighted average investments	4.93%	5.84%	(15.6%)	Return on Fixed deposits decreased due to lowering of interest rates by banks and other financial institutions during the current year.

(Amount in Rs. Millions, unless otherwise stated)

ix) The Board of Directors of the Company, in its meeting held on January 28, 2022 has approved a Composite Scheme of Arrangement under section 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) 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.

The Appointed Date for the Scheme is April 1, 2022 or such other date as directed by the Hon'ble Chandigarh Bench of the National Company Law Tribunal ("NCLT"). The Scheme is subject to receipt of regulatory and other approvals inter-alia approval from BSE Limited, National Stock Exchange of India Limited, SEBI, shareholders, creditors, NCLT and others, as may be applicable.

Pending regulatory approvals and other compliances, the financial statements of the Company does not have impact of the Scheme. Expenses related to the Scheme have been recognised as an exceptional item in the statement of Profit and loss.

These financial statements include revenue from operations of CLG Business Undertaking of Rs. 3,193.91 Million for the year ended March 31, 2022.

x) 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

xi) 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

xii) 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.

39 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.

40 Previous year/ period figures have been regrouped / reclassified to conform the current period classification.

Signatures to Notes ' 1 ' to ' 40 ' above of these Financial Statements.

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

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date : May 24, 2022

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of NIIT Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including the Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

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, 2022. 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 matters
Revenue recognition and recoverability from trade receivables and unbilled revenue (refer to the summary of significant accounting policies in point 2(e), (l) (iii) and (n) and the disclosure in note 7 (ii), 7 (iii) and 16 of the consolidated financial statements)	
The Company derives a significant portion of its revenue from long-term and fixed-price projects. Estimation of effort is a critical estimate to determine revenues for fixed-price contracts. This estimate has a high inherent uncertainty as it requires consideration of the progress of the contract, efforts incurred till date, and efforts required to complete the remaining contract performance obligations. Some of the contracts have complex terms and conditions requiring management analysis, judgement and application of guidance for appropriate recognition of revenue and the corresponding balances of accounts receivables, unbilled revenues and deferred revenues. In consideration of certain key judgements and principles used for the recognition of revenue, we have identified this matter to be a key audit matter. Further, the Company has a significant amount of trade receivables and unbilled revenue of Rs 2,876.69 Mn in the balance sheet. The Company has determined the allowance for the expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. We focused on this risk as the balances are material and there are significant judgments involved in assessing the recoverability of trade receivables and unbilled revenue for calculating the expected credit losses.	Our audit procedures included the following: 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. We made enquiries to management and analysed contracts on sample basis to evaluate revenue recognition in accordance with the terms and conditions of the contract. We have: • Assessed the Company's accounting policies relating to revenue recognition; • Checked the revenue recognition from fixed price contracts by reading the supporting documents including inspection of contracts/statement of work/purchase orders from customers and documents evidencing delivery, on a test check basis; • Checked, pre and post year-end, sample of revenue recognized, with the supporting documents; • Circulated the confirmations for outstanding trade receivables on a sample basis on year-end, and performed alternate procedures for the confirmations not received; • We have obtained calculation of estimated efforts budgeted by management and performed a comparative analysis to the actual efforts; • Tested the ageing of trade receivables for a sample of invoices; • Checked the subsequent collection made from the trade receivables and subsequent billing for unbilled revenue and inquired of management for the reasons of any long outstanding amounts and correspondences with the customers; • Checked the calculation of expected credit loss model, based upon the past trend and forward-looking scenarios and ensured that recognition of the calculation of expected credit loss is in accordance with the provision of Ind AS 109; • Tested the journal entries impacting revenue, using data extracted from the accounting system, made in the preparation of the consolidated financial statements; • Checked the adequacy of disclosure given in the consolidated financial statement for compliance with the Accounting Standards.

Key audit matters	How our audit addressed the key audit matters
Impairment of intangible assets and goodwill (refer to the summary of significant accounting policies in points 2 (s), (t) and the disclosure in note 5 of the consolidated financial statements)	
Annually, the management assesses the impairment of internally generated intangible assets for each cash-generating Unit (CGU) and goodwill for an impairment test. As at the reporting date, the Company has internally generated intangible assets (including intangible assets under development) for which management has evaluated future economic benefits in accordance with Indian Accounting Standard ('Ind AS') 36, "Impairment of Assets". In consideration of the judgments required in particular with reference to the forecast of CGU cash flows and the assumptions used in estimating the value-in-use of these intangible assets and goodwill, we have identified this matter to be a key audit matter.	Our audit procedures included the following: We assessed the key information used in determining the valuation including the weighted average cost of capital, cash flow forecasts and the implicit growth. We have: • Assessed the Company's valuation methodology applied in determining the value in use; • Inspected and assessed with the help of our valuation specialists, management's most recent forecasts and the underlying assumptions/calculations having considered information on capacity, and expected growth rates from recent industry sources; • Assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance; • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used; • Tested the arithmetical accuracy of the models; • Checked the disclosure given in the consolidated financial statement for compliance with the Accounting standards; • Obtained management's most recent financial results forecasts and liquidity analysis underlying their impairment assessment and tested the integrity of the forecasts, including mathematical accuracy; • Assessed potential changes in key drivers with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable.
Recoverability of deferred tax assets (refer to the summary of significant accounting policies in point 2 (i) and the disclosure in note 8 (i) of the consolidated financial statements)	
The Company has recognized deferred tax assets of Rs. 308.18 Mn on timing differences. There is inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are recognized. The analysis of the recoverability of such deferred tax assets has been identified as a key audit matter because the assessment process involves judgement regarding the future profitability and the likelihood of the realization of these assets, in particular, whether there will be taxable profits in future periods that support the recognition of these assets. There is an inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are recognized. We have identified this matter to be a key audit matter.	Our audit procedures included the following: • Checked management's calculation of the Deferred tax assets and the key assumptions used; • Evaluated the design and implementation of key controls relating to the calculation of deferred tax asset; • Checked the basis for estimating projected future profits and evaluated the assumptions used by management in these profit forecasts; • Tested the tax adjustments, with the support from tax specialists, which are taken into account to estimate taxable income, applicable tax legislation and the decisions concerning the possibilities of using applicable tax benefits with respect to the group entities; • Performed sensitivity analysis on projections used for determining future taxable income to understand and challenge the key assumptions used by management; • Tested the arithmetical accuracy of the deferred tax calculation; • Checked the disclosure given in the consolidated financial statement for compliance with the Accounting Standards.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td colspan="2">Business combination (refer to the summary of significant accounting policies in point 2 (k) and the disclosure in note 39 of the consolidated financial statements)</td></tr>
<tr><td>During the year, the Group made a strategic investment in RPS Consulting Private Limited on October 01, 2021.

70% stake of the Investee Company was purchased on October 01, 2021, and accordingly obtained control. The Group has determined October 01, 2021, as the date of acquisition of control.

The assets and liabilities acquired were recognised at fair value at the date of acquisition. Goodwill was recognised as the remaining portion of the purchase price that was not allocated to the acquired assets and liabilities as part of the purchased price allocation.

To determine fair value of individual assets acquired, including Customer relationships, trainer database and brand involves complex valuation models and assumptions used. This measurement was dependent on estimates of future cash flow as well as cost of capital applied which involves significant judgement.

Further as per share purchase agreement, the Group will be acquiring the remaining stake over the period which involves uncertainty in the valuation of future liability.

In this context and due to the underlying complexity of the valuation models, there is a risk that the fair values have not been determined appropriately.</td><td>With respect to the accounting for the acquisition:

• Read the share purchase agreement with the shareholders of RPS Consulting Private Limited for obtaining an understanding of the acquisition and to evaluate the financial statement impact;

• Evaluate whether the accounting treatment is in accordance with Ind AS 103 and Ind AS 32;

• Involved internal valuation specialist to assess the appropriateness of the methodology applied by the management to determine the fair valuation of assets and liabilities acquired. Key assumptions and methodologies used by the management specialist were evaluated like discount rates, growth rates including terminal growth, projected cash flows in line with past trends and useful lives assigned for identified assets with reference to our own independent expectations, which were based on our industry knowledge and experience and have tested the valuation for mathematical accuracy;

• In addition, we assessed whether the disclosures in the notes to the consolidated financial statements are in line with the requirement of Ind AS 103 and Ind AS 32.</td></tr>
</table>

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated 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 judgement 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, 2022 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

(a) We did not audit the financial statements and other financial information, in respect of 17 subsidiaries, whose financial statements include total assets of Rs 3,968.76 Million as at March 31, 2022, total revenues of Rs 3,930.16 Million and net cash inflows of Rs 739.58 Million for the year ended on that date. These financial statements 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.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 4.65 Million as at March 31, 2022, and total revenues of Rs Nil Million and net cash outflows of Rs 0.40 Million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations are given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated 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 the preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated 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, 2022 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2022, has been paid/provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated 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, 2022;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2022.

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 41 (ix) 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 41 (x) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) 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 those 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 misstatement.

v. The dividend declared or paid during the year by the Holding Company and subsidiary companies incorporated in India, is in compliance with section 123 of the Act.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 22400419AJMVIC9334

Place of Signature: Gurugram
Date: May 24, 2022

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

Re: NIIT Limited ('the Group')

(xxi) 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 are:

Sr. No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	RPS Consulting Private Limited	U72200KA2006PTC041205	Subsidiary Company	Clause vii(a)

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 22400419AJMVIC9334

Place of Signature: Gurugram
Date: May 24, 2022

ANNEXURE -2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NIIT LIMTED

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

In conjunction with our audit of the consolidated financial statements of NIIT Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, 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 were 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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, 2022, 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to one subsidiary, which is a company incorporated in India, is based on the corresponding report of the auditor of such subsidiary, incorporated in India.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 22400419AJMVIC9334

Place of Signature: Gurugram
Date: May 24, 2022

CONSOLIDATED BALANCE SHEET

(Amount in Rs. Millions, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021 Restated refer note 38
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,471.21	1,448.12
Investment property	4	0.56	0.56
Goodwill	5	1,179.41	354.50
Other intangible assets	5	902.41	1,010.40
Right-of-use assets	6(ii)	151.87	282.86
Intangible assets under development	5	61.11	50.11
Financial assets			
Other financial assets	7(iii)	90.89	19.01
Deferred tax assets (net)	8(i)	308.18	165.21
Income tax assets (net)	8(ii)	453.75	486.62
Other non-current assets	9	61.58	0.25
Total non-current assets		**4,680.97**	**3,817.64**
Current assets			
Inventories	10	20.60	17.80
Financial assets			
Investments	7(i)	7,223.78	8,585.49
Trade receivables	7(ii)	1,886.18	1,456.15
Cash and cash equivalents	7(iv)	3,066.74	1,757.74
Bank balances other than above	7(v)	1,281.08	3,232.99
Other financial assets	7(iii)	2,643.27	2,500.53
Other current assets	9	280.91	153.16
Total current assets		**16,402.56**	**17,703.86**
TOTAL ASSETS		**21,083.53**	**21,521.50**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	267.74	284.70
Other equity	12		
Reserves and Surplus	12(i)	14,460.04	15,760.73
Other Reserves	12(ii)	424.96	358.80
Equity attributable to owners of NIIT Limited		**15,152.74**	**16,404.23**
Non controlling interests	35(b)	39.76	33.52
TOTAL EQUITY		**15,192.50**	**16,437.75**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13(i)	5.31	77.15
Lease liabilities	6(ii)	107.06	202.58
Other financial liabilities	13(iii)	182.98	0.52
Deferred tax liabilities (net)	8(i)	15.38	12.92
Other non-current liabilities	15	0.79	1.17
Total non-current liabilities		**311.52**	**294.34**
Current liabilities			
Financial liabilities			
Borrowings	13(i)	85.23	202.50
Lease liabilities	6(ii)	54.66	97.61
Trade payables	13(ii)	1,251.37	911.22
Other financial liabilities	13(iii)	2,069.67	1,753.55
Provisions	14	418.14	412.79
Income tax liabilities (net)	8(ii)	209.75	154.03
Other current liabilities	15	1,490.69	1,257.71
Total current liabilities		**5,579.51**	**4,789.41**
TOTAL LIABILITIES		**5,891.03**	**5,083.75**
TOTAL EQUITY AND LIABILITIES		**21,083.53**	**21,521.50**

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

As per our report of even date

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

Sanjay Bachchani
Partner
Membership No. 400419

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 24, 2022

OUR TIME IS NOW!

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Millions, unless otherwise stated)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021 Restated refer note 38
Continuing and Discontinued Operations			
INCOME			
Revenue from operations	16	13,774.81	9,596.78
Other Income	17	517.11	902.25
Total Income		14,291.92	10,499.03
EXPENSES			
Purchase of stock-in-trade		134.22	80.62
Change in inventories of stock-in-trade	10	(2.80)	28.58
Employee benefit expenses	18	6,908.12	5,420.93
Professional & technical outsourcing expenses		2,319.46	1,502.21
Finance costs	19	20.70	59.79
Depreciation and amortisation expenses	3,5 & 6(ii)	576.61	594.81
Other expenses	20	1,451.00	953.17
Total Expenses		11,407.31	8,640.11
Profit before exceptional items		2,884.61	1,858.92
Exceptional items	22	(29.30)	(54.31)
Profit before tax		2,855.31	1,804.61
Tax expense:	23		
- Current tax		621.35	214.96
- Deferred tax charge/ (credit)		(103.76)	121.76
Total tax expense		517.59	336.72
Profit for the year from continuing operations		2,337.72	1,467.89
Loss after tax for the year from discontinued operations	37	(39.11)	(31.23)
Profit for the year		2,298.61	1,436.66
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of the defined benefit obligation	24	(66.92)	(46.85)
b) Exchange differences on translation of foreign operations	12(ii)	67.48	(26.74)
c) Income tax effect		16.95	13.24
d) Fair value changes on cash flow hedges, net	12(ii)	0.14	3.87
		17.65	(56.48)
Items that will be reclassified to profit or loss			
a) Fair value changes on cash flow hedges, net	12(ii)	(1.46)	31.70
b) Income tax effect		-	-
		(1.46)	31.70
Other comprehensive income for the year, net of tax		16.19	(24.78)
Total comprehensive income for the year		2,314.80	1,411.88
Profit attributable to			
Owners of NIIT Limited		2,261.96	1,430.24
Non-controlling interests	35(b)	36.65	6.42
		2,298.61	1,436.66
Other comprehensive income attributable to:			
Owners of NIIT Limited		16.19	(24.78)
		16.19	(24.78)
Total comprehensive income attributable to			
Owners of NIIT Limited		2,278.15	1,405.46
Non-controlling interests		36.65	6.42
		2,314.80	1,411.88
Earnings per equity share (Face Value Rs. 2 each) for Continuing Operations:	32		
- Basic		17.12	10.31
- Diluted		16.72	10.18
Loss per equity share (Face Value Rs. 2 each) for Discontinued Operations:			
- Basic		(0.29)	(0.22)
- Diluted		(0.29)	(0.22)
Earnings per equity share (Face Value Rs. 2 each) for Continuing and Discontinued Operations:			
- Basic		16.83	10.09
- Diluted		16.43	9.96

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

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

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date : May 24, 2022

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amount in Rs. Millions, unless otherwise stated)

a) Equity Share Capital

Particulars	Number	Amount
Equity share of Rs. 2 each issued, subscribed and fully paid		
Balance as at April 1, 2020	**141,508,401**	**283.03**
Issue of share capital [refer note 11(b)]	836,583	1.67
Balance as at April 1, 2021	**142,344,984**	**284.70**
Issue of share capital [refer note 11(b)]	1,397,263	2.79
Buyback of equity shares [refer note 11(b)]	(9,875,000)	(19.75)
Balance as at March 31, 2022	**133,867,247**	**267.74**

b) Other Equity

Particulars	Reserves and Surplus						Other Reserves		Total other equity	Non-Controlling Interests	Total
	Capital Reserve	Securities Premium	Employees Stock Option Outstanding	General Reserve	Capital Redemption Reserve	Retained Earnings	Hedging Reserve Account	Currency Translation Reserve			
Balance as at April 1, 2020	5,174.73	104.41	134.60	46.34	53.60	9,060.86	(25.96)	375.93	14,924.51	27.32	14,951.83
Profit for the year	-	-	-	-	-	1,430.24	-	-	1,430.24	6.42	1,436.66
Other comprehensive income (net of tax)	-	-	-	-	-	(33.61)	35.57	(26.74)	(24.78)	-	(24.78)
Total comprehensive income for the year	-	-	-	-	-	1,396.63	35.57	(26.74)	1,405.46	6.42	1,411.88
Additions during the year on account of exercise of Employee Stock Options	-	48.77	-	-	-	-	-	-	48.77	-	48.77
Share Based Payments (Refer note 25)	-	-	40.69	-	-	-	-	-	40.69	-	40.69
Transferred to Securities Premium from Employee Stock Options Outstanding	-	18.41	(18.41)	-	-	-	-	-	-	-	-
Dividend (Refer note 31)	-	-	-	-	-	(283.33)	-	-	(283.33)	-	(283.33)
Transferred to Capital Reserve on purchase of Non controlling interests [Refer note 35(b)]	-	-	-	-	-	-	-	-	-	(0.22)	(0.22)
Transferred to Retained earning from Employee Stock Options Outstanding	-	-	(5.98)	-	-	5.98	-	-	-	-	-
Buyback expenses [Refer note 12(i)]	-	-	-	-	-	(16.57)	-	-	(16.57)	-	(16.57)
Balance as at March 31, 2021	5,174.73	171.59	150.90	46.34	53.60	10,163.57	9.61	349.19	16,119.53	33.52	16,153.05
Balance as at April 1, 2021	5,174.73	171.59	150.90	46.34	53.60	10,163.57	9.61	349.19	16,119.53	33.52	16,153.05
Profit for the year	-	-	-	-	-	2,261.96	-	-	2,261.96	36.65	2,298.61
Other comprehensive income (net of tax)	-	-	-	-	-	(49.97)	(1.32)	67.48	16.19	-	16.19
Total comprehensive income for the year	-	-	-	-	-	2,211.99	(1.32)	67.48	2,278.15	36.65	2,314.80
Additions during the year on account of exercise of Employee Stock Options	-	105.72	-	-	-	-	-	-	105.72	-	105.72
Share Based Payments (Refer note 25)	-	-	158.15	-	-	-	-	-	158.15	-	158.15
Transferred to Securities Premium from Employee Stock Options Outstanding	-	42.41	(42.41)	-	-	-	-	-	-	-	-
Dividend [Refer notes 31]	-	-	-	-	-	(734.39)	-	-	(734.39)	-	(734.39)
Adjustment of Non controlling interests [Refer note 35(b)]	-	-	-	-	-	-	-	-	-	(30.41)	(30.41)
Transferred to Retained earning from Employee Stock Options Outstanding	-	-	(2.36)	-	-	2.36	-	-	-	-	-
Buyback expenses (net of tax) including tax on buyback [Refer note 12(i)]	-	-	-	-	-	(564.64)	-	-	(564.64)	-	(564.64)
Creation of Capital Redemption Reserve (Refer note 12)	-	-	-	-	19.75	(19.75)	-	-	-	-	-
Utilization against Buy Back [Refer note 12(i)]	-	(67.18)	-	-	-	(2,283.07)	-	-	(2,350.25)	-	(2,350.25)
Trasferred to Retained earnings [Refer note 12(i)]	-	-	-	(11.72)	-	11.72	-	-	-	-	-
Fair Valuation impact on future acquistion liability [Refer note 12(i)]	-	-	-	-	-	(127.27)	-	-	(127.27)	-	(127.27)
Balance as at March 31, 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

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

As per our report of even date

For S.R.Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004
Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date : May 24, 2022

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in Rs. Millions, unless otherwise stated)

		Year ended	
		March 31, 2022	March 31, 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit/ (Loss) before exceptional items and tax		
	From Continuing Operations	**2,884.61**	**1,858.92**
	From Discontinued Operations	**(50.28)**	**(31.23)**
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and Amortisation	576.65	595.45
	Finance Cost	19.11	57.35
	Interest Income	(201.69)	(374.17)
	Rent Concession	(1.43)	-
	Gain on termination of leases	(12.00)	(4.91)
	Unwinding of discount on borrowings and deferred payment liability	1.59	2.51
	Profit on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(0.73)	(11.83)
	Net gain on Investment carried at fair value through profit and loss	(260.15)	(468.70)
	Allowance/ Write off of Doubtful Debts (net of reversal)	(11.91)	28.04
	Allowance for Doubtful Advances (net of reversal)	0.82	2.38
	Allowance for Unbilled Revenue	43.28	19.87
	Allowance for Slow/ Non-moving Inventory/ (Written back) - (net)	(13.54)	(27.52)
	Liabilities/ Provisions no longer required written back	(2.06)	(1.11)
	Unrealised Foreign Exchange Gain (net)	(6.47)	(11.55)
	Share Based Payments	158.15	40.69
	Operating cash flows before working capital changes	**3,123.95**	**1,674.19**
	Working Capital Adjustments		
	Increase/ (Decrease) in Trade Payables	162.00	(135.68)
	Increase/(Decrease) in Other Non Current Financial Liabilities	21.95	(0.35)
	Decrease in Other Non Current Liabilities	(0.38)	(1.64)
	Increase in Other Current Liabilities	215.19	618.78
	(Decrease)/ Increase in Other Current Financial Liabilities	(89.75)	462.21
	(Decrease)/ Increase in Short-Term Provisions	(75.62)	46.32
	Increase in Current Trade Receivables	(230.65)	(12.92)
	Decrease in Non Current Trade Receivables	-	0.97
	Decrease in Inventories	12.74	41.15
	Increase in Other Non Current Assets	(2.29)	(2.49)
	(Increase)/ Decrease in Other Current Assets	(98.74)	133.55
	Decrease/ (Increase) in Other Current Financial Assets	315.60	(495.96)
	Decrease in Other Non Current Financial Assets	4.71	42.57
	Net cash flow generated from operations before tax	**3,358.71**	**2,370.70**
	Direct Tax- (paid including TDS)/ refund received (net)	(480.60)	28.99
	Net Cash flow generated from Operating activities before Exceptional Items	**2,878.11**	**2,399.69**
	Exceptional Items (Other than those disclosed in movement in working capital)	-	(41.37)
	Net Cash flow generated from operating activities (A)	**2,878.11**	**2,358.32**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(263.99)	(302.86)
	Proceeds from sale of property, plant and equipment	4.88	16.21
	Encashment/ Placement of Fixed Deposits from/with Banks (Net)	1,386.58	(829.93)
	Encashment of Deposits from other Financial Institution (Net)	773.78	476.22
	Proceeds from sale of mutual funds	5,077.47	2,264.72
	Purchase of mutual funds	(4,229.39)	(2,418.48)
	Payment towards acquisition of businesses	(791.52)	(38.22)
	Expenses in relation to acquisition of business	(8.21)	-
	Expenses in relation to scheme of arrangement	(5.33)	-
	Interest received	327.77	431.69
	Net Cash flows generated from / (used in) Investing activities (B)	**2,272.04**	**(400.65)**

CONSOLIDATED STATEMENT OF CASH FLOWS

Contd...

(Amount in Rs. Millions, unless otherwise stated)

	Year ended March 31, 2022	Year ended March 31, 2021
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of shares under Employee stock option scheme	108.51	50.44
Purchase of shares under buyback scheme	(2,370.00)	-
Tax on buyback	(552.12)	-
Expenses in relation to buyback	(15.12)	(16.57)
Payment of lease liabilities	(106.50)	(153.82)
Repayment of long term borrowings	(185.75)	(278.97)
Proceeds from long term borrowings	-	53.39
Repayment of short term borrowings (net)	-	(301.47)
Repayment of Notes Payable	-	(20.34)
Interest paid	(5.57)	(31.97)
Purchase/ Settlement of shares from non controlling interests	-	(0.22)
Dividend paid to equity share holders of the Holding Company	(734.82)	(279.47)
Net Cash flow used in Financing activities (C)	**(3,861.37)**	**(979.00)**
Net Increase in cash & cash equivalents (A) + (B) + (C)	**1,288.78**	**978.67**
Adjustment on account of Foreign Exchange Fluctuations	19.79	(97.78)
Cash and Cash equivalents as at the beginning of the year (Note 1)	1,768.60	887.71
Cash and cash equivalents as at the end of the year	**3,077.17**	**1,768.60**

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

1) Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following balance sheet amounts:

	March 31, 2022	March 31, 2021
Cash and cash equivalents as per the balance sheet [Refer note 7(iv)]	3,066.74	1757.74
Add: Dividend accounts [Refer note 7(v)]	10.43	10.86
Cash and cash equivalents as at the end of the year	**3077.17**	**1768.60**

2) Figures in parenthesis indicate cash outflow.

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

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

As per our report of even date

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

Sanjay Bachchani
Partner
Membership No. 400419

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 24, 2022

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

1 Corporate Information

NIIT Limited ('the Company') is a talent development Company which was set up in 1981. NIIT ('the Company') currently offers learning and knowledge solutions across the globe to individuals, enterprises and various institutions. The Company is a public listed Company and is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The current registered place of business of the Company is : Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India.

During the year, the Holding Company's registered office has been shifted to Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India, w.e.f. November 5, 2021, pursuant to the approval of Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi.

2 Significant Accounting Policies

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

a) Basis of preparation

(i) Compliance with Ind AS

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

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

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

(ii) Basis of measurement

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

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

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

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

b) Basis of consolidation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (Rs.), which is the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

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

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

(iii) Foreign operations

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

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

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

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

d) Current - non-current classification

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

Assets

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

• it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

• it is held primarily for the purpose of being traded;

• it is expected to be realised within 12 months after the reporting period; or

• it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

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

Liabilities

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

• it is expected to be settled in the Group's normal operating cycle;

• it is held primarily for the purpose of being traded;

• it is due to be settled within 12 months after the reporting period; or

• the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

e) Revenue recognition

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

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

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

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

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

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

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

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

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

f) Other Income

(i) Interest income

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

(ii) **Dividend income**

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

g) **Segment reporting**

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

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

h) **Government grants**

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

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

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

i) **Income taxes**

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

Current income taxes

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

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

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

Deferred income taxes

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

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

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

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

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

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

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

j) **Leases**

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

(i) Group as a lessee

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

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

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

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

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

(b) Any reduction in lease payments affects only payments originally due on or before June 30, 2022 (a rent concession meets this condition if it results in reduced lease payments on or before June 30, 2022 and increased lease payments that extend beyond June 30, 2022); and

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

(ii) Group as a lessor

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

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

k) **Business Combinations**

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

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

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

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

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

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

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

l) Investments and other financial assets

(i) Classification

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

(ii) Measurement

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

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

Debt instruments

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

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

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

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

(iii) Impairment of financial assets

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

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

m) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown as borrowings in current liabilities in the balance sheet.

n) Trade receivables

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

o) **Inventories**

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

p) **Derivatives and hedging activities**

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

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

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

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

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

(i) **Cash flow hedges that qualify for hedge accounting**

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

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

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

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

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

(ii) Fair value hedges

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

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

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

(iii) Derivatives that are not designated as hedges

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

q) Property, plant and equipment

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

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

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

Depreciation methods, estimated useful lives and residual value

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

Description of Assets	Useful Life
Buildings	58 Years
Leasehold Land	99 years or lease period, whichever is lower
Plant and Equipments including: - Computers, Printers and related accessories - Computer Servers and Networks - Electronic Equipments - Air Conditioners	 3 Years 5 Years 8 Years 10 Years
Office Equipments	5 Years
Furniture, Fixtures & Electric Fittings	7 Years
Leasehold Improvements	3-5 years or lease period, whichever is lower
All other assets (including Vehicles)	Lives prescribed under Schedule II to the Companies Act, 2013

Freehold land is not depreciated.

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

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

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

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

r) **Investment property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

s) **Intangible Assets**

Computer software, Educational content/products - Acquired

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

Education content/products-Internally generated

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

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

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

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

Goodwill

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

Brand, 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 (Content and products)	
- School based non - IT content	10 Years
- Others	3-5 Years
b) Acquired (Software, contents and products)	3-5 Years
c) Patents	3-5 Years
d) Brand	2 Years
e) Trainers Database	5 Years
f) Customer Relationships	3 Years

t) **Impairment testing of goodwill and intangible assets**

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

Other assets including brand are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

u) **Trade and other payables**

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

v) **Borrowings**

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

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

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

w) **Borrowings cost**

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

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

x) **Provisions**

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

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

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

Provisions for onerous contracts are 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.

y) **Employee benefits**

I. **Short-term obligations**

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

II. **Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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

III. **Post-employment obligations**

The group operates the following post-employment schemes:

- Defined benefit plans such as Gratuity and Compensated absences.

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

Gratuity

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

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

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

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

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

- including any market performance conditions (e.g., the entity's share price).

- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

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

aa) Share capital

Equity share capital

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

ab) Dividends

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

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

ac) **Earnings per share**

i. **Basic earnings per share**

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

ii. **Diluted earnings per share**

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ad) **Fair value measurement**

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

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. The Group measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date.

ae) **Critical accounting estimates and judgements**

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

Measurement of defined benefit obligations: key actuarial assumptions- refer notes 2y.

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

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

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

Judgement required to determine probability of recognition of deferred tax assets and MAT credit entitlement - refer note 2 i.

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

af) Exceptional items

Exceptional items refer to items of income or expense within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period.

Materiality threshold can be used to select items to be disclosed as exceptional on case to case basis. This threshold would be applied separately for standalone as well as consolidated financial statements. However, in case an item qualifies for disclosure in standalone financial statements but not in consolidated financial statements or vice versa, this would need to be evaluated on case to case basis.

Basis the above analysis, mainly following items would be evaluated for disclosure as exceptional items:

a) Business Combination: Impact of one-time accounting policy alignment / unusual write off / impairment of assets arising as a result of business combination, including transaction cost.

b) Fair valuation gains on business combination.

c) Reassessment / Change in life of asset (in case of re-evaluation of business/product, impact of all assets specific to that business/product to be considered for applying the threshold).

d) Disputed regulatory / tax levies including tax rate change having retrospective impact (other than impact on account of restatement of deferred tax asset / liability for tax rate change) – only impact for the past periods to be disclosed as exceptional.

e) Provision for other than temporary diminution in the value of non-current investment.

f) Shareholders' dispute settlement arising out of merger / acquisition transactions.

g) Write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, as well as reversals of such write-downs.

h) Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring.

In case of other significant item of income or expense, not covered above, the same would be evaluated on a case to case basis for disclosure under exceptional items.

ag) Non-current assets held for sale and discontinued operations

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write –down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non –current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in balance sheet.

A discontinued operations is a component of the entity that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of profit or loss.

(Amount in Rs. Millions, unless otherwise stated)

3. Property, plant and equipment and capital work-in-progress

Particulars	Land		Building (Footnote ii)	Plant & Equipments	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipments	Total Tangible assets other than Capital Work-in- Progress	Capital Work-in-Progress	Total Tangible assets
	Freehold	Leasehold (Footnote i)									
Year ended March 31, 2021											
Gross carrying amount											
Opening gross carrying amount	741.99	6.93	604.93	426.71	143.65	111.76	14.11	28.90	2,078.98	1.03	2,080.01
Additions	-	-	-	54.19	-	8.58	-	3.49	66.26	-	66.26
Disposals	-	-	-	33.07	60.86	21.98	1.14	3.28	120.33	1.03	121.36
Exchange differences	-	-	-	1.49	0.27	2.26	0.13	0.16	4.31	-	4.31
Closing gross carrying amount (A)	741.99	6.93	604.93	449.32	83.06	100.62	13.10	29.27	2,029.22	-	2,029.22
Accumulated depreciation											
Opening accumulated depreciation	-	0.95	44.78	307.93	137.01	85.41	7.34	16.03	599.45	-	599.45
Depreciation charged during the year	-	0.07	11.44	63.54	5.52	8.26	1.84	4.16	94.83	-	94.83
Disposals	-	-	-	32.08	60.72	20.78	1.12	2.31	117.01	-	117.01
Exchange differences	-	-	-	1.58	0.28	1.87	-	0.10	3.83	-	3.83
Closing accumulated depreciation (B)	-	1.02	56.22	340.97	82.09	74.76	8.06	17.98	581.10	-	581.10
Net carrying amount (A-B)	741.99	5.91	548.71	108.35	0.97	25.86	5.04	11.29	1,448.12	-	1,448.12
Year ended March 31, 2022											
Gross carrying amount											
Opening gross carrying amount	741.99	6.93	604.93	449.32	83.06	100.62	13.10	29.27	2,029.22	-	2,029.22
Acquired through business combination (refer note 39)	-	-	-	22.56	15.34	2.61	0.03	3.42	43.96	-	43.96
Additions	-	-	-	88.19	0.28	0.38	15.72	0.08	104.65	-	104.65
Disposals	-	-	-	44.11	8.88	5.92	2.88	0.27	62.06	-	62.06
Exchange differences	-	-	-	11.96	0.82	3.22	0.18	(0.26)	15.92	-	15.92
Closing gross carrying amount (C)	741.99	6.93	604.93	527.92	90.62	100.91	26.15	32.24	2,131.69	-	2,131.69
Accumulated Depreciation											
Opening accumulated depreciation	-	1.02	56.22	340.97	82.09	74.76	8.06	17.98	581.10	-	581.10
Acquired through business combination (refer note 39)	-	-	-	17.67	14.89	1.97	0.03	3.09	37.65	-	37.65
Depreciation charged during the year	-	0.07	11.44	67.25	0.86	6.93	1.65	4.09	92.29	-	92.29
Disposals	-	-	-	41.79	8.74	4.26	2.88	0.17	57.84	-	57.84
Exchange differences	-	-	-	3.84	0.80	2.81	0.07	(0.24)	7.28	-	7.28
Closing accumulated depreciation (D)	-	1.09	67.66	387.94	89.90	82.21	6.93	24.75	660.48	-	660.48
Net carrying amount (C-D)	741.99	5.84	537.27	139.98	0.72	18.70	19.22	7.49	1,471.21	-	1,471.21

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.

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

(Amount in Rs. Millions, unless otherwise stated)

4 **Investment property**

Particulars	Amount
Year ended March 31, 2021	
Gross carrying amount	
Opening gross carrying amount	0.56
Closing gross carrying amount	**0.56**
Year ended March 31, 2022	
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 **Intangible assets, Goodwill and Intangible assets under development**

Particulars	Internally Generated (footnote i)	Software Acquired	Brand [Refer note 5(a)]	Trainers Database	Customer Relationships	Total Intangibles assets other than Goodwill and Intangible assets under development	Goodwill [Refer note 5(a)]	Intangible assets under development (footnote i)	Total Intangible assets
Year ended March 31, 2021									
Gross carrying amount									
Opening gross carrying amount	**1,621.07**	**235.98**	**91.19**	-	-	**1,948.24**	364.46	211.51	**2,524.21**
Additions	389.69	1.74	-	-	-	**391.43**	-	228.29	**619.72**
Disposals	-	106.60	-	-	-	**106.60**	-	-	**106.60**
Transfer	-	-	-	-	-	-	-	(389.69)	**(389.69)**
Exchange differences	64.86	(0.65)	(2.66)	-	-	**61.55**	(9.96)	-	**51.59**
Closing gross carrying amount (A)	**2,075.62**	**130.47**	**88.53**	-	-	**2,294.62**	**354.50**	**50.11**	**2,699.23**
Accumulated amortisation and impairment									
Opening accumulated amortisation and impairment	**801.57**	**202.78**	-	-	-	**1,004.35**	-	-	**1,004.35**
Amortisation charge during the year	318.17	34.52	-	-	-	**352.69**	-	-	**352.69**
Amortisation charge to exceptional items (Refer note 22)	23.36	-	-	-	-	**23.36**	-	-	**23.36**
Disposals	-	106.35	-	-	-	**106.35**	-	-	**106.35**
Exchange differences	15.10	(4.93)	-	-	-	**10.17**	-	-	**10.17**
Closing accumulated amortisation and impairment (B)	**1,158.20**	**126.02**	-	-	-	**1,284.22**	-	-	**1,284.22**
Net carrying amount (A-B)	**917.42**	**4.45**	**88.53**	-	-	**1,010.40**	**354.50**	**50.11**	**1,415.01**
Year ended March 31, 2022									
Gross carrying amount									
Opening gross carrying amount	**2,075.62**	**130.47**	**88.53**	-	-	**2,294.62**	354.50	50.11	**2,699.23**
Acquired through business combination (refer note 39)	0.07	-	3.75	76.73	49.27	**129.82**	830.88	-	**960.70**
Additions	89.33	14.73	-	-	-	**104.06**	-	100.33	**204.39**
Disposals	2.58	2.71	-	-	-	**5.29**	-	-	**5.29**
Transfer	-	-	-	-	-	-	-	(89.33)	**(89.33)**
Exchange differences	55.19	0.23	3.31	-	-	**58.73**	12.38	-	**71.11**
Closing gross carrying amount (C)	**2,217.63**	**142.72**	**95.59**	**76.73**	**49.27**	**2,581.94**	**1,197.76**	**61.11**	**3,840.81**
Accumulated amortisation and impairment									
Opening accumulated amortisation and impairment	**1,158.20**	**126.02**	-	-	-	**1,284.22**	-	-	**1,284.22**
Acquired through business combination (refer note 39)	0.07	-	-	-	-	**0.07**	-	-	**0.07**
Amortisation charge during the year	347.79	8.23	0.94	7.67	8.21	**372.84**	-	-	**372.84**
Impairment charge during the year	-	-	-	-	-	-	18.35	-	**18.35**
Disposals	2.58	2.71	-	-	-	**5.29**	-	-	**5.29**
Exchange differences	27.51	0.18	-	-	-	**27.69**	-	-	**27.69**
Closing accumulated amortisation and impairment (D)	**1,530.99**	**131.72**	**0.94**	**7.67**	**8.21**	**1,679.53**	18.35	-	**1,679.53**
Net carrying amount (C-D)	**686.64**	**11.00**	**94.65**	**69.06**	**41.06**	**902.41**	**1,179.41**	**61.11**	**2,161.28**

Footnotes:

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

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

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

(Amount in Rs. Millions, unless otherwise stated)

Reconciliation of Depreciation and Amortisation charged to Consolidated Statement of Profit and Loss (Continuing and discontinued operations)	March 31, 2022	March 31, 2021
(i) Depreciation on Property, plant and equipment	92.29	94.83
(ii) Amortisation on Intangible assets	391.19	376.05
(iii) Depreciation on Right-of-use assets	93.17	147.93
Sub Total (A)	**576.65**	**618.81**
Less:		
(i) Depreciation/ Amortisation charge to exceptional items (refer note 22)	-	23.36
(ii) Depreciation/ Amortisation for discontinued operation	0.04	0.64
Sub Total (B)	**0.04**	**24.00**
Depreciation/ Amortisation recognised in Consolidated Statement of Profit and Loss as continuing operation (A-B)	**576.61**	**594.81**

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

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

The following table sets out the carrying amount of goodwill & brand allocated to CGUs:

Particulars	RPS Consulting Business*	Life Sciences Practice	Perceptron Labs	Total
As at March 31, 2022	830.88	440.37	-	**1,271.25**
As at March 31, 2021	-	424.68	18.35	**443.03**

* RPS Consulting Business's Brand has definitive life of two year amounting to Rs. 2.81 Million not included in above table.

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

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, 2022.

Life Sciences Practice

The recoverable amount of the Life Science Practice CGU has been determined based on a value in use calculation using cash flow projections approved by senior management. Based on which, it was concluded that the recoverable amount exceeds the carrying value. As a result of this analysis, the Group has not recognised any impairment charge against goodwill and brand in the consolidated statement of profit and loss for the year ended March 31, 2022.

Perceptron Labs

The recoverable amount of the Perceptron Labs 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 carrying value exceeds the recoverable amount . As a result of this analysis, the Group has recognised an impairment charge of Rs. 18.35 Million against goodwill in the consolidated statement of profit and loss for the year ended March 31, 2022.

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.

(Amount in Rs. Millions, unless otherwise stated)

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

CGU Unit	March 31, 2022	March 31, 2021
RPS Consulting Business	11.75%	NA
Life Sciences Practice	6.56%	5.70%
Perceptron Labs	11.75%	14.50%

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, 2022	March 31, 2021
RPS Consulting Business	4%	-
Life Sciences Practice	2%	2%
Perceptron Labs	0%	0%

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

5 (b) 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, 2022	March 31, 2021
Opening Balance	50.11	211.51
Add:-Expenses capitalised during the year		
Salary and Other Employee Benefits	64.02	87.72
Professional & Outsourcing Expenses	28.57	137.12
Other Expenses	7.74	3.45
Less:-Intangible assets capitalised during the year	(89.33)	(389.69)
Closing Balance	**61.11**	**50.11**

Ageing of projects

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2022	50.95	10.16	-	-	**61.11**
March 31, 2021	50.11	-	-	-	**50.11**

6 Leases

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

Particulars	Year ended	
	March 31, 2022	March 31, 2021
In respect of Premises*	46.76	50.70
In respect of Equipments**	70.73	40.38
In respect of Vehicles	1.97	2.99
	119.46	**94.07**

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

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

Aggregate amount during the year under discontinued operations for short term leases in respect of equipments, vehicles and premises for office and employees accommodation amounting to Rs. 0.12 Million (Previous year Rs. 0.42 Million).

(Amount in Rs. Millions, unless otherwise stated)

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

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

Particulars	Building	Vehicle	Total
As at April 1, 2020	**763.56**	**36.76**	**800.32**
Additions / Modifications	(9.63)	8.36	(1.27)
Deletion	(366.14)	(3.46)	(369.60)
Depreciation	(132.23)	(15.70)	(147.93)
Translation difference	1.34	-	1.34
As at March 31, 2021	**256.90**	**25.96**	**282.86**
Acquired through business combination (refer note 39)	19.01	-	19.01
Additions / Modifications	40.90	4.28	45.18
Deletion	(86.88)	(2.99)	(89.87)
Depreciation	(80.51)	(12.66)	(93.17)
Translation difference	(12.14)	-	(12.14)
As at March 31, 2022	**137.28**	**14.59**	**151.87**

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

Particulars	Total
As at April 01, 2020	**800.32**
Additions / Modifications	(3.09)
Deletion	(362.46)
Accretion of interest	28.95
Payments	(153.82)
Rent concession*	(9.07)
Translation difference	(0.64)
As at March 31, 2021	**300.19**
Acquired through business combination (refer note 39)	20.00
Additions / Modifications	45.57
Deletion	(97.89)
Accretion of interest	14.15
Payments	(106.50)
Rent concession*	(1.43)
Translation difference	(12.37)
As at March 31, 2022	**161.72**

*During the year, the Holding Company has availed rent concessions of Rs. 1.43 Million (Previous year Rs. 9.07 Million) from lessors on account of COVID-19 and recorded the same as other income and exceptional income respectively in the statement of profit and loss consequent to amendment in Ind AS 116 "Leases" (Refer notes 17 and 22).

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

Particulars	March 31, 2022	March 31, 2021
Lease Liabilities (Non-current)	107.06	202.58
Lease Liabilities (Current)	54.66	97.61
Total	**161.72**	**300.19**

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

Particulars	March 31, 2022	March 31, 2021
Depreciation expense*	93.17	147.65
Interest expense on Lease Liabilities**(refer note 19)	14.15	28.88
Gain on termination of Lease Assets (Net) (refer notes 17 and 22)	(12.00)	(28.84)
Total	**95.32**	**147.69**

*Excluding depreciation expense charged in discontinued operations in Consolidated Statement of Profit and Loss is Nil (Previous year Rs 0.28 Million).

**Excluding Interest on lease liabilities charged in discontinued operations in Consolidated Statement of Profit and Loss is Nil (Previous year Rs 0.07 Million).

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

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

Particulars	March 31, 2022	March 31, 2021
Less than one year	54.66	97.61
One to two years	35.83	57.06
More than two years	92.91	145.52
Total Amount	**183.40**	**300.19**

(Amount in Rs. Millions, unless otherwise stated)

7 Financial assets

7(i) Investment

	As at March 31, 2022	As at March 31, 2021
	Current	
Carried at Fair Value through statement of profit and loss [Quoted]		
Investment in Mutual Funds*	5,776.78	6,364.71
Carried at amortised cost [Unquoted]		
Investment in term deposits with Financial Institution	1,447.00	2,220.78
	7,223.78	**8,585.49**
***Market Value of Quoted Investments**	**5,776.78**	**6,364.71**

7(ii) Trade receivables

	As at March 31, 2022	As at March 31, 2021
	Current	
Unsecured, considered good	1,886.18	1,456.15
Unsecured - credit impaired	610.45	680.52
Less: Allowance for doubtful debts [Refer note 27(A)]	(610.45)	(680.52)
	1,886.18	**1,456.15**

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

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

Ageing of trade receivables as at March 31, 2022

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	1,437.45	436.06	6.32	5.33	1.02	-	1,886.18
Undisputed trade receivables – credit impaired	0.23	0.44	1.27	5.33	34.52	568.66	610.45
Total	**1,437.68**	**436.50**	**7.59**	**10.66**	**35.54**	**568.66**	**2,496.63**
Less: Allowance for doubtful debts							(610.45)
Total							**1,886.18**

Ageing of trade receivables as at March 31, 2021

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	1,075.94	224.99	53.75	83.41	11.09	6.97	1,456.15
Undisputed trade receivables – credit impaired	0.61	1.00	21.52	33.76	11.09	612.54	680.52
Total	**1,076.55**	**225.99**	**75.27**	**117.17**	**22.18**	**619.51**	**2,136.67**
Less: Allowance for doubtful debts							(680.52)
Total							**1,456.15**

7(iii) Other financial assets

	As at March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non-Current		Current	
a) **Security Deposits**				
Unsecured, considered good	17.49	17.13	5.53	11.76
Unsecured, considered doubtful	15.28	15.25	-	-
Less: Allowance for doubtful deposits	(15.28)	(15.25)	-	-
	17.49	**17.13**	**5.53**	**11.76**

(Amount in Rs. Millions, unless otherwise stated)

		As at			
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Non-Current		Current	
b)	**Contract assets - Unbilled Revenue**				
	Unsecured, considered good (Refer note 16.1)	-	-	990.51	776.83
	Unsecured, considered doubtful	-	-	91.31	48.03
	Less: Provision for doubtful unbilled revenue	-	-	(91.31)	(48.03)
		-	**-**	**990.51**	**776.83**
c)	**Interest receivable**				
	Interest Accrued on bank and other deposits	0.69	0.05	109.39	237.12
d)	**Derivative asset (refer note 27 D)**	-	-	16.20	26.34
e)	**Other receivables**	-	-	641.01	1,061.87
f)	**Bank deposits**				
	With remaining maturity of more than 12 months*	72.71	1.83	-	-
	With remaining maturity of less than 12 months	-	-	880.63	386.61
	Total	**90.89**	**19.01**	**2,643.27**	**2,500.53**

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

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

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

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	982.80	7.71	-	-	-	990.51
Undisputed unbilled revenue - credit impaired	-	-	0.30	1.83	89.18	91.31
Total	**982.80**	**7.71**	**0.30**	**1.83**	**89.18**	**1,081.82**
Less: Allowance for doubtful unbilled revenue						(91.31)
Total						**990.51**

Ageing of unbilled revenue from transaction date as at March 31, 2021

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	737.25	2.73	1.83	-	35.02	776.83
Undisputed unbilled revenue - credit impaired	-	-	-	-	48.03	48.03
Total	**737.25**	**2.73**	**1.83**	**-**	**83.05**	**824.86**
Less: Allowance for doubtful unbilled revenue						(48.03)
Total						**776.83**

		As at	
7(iv)	**Cash and cash equivalents**	March 31, 2022	March 31, 2021
		Current	
	Balance with banks		
	-Current Accounts	3,006.51	1,718.70
	-Deposits with original maturity of less than 3 months*	59.77	38.00
	Cheques and drafts on hand	-	0.86
	Cash on hand	0.46	0.18
		3,066.74	**1,757.74**

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

		As at	
7(v)	**Bank balances other than above**	March 31, 2022	March 31, 2021
		Current	
	Bank deposits		
	-With original maturity of more than 3 months and upto 12 months*	1,270.65	3,222.13
	Dividend Accounts	10.43	10.86
		1,281.08	**3,232.99**

*Deposit of Rs. 3.38 Million (Previous year Rs. 2.24 Million) pledged as margin money with bank for issuance of bank guarantees.

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

(Amount in Rs. Millions, unless otherwise stated)

8 Tax Assets (Net)

8(i) Deferred Tax Assets/ Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Provisions	44.15	54.00
Tax impact of difference between carrying amount of Property, plant and equipments and Intangible assets in the financial statements and as per Income Tax	67.36	83.58
Difference between carrying value of Right of use of assets and lease liabilities as per Ind AS 116 in the financial statements and as per the Income Tax	2.11	4.80
Provision for gratuity and compensated absences	87.15	61.50
Carry forward losses [refer footnote (c)]	209.16	29.39
Allowance for doubtful debts and advances	83.84	89.27
Others	2.58	3.92
Total deferred tax assets	**496.35**	**326.46**
Deferred Tax Liabilities		
Unrealised gain on Investment marked to market	(203.54)	(174.92)
Others	(0.01)	0.75
Total deferred tax liabilities	**(203.55)**	**(174.17)**
Net deferred tax assets	**292.80**	**152.29**
Deferred tax assets recognised in Consolidated Balance Sheet	308.18	165.21
Deferred tax liabilities recognised in Consolidated Balance Sheet	(15.38)	(12.92)

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

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

(c) Based on the expected return on investments as per future business plan, the Holding Company has recognised Deferred Tax Asset of Rs. 179.51 Million on long term capital losses on cancellation of shares of NYJL (refer notes 23(b) and 40).

Movement in Deferred Tax Assets/ (Liabilities)

Movement in deferred tax assets / (liabilities) (net)	Property, Plant and Equipments and Intangible Assets	Provision for Gratuity and Compensated Absence	Provisions	Others	Minimum Alternate Tax (MAT)	Right-of-use assets/ Lease Liabilities	Total
As at April 1, 2020	**89.50**	**39.38**	**189.23**	**(62.66)**	**31.29**	**5.54**	**292.28**
(charged)/credited:							
- to profit or loss	(5.92)	8.88	(42.06)	(81.92)	-	(0.74)	(121.76)
- to other comprehensive income	-	13.24	-	-	-	-	13.24
- Utilisation of MAT/ Exchange differences	-	-	-	(0.18)	(31.29)	-	(31.47)
As at March 31, 2021	**83.58**	**61.50**	**147.17**	**(144.76)**	**-**	**4.80**	**152.29**
Acquired through business combination (refer note 39)	3.46	3.57	-	-	-	-	7.03
(charged)/credited:							
- to profit or loss	(18.44)	5.19	(13.81)	133.54	-	(2.72)	103.76
- to other comprehensive income	-	16.95	-	-	-	-	16.95
- Exchange differences	(1.24)	(0.06)	(0.01)	14.05	-	0.03	12.77
As at March 31, 2022	**67.36**	**87.15**	**133.35**	**2.83**	**-**	**2.11**	**292.80**

Note :

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

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

Taxes recoverable	As at March 31, 2022 Non-Current	As at March 31, 2021 Non-Current	As at March 31, 2022 Current	As at March 31, 2021 Current
Advance Income Tax	798.38	2,042.29	191.22	52.34
Less : Provision for Income Tax	(344.63)	(1,555.67)	(400.97)	(206.37)
	453.75	**486.62**	**(209.75)**	**(154.03)**

(Amount in Rs. Millions, unless otherwise stated)

9 Other assets

		As at			
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Non-Current		Current	
i)	**Capital Advances**				
	Unsecured, considered good	59.86	-	-	-
		59.86	**-**	**-**	**-**
ii)	**Advances recoverable in cash or in kind**				
	Unsecured, considered good	1.72	0.25	212.01	125.56
	Unsecured, considered doubtful	62.53	102.26	0.89	1.85
	Less: Allowance for doubtful advances	(62.53)	(102.26)	(0.89)	(1.85)
		1.72	**0.25**	**212.01**	**125.56**
iii)	**Balances with Government Authorities (net)**	-	-	68.90	27.60
		-	**-**	**68.90**	**27.60**
		61.58	**0.25**	**280.91**	**153.16**

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

		As at	
10	**Inventories (Valued at lower of cost or net realisable value)**	**March 31, 2022**	**March 31, 2021**
	As at the end of the year		
	Stock-in-trade		
	Education and Training Material*	20.60	17.80
		20.60	**17.80**
	As at the beginning of the year		
	Stock-in-trade		
	Education and Training Material*	17.80	46.38
		17.80	**46.38**
	(Increase)/ Decrease in Inventories	**(2.80)**	**28.58**

* Net of provision for non-moving inventories of Rs. 27.92 Million (Previous year - Rs. 26.60 Million).

11 Share capital

a) Authorised Share Capital

Particulars	Equity Shares of Rs. 2 each		Redeemable Preference Shares of Rs. 100 each		Cumulative Redeemable Preference Shares of Rs. 1 each	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
As at April 1, 2020	**411,000,000**	**822.00**	**2,500,000**	**250.00**	**350,000,000**	**350.00**
Addition during the year	-	-	-	-	-	-
As at March 31, 2021	**411,000,000**	**822.00**	**2,500,000**	**250.00**	**350,000,000**	**350.00**
Addition during the year	-	-	-	-	-	-
As at March 31, 2022	**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, 2020*	**141,508,401**	**283.03**
Issued during the year (Refer note 25)	836,583	1.67
As at March 31, 2021	**142,344,984**	**284.70**
Issued during the year (Refer note 25)	1,397,263	2.79
Shares extinguished on buyback #	(9,875,000)	(19.75)
As at March 31, 2022	**133,867,247**	**267.74**

* Paid up capital includes Rs. 0.01 Million originally paid up towards 6,000 forfeited shares.

(Amount in Rs. Millions, unless otherwise stated)

#During the year, the Holding Company has 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. Total outflow of Rs. 2,370 Million has been utilised from the share capital, securities premium account and retained earnings, in line with the requirement under the Companies Act 2013. Further tax on Buyback and Buyback related expenses amounting to Rs. 552.12 Million and Rs. 15.12 Million (Previous year : Rs. 16.57 Million) respectively have also been utilised from retained earnings. Additionally, Capital Redemption Reserve of Rs. 19.75 Million (equivalent to nominal value of the equity shares bought back) has been created out of retained earnings, in line with the requirement under the Companies Act 2013. Consequent to extinguishment of shares so bought back, the paid-up equity share capital has been reduced by Rs. 19.75 Million (Refer note 12).

c) **Terms/ rights attached to equity shares**

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

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

d) **Shares reserved for issue under options**

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

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

Particulars	March 31, 2022		March 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	16.77%	23,280,989	16.36%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	17.18%	23,830,065	16.74%
Nippon Life India Trustee Ltd - A/c Nippon India Small Cap Fund	10,139,961	7.57%	10,130,712	7.12%
Massachusetts Institute of Technology	7,714,530	5.76%	8,820,000	6.20%
Total	**63,294,364**	**47.28%**	**66,061,766**	**46.42%**

f) **Other details of equity shares for a period of five years immediately preceding March 31, 2022**

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.

Details of shares held by Promoter and Promoter Group

As at March 31, 2022

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Promoters					
Rajendra Singh Pawar	155,000	-	155,000	0.12%	0.00%
Vijay Kumar Thadani	155,000	-	155,000	0.12%	0.00%
Promoter Group					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	23,280,989	(835,345)	22,445,644	16.77%	-3.59%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	23,830,065	(835,836)	22,994,229	17.18%	-3.51%
Arvind Thakur	606,508	(39,679)	566,829	0.42%	-6.54%
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%

(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
R S Pawar HUF	2,527	-	2,527	0.00%	0.00%
V K Thadani 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%

*Mr.Vinod Chablani passed away on November 12, 2021 and shares were transmitted in the name of Second shareholder i.e. Rubika Vinod Chablani on January 7, 2022.

As at March 31, 2021

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	155,000	-	155,000	0.11%	0.00%
Vijay Kumar Thadani	155,000	-	155,000	0.11%	0.00%
Promoter Group					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	23,280,989	-	23,280,989	16.36%	0.00%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	23,830,065	-	23,830,065	16.74%	0.00%
Arvind Thakur	606,508	-	606,508	0.43%	0.00%
Neeti Pawar and Rajendra Singh Pawar	427,326	-	427,326	0.30%	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%
R S Pawar HUF	2,527	-	2,527	0.00%	0.00%
V K Thadani 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%
Vinod Chablani and Rubika Vinod Chablani	1,687	-	1,687	0.00%	0.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2022 Contd..

(Amount in Rs. Millions, unless otherwise stated)

12 Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Reserves and Surplus [refer note 12(i)]		
Capital Reserve	5,174.73	5,174.73
Securities Premium	252.54	171.59
Employees Stock Option Outstanding	264.28	150.90
General Reserve	34.62	46.34
Retained Earnings	8,660.52	10,163.57
Capital Redemption Reserve	73.35	53.60
	14,460.04	**15,760.73**
Other Reserves [refer note 12(ii)]		
Hedging Reserve Account	8.29	9.61
Foreign Currency Translation Reserve	416.67	349.19
	424.96	**358.80**
Total other equity	**14,885.00**	**16,119.53**

		As at March 31, 2022		As at March 31, 2021	
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	-	5,174.73	-	5,174.73
b)	**Securities Premium (refer footnote ii)**				
	Opening Balance	171.59		104.41	
	Utilization against buyback of shares [Refer note 11(b)]	(67.18)		-	
	Additions during the year on account of exercise of ESOP's	105.72		48.77	
	Transferred from securities premium on ESOP exercised	42.41	252.54	18.41	171.59
c)	**Employees Stock Option Outstanding**				
	Opening Balance	150.90		134.60	
	Add/ (Less) :				
	Transferred to Retained earnings [Refer footnote (v)]	(2.36)		(5.98)	
	Transferred to securities premium on exercise of ESOP	(42.41)		(18.41)	
	Share Based Payments (Refer note 25)	158.15	264.28	40.69	150.90
d)	**General Reserve (Refer footnote iii)**				
	Opening Balance	46.34		46.34	
	Add/ (Less) :				
	Transferred to Retained Earnings	(11.72)	34.62	-	46.34
e)	**Retained Earnings**				
	Opening Balance	10,163.57		9,060.86	
	Current year profit attributable to Shareholders	2,261.96		1,430.24	
	Less: Appropriations				
	Dividend [refer note 31]	(734.39)		(283.33)	
	Other Comprehensive Loss	(49.97)		(33.61)	
	Utilization against buyback of shares [Refer note 11(b)]	(2,283.07)		-	
	Transferred to Capital Redemption Reserve [Refer note 11(b)]	(19.75)		-	
	Transferred from ESOP Reserve	2.36		5.98	
	Transferred from General Reserve	11.72		-	
	Buyback expenses (net of tax) including tax on buyback	(564.64)		(16.57)	
	Fair valuation impact on Future Acquisition Liability (Refer note 39)	(127.27)	8,660.52	-	10,163.57
f)	**Capital Redemption Reserve (refer footnote iv)**				
	Opening Balance	53.60		53.60	
	Add : Transferred from Retained Earnings [Refer note 11(b)]	19.75	73.35	-	53.60
	Total Reserves and Surplus		**14,460.04**		**15,760.73**

Footnote:

(i) Capital reserve represents the reserve created on Amalgamation and Business Combinations.

(ii) The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under section 52 of Companies Act, 2013.

(iii) General Reserve represents requirement to transfer specific sum to General Reserve as per the local laws of the jurisdiction.

(iv) As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or security premium. A sum equal to the nominal value of shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of Section 69 of Companies Act, 2013.

(v) The Group has transferred employee stock option outstanding of Rs. 2.36 Million (Previous year Rs.5.98 Million) to retained earnings on account of lapse of vested options.

(Amount in Rs. Millions, unless otherwise stated)

		As at			
12(ii)	Other reserves	March 31, 2022		March 31, 2021	
a)	**Hedging Reserve Account (Cash flow Hedge) [refer footnote i]**				
	Opening Balance	9.61		(25.96)	
	Impact of restatement of derivative on Term Loan	4.05		14.47	
	Impact of restatement of interest	(0.14)		(0.26)	
	Movement in Derivative Instrument Fair Value Asset/ (Liability)	(3.77)		(10.34)	
	Impact of restatement of derivative on Receivables	(1.46)	8.29	31.70	9.61
b)	**Foreign Currency Translation Reserve (refer footnote ii)**				
	Opening Balance	349.19		375.93	
	Add : Increase/(Decrease) during the year on translation of balances	67.48	416.67	(26.74)	349.19
	Total Other Reserves		**424.96**		**358.80**

Footnote :

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

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

13	Financial liabilities	As at			
(i)	Borrowings	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Non-Current		Current Maturities	
A)	**Secured**				
	Term Loans from Banks:				
	Foreign Currency Term Loans#	-	46.45	48.52	163.14
	Sub Total (A)	**-**	**46.45**	**48.52**	**163.14**
B)	**Unsecured**				
	Deferred payment liabilities	5.31	30.70	36.71	39.36
	Sub Total (B)	**5.31**	**30.70**	**36.71**	**39.36**
	Total (A+B)	**5.31**	**77.15**	**85.23**	**202.50**

#Details of interest rate security given against Loans

i) The Holding Company had availed foreign currency loan of USD 2.89 Million equivalent to Rs. 200 Million which was fully hedged by converting it from the floating rate in USD 3 Month LIBOR with spread of 135 bps into fixed rate Rupee loan through a currency swap at a spot reference (USD INR) exchange rate of USD 1 = INR 68.98, through full maturity of the loan. The said loan was secured by way of whole of the Company's tangible and intangible, moveable fixed assets, both present and future, land and building of the Company at Sector-34, Gurugram. The rate of interest on fully hedged equivalent loan amount was fixed at 9.25% p.a. for the tenure of the loan. During the year the Holding Company had repaid foreign currency term loan amounting to USD 0.96 Million equivalent to Rs. 66.67 Million (Amount Outstanding at March 31, 2022 is Nil).

ii) ICICI Bank Canada has sanctioned a Term loan facility for CAD 4.00 Million & Revolving credit facility of CAD 1.00 Million at floating rate of 3 Month CDOR with spread of 100 bps through full maturity of the loan to NIIT Learning Solutions (Canada) Limited, first level step down subsidiary of NIIT Limited. The said credit facility's are secured by Corporate Guarantee from NIIT Limited of CAD 5.00 Million & secured by way of first & exclusive charge over all the fixed assets and current assets (including brands, patents, intangibles, investments in group companies) of the NIIT Learning Solutions (Canada) Limited (both present and future). The current outstanding as on March 31, 2022 for Term Loan is CAD 0.80 Million (Previous year CAD 2.40 Million) and Revolving credit facility is Nil.

In addition, ICICI Bank Canada has sanctioned Letter of Credit Facility of CAD 3.00 Million to NIIT Learning Solutions (Canada) Limited, current outstanding is Nil (Previous year Nil)

Terms of repayment

Term Loan for CAD 4.00 Million (Outstanding as at March 31, 2022 CAD 0.80 Million, Previous year : CAD 2.40 Million) is repayable as follows:

Repayment Dates	% of Term loan facility
September 30, 2022	10%
June 30, 2022	10%
March 31, 2022	10%
December 31, 2021	10%
September 30, 2021	10%
June 30, 2021	10%

Notes to the Consolidated Financial Statements for the year ended March 31, 2022 Contd..

(Amount in Rs. Millions, unless otherwise stated)

13(ii) Trade payables

	As at March 31, 2022	As at March 31, 2021
	Current	
Trade payables*	1,251.37	911.22
	1,251.37	**911.22**

*Includes dues of micro enterprises and small enterprises amounting to Rs. 33.56 Million (Previous year Rs. 8.13 Million).

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

Ageing of trade payables as at March 31, 2022

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	33.56	-	-	-	-	33.56
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	166.43	140.89	10.41	0.81	46.14	364.68
Sub Total	**199.99**	**140.89**	**10.41**	**0.81**	**46.14**	**398.24**
Unbilled dues						853.13
Total						**1,251.37**

Ageing of trade payables as at March 31, 2021

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	7.99	0.14	-	-	-	8.13
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	30.34	157.12	5.89	2.16	46.10	241.61
Sub Total	**38.33**	**157.26**	**5.89**	**2.16**	**46.10**	**249.74**
Unbilled dues						661.48
Total						**911.22**

13(iii) Other financial liabilities

	As at March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non-current		Current	
Interest accrued but not due on borrowings	-	-	0.03	0.50
Unpaid dividends *	-	-	10.43	10.86
Security Deposits	0.52	0.52	-	-
Future Acquisition Liability (Refer note 39)	182.46	-	329.48	-
Other Payables **	-	-	1,729.73	1,742.19
	182.98	**0.52**	**2,069.67**	**1,753.55**

* There are no amounts due for transfer to the Investor Protection Fund as at the year end.

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

14 Provisions

	As at March 31, 2022	As at March 31, 2021
	Current	
Provision for Employee Benefits :		
-Provision for Gratuity (Refer note 24)	187.31	211.91
-Provision for Compensated Absences	186.26	156.31
Provision for indirect tax under litigation	44.57	44.57
	418.14	**412.79**

The Movement of provision towards indirect tax litigation is as below:-

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	44.57	49.60
Written back during the year	-	(5.03)
Closing Balance	**44.57**	**44.57**

(Amount in Rs. Millions, unless otherwise stated)

15 Other liabilities	As at March 31, 2022 Non-current	March 31, 2021 Non-current	March 31, 2022 Current	March 31, 2021 Current
Contract Liabilities (Refer note 16.1)				
Deferred Revenue	0.79	1.17	801.52	719.06
Advances from Customers	-	-	350.89	227.45
Payable to Government Authorities (net)	-	-	112.68	89.76
Statutory Dues*	-	-	225.60	221.44
	0.79	**1.17**	**1,490.69**	**1,257.71**

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

16 Revenue from operations	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products : Courseware	72.25	90.08
Sale of Services	13,722.08	9,521.02
Less : Discounts & Rebates	(19.52)	(14.32)
	13,774.81	**9,596.78**

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	72.25	90.08
Sale of Services	13,702.56	9,506.70
	13,774.81	**9,596.78**
Timing of revenue recognition		
Goods (Courseware, Training Material) transferred at a point in time	72.25	90.08
Services transferred over time	13,702.56	9,506.70
	13,774.81	**9,596.78**

b. Contract Balances

Trade Receivables [refer note 7(ii)]	1,886.18	1,456.15
Contract Assets [refer note 7(iii)]	990.51	776.83
Contract Liabilities (refer note 15)	(1,153.20)	(947.68)

Trade receivables are non-interest bearing and are generally on terms of 30 - 90 days. A sum of Rs. (11.41) Million (Previous year Rs. 31.64 Million) is recognised as allowance for doubtful debts (net of reversal) on trade receivables during the year.

Unbilled revenues are billed in a terms of 30 - 90 days. A sum of Rs. 43.28 Million (Previous year Rs. 19.87 Million) is recognised as provision for expected credit losses on unbilled revenue during the year.

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

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

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

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

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue as per contracted price	13,794.33	9,611.10
Adjustments		
Discount	(19.52)	(14.32)
	13,774.81	**9,596.78**

d. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. As on March 31, 2022, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

(Amount in Rs. Millions, unless otherwise stated)

17 Other income	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income		
- Deposits with Banks & others	182.68	337.36
- Unwinding of Interest on Security Deposit	1.01	1.86
- Others	17.60	34.39
Net gain on Investment carried at fair value through profit and loss	260.15	468.70
Provision / Other Liabilities written back	2.06	1.11
Gain on Disposal of Property, Plant and Equipment and Intangible assets (net)	0.67	11.62
Gain on Termination of Lease Assets (net)	12.00	3.42
Gain on foreign currency translation and transaction (Net)	12.23	3.38
Rent concession	1.43	-
Provision for Doubtful debts written back	11.50	-
Other non-operating income	15.78	40.41
	517.11	**902.25**

18 Employee benefits expenses#	Year ended March 31, 2022	Year ended March 31, 2021
Salary, Wages and Bonus	6,261.50	5,054.13
Contribution to Provident and Other Funds* (refer note 24)	391.71	274.07
Share Based Payments (refer note 25)	158.13	40.56
Staff Welfare Expenses	96.78	52.17
	6,908.12	**5,420.93**

Net of Rs. 64.02 Million (Previous year Rs. 87.72 Million) capitalised in intangible assets [refer note 5(i)].

*There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated February 28, 2019. As a matter of caution, the company has implemented the provisions on a prospective basis from the date of the SC order. The Company will assess its position, on receiving further clarity on the subject.

19 Finance costs	Year ended March 31, 2022	Year ended March 31, 2021
Interest Expense	6.28	30.67
Interest on Lease Liabilities [refer note 6(ii)]	14.15	28.88
Other Borrowing Costs	0.27	0.24
	20.70	**59.79**

20 Other expenses*	Year ended March 31, 2022	Year ended March 31, 2021
Equipment Hiring [refer note 6(i)]	70.73	40.38
Software Subscriptions	54.01	-
Royalties	82.95	4.28
Freight and Cartage	6.50	9.01
Rent [refer note 6(i)]	48.73	53.69
Rates and Taxes	24.26	12.11
Power & Fuel	24.79	28.42
Communication	66.78	75.19
Legal and Professional	361.35	273.87
Travelling and Conveyance	53.82	29.27
Allowance/ Write off of Doubtful Debts [refer note 27 (A)]	0.09	28.19
Allowance for Doubtful Advances	-	2.23
Allowance for Doubtful Unbilled Revenue [refer note 27 (A)]	-	4.67
Insurance	36.15	25.35
Repairs and Maintenance		
- Plant and Machinery	17.11	21.18
- Buildings	5.74	2.19
- Others	22.90	31.56
Consumables	25.44	41.09
Security and Administration Services	11.68	16.77
Bank Charges	28.69	27.23
Marketing & Advertising Expenses	425.41	153.06
Sales Commission	2.83	3.61
Donation	-	10.20
Expenditure towards Corporate Social Responsibility (CSR) activities (refer note 21)	5.80	3.10
Subscription and Membership	55.94	37.63
Sundry Expenses	19.30	18.89
	1,451.00	**953.17**

* Net of Rs. 7.74 Million (Previous year Rs. 3.45 Million) capitalised in intangible assets (refer note 5(i)).

(Amount in Rs. Millions, unless otherwise stated)

		Year ended	
21	Corporate social responsibility expenditure	March 31, 2022	March 31, 2021
a)	Gross amount required to be spent by the Company during the year	5.60	3.03
b)	Amount approved by the board to be spent during the year	5.80	3.10
c)	Amount spent during the year:		
	-Construction/acquisition of any asset	-	-
	-On purposes other than above	5.80	3.10
d)	Details of related party transactions in relation to CSR expenditure		
	-Contribution to NIIT Institute of Information Technology	5.70	3.03
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 2021-22 & 2020-21)	

		Year ended	
22	Exceptional items	March 31, 2022	March 31, 2021
	Income		
	Gain on termination of leases (refer footnote i)	-	25.42
	Lease discount received (refer footnote ii)	-	9.07
	Reversal of Provision for amount receivable towards sale of investment in subsidiary (refer note iii)	-	1.36
	Expenses		
	Compensation to vendors (refer footnote i)	-	(9.00)
	Expenses against committed contracts and other related expenses (refer footnote i)	-	(28.77)
	Provision for compensated absences due to change in law pursuant to COVID-19 (refer footnote iv)	-	(7.03)
	Legal and professional cost towards acquisition (refer note 39)	(9.51)	-
	Legal and professional cost towards scheme of arrangement (refer note 41(viii))	(19.79)	-
	Expenses relating to issue of shares by subsidiary (refer note v)	-	(3.60)
	Provision for doubtful recoverable in Government project (refer footnote vi)	-	(3.45)
	Provision for amortisation of intangible assets (refer footnote vi)	-	(23.36)
	Provision for Inventory (refer footnote vi)	-	(14.95)
		(29.30)	**(54.31)**

Footnote :

(i) During the previous year, the Group continued to accelerate transition from face to face learning to Digital in its Skills & Careers business. Based on student choices in the changed environment and considering viability of company operated education centres, the Company had decided to vacate some of its leased premises in India. Accordingly, net carrying amount of right of use assets, lease liabilities and security deposit in respect of such leased premises amounting to Rs. 25.42 Million had been reversed as exceptional income and the Company had also incurred additional expenses amounting to Rs. 28.77 Million for committed contracts, other related expenses and compensation to vendors amounting to Rs. 9.00 Million recognised as exceptional expenses.

(ii) During the previous year, the Company had availed rent concessions of Rs. 9.07 Million from lessors on account of COVID-19 and recorded the same as exceptional income in the statement of profit and loss consequent to amendment in Ind AS 116 “Leases”.

(iii) In the financial year 2018-19, the Group had made a provision for amount receivable towards sale of investment in subsidiary amounting to Rs. 6.99 Million. During the previous year an amount of Rs. 1.36 Milliion has been reversed on account of realization of receivable from the buyer.

(iv) During the previous year, the Group had created provision for compensated absences amounting to Rs. 7.03 Million due to change in law pursuant to COVID-19.

(v) Expenses on issue of share capital by a wholly owned subsidiary, NIIT Learning Systems Limited (NLSL) [Formerly known as Mindchampion Learning Systems Limited].

(vi) During the previous year, the Group had assessed the possible effects that may result from COVID-19 on the carrying value of assets and created an additional provision for doubtful debts, inventories and intangible assets in NLSL.

(Amount in Rs. Millions, unless otherwise stated)

23 Tax expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
Current tax on profits for the year	608.82	223.54
Adjustments for tax relating to earlier years	16.19	(52.83)
Foreign tax paid for branches (FTC)	(3.66)	44.25
Total current tax	**621.35**	**214.96**
Deferred tax		
(Increase) / Decrease in deferred tax assets	(103.76)	121.76
Total deferred tax (credit) / charge	**(103.76)**	**121.76**
Total tax expense	**517.59**	**336.72**

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

	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	2,855.31	1,804.61
Tax at the Indian tax rate of 25.17% for FY 2021-22 and 25.17% for FY 2020-21	**718.68**	**454.22**
Adjustments for:		
Expenditure towards CSR to the extent disallowable	1.43	0.78
Tax impact of Deferred Tax not recognised on account of prudence	(33.51)	(129.09)
Taxes relating to earlier years	16.19	(52.83)
Tax provision (reversal) / expense in Foreign Territories to the extent not allowed to be set off	(3.66)	44.25
Withholding taxes on dividend repatriation not available to be set off	41.47	-
Tax impact of change in profits due to restructuring	-	(7.87)
Tax impact on account of adjustment of brought forward business loss & unabsorbed depreciation	-	19.65
Reversal of Deferred Tax Liability on Mark to Market Gains	(20.37)	-
Deferred Tax on Long Term Capital Loss (Cancellation of Investment in Subsidiary) [Refer note 8 (i)]	(179.51)	-
Tax Impact of difference in Tax rates on account of Section 80M deduction	(26.52)	-
Effect due to difference in tax rates	3.33	8.95
Tax Impact of other adjustments	0.06	(1.34)
Income tax expense	**517.59**	**336.72**

24 **Employee benefits**

A) Defined Contribution Plans

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

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Employers' Contribution to Provident Fund & Other Fund	103.16	90.97
Employers' Contribution to Superannuation Fund	18.44	13.27
Employers' Contribution to Employees Pension Scheme	168.22	92.51
Employers' Contribution to Employee National Pension System	2.95	1.91
Total	**292.77**	**198.66**

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, 2022	Year ended March 31, 2021
Employers' Contribution to Provident Fund	3.12	1.10
Employers' Contribution to Superannuation Fund	2.28	0.45
Employers' Contribution to Employees Pension Scheme	0.03	0.04
Total	**5.43**	**1.59**

(Amount in Rs. Millions, unless otherwise stated)

B) **Defined Benefit Plans**

I. **Provident Fund**

The Group makes contribution to the "NIIT LIMITED EMPLOYEES' PROVIDENT FUND TRUST" ("the Trust") [for NIIT Limited and certain other domestic subsidiaries]. The Group contributed Rs. 55.26 Million (Previous year Rs. 40.11 Million) including Rs. 3.12 Million (Previous year Rs. 1.10 Million) in respect of Key Management personnel during the year to the Trust.

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

The guidance on implementing Ind AS 19 Employee Benefits, issued by Accounting Standards Board (ASB) of The Institute of Chartered Accountants of India, states that benefits involving employer established provident fund trust, which require interest shortfall to be compensated by the employer is required to be considered as Defined Benefits Plans. The actuary has provided a valuation and based on the below mentioned assumptions, determined that there is no short fall as at March 31, 2022.

The details of fund and plan assets of the Trust as at March 31, 2022 (limited to the extent provided by the actuary):

(i) **Change in Defined Benefit Obligation**

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Present Value of Defined Benefit Obligation as at the beginning of the year	1,449.64	1,237.95
Current service cost	54.45	39.71
Acquisition cost	53.52	21.39
Interest Cost	92.25	80.97
Benefit paid	(151.33)	(107.76)
Employee Contribution	95.99	77.17
Actuarial loss on Obligations	1.54	100.21
Present Value of Defined Benefit Obligation as at the year end	**1,596.06**	**1,449.64**

(ii) **Change in Fair Value of Assets**

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Fair value of Plan Assets as at the beginning of the year	1,665.19	1,639.88
Benefit paid	(151.33)	(107.76)
Employee Contribution	95.99	77.17
Acquisition Adjustment	53.52	21.39
Interest Income on Plan Assets	92.25	80.97
Return on plan assets greater/(lesser) than discount rate	6.66	(86.17)
Employers' Contribution	54.45	39.71
Fair value of Plan Assets as at the year end	**1,816.73**	**1,665.19**

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

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Present value of Defined Benefit Obligation	1,596.06	1,449.64
Fair Value of Plan Assets	1,816.73	1,665.19
Funded Status [Surplus/(Deficit)] with the trust	220.67	215.55
Net Asset/(Liability) recognised in the Balance Sheet	-	-

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

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Discount Rate (Per Annum)	6.75%	6.25%
EPFO Rate	8.10%	8.50%
Expected return of exempt fund	7.50%	7.60%

v) **Investment details of Plan Assets:-**

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Government Securities	60.81%	52.54%
Debt Instruments	32.50%	40.01%
Equities	1.06%	0.94%
Short term Debt Instruments	5.63%	6.51%
Total	**100.00%**	**100.00%**

(Amount in Rs. Millions, unless otherwise stated)

II. Gratuity Fund - Funded / Non Funded

A. Gratuity Non Funded

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i) Change in Present value of Obligation:-		
Present value of obligation as on the date of acquisition (refer note 39)	13.17	-
Interest cost	0.24	-
Current service cost	0.91	-
Benefits paid	(2.21)	-
Actuarial (gain)/ loss on obligations		
Actuarial (gain)/ loss on financial assumption	(0.50)	-
Present value of obligation as at the year end	**11.61**	**-**

B. Gratuity Funded

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i) Change in Present value of Obligation:-		
Present value of obligation as at beginning of the year	280.69	212.62
Interest cost	16.67	13.21
Current service cost	33.82	26.73
Benefits paid	(28.01)	(18.66)
Actuarial (gain)/ loss on obligations		
Actuarial (gain)/ loss on experience	7.60	25.30
Actuarial (gain)/ loss on financial assumption	57.23	21.49
Present value of obligation as at the year end	**368.00**	**280.69**

ii) Change in fair value of plan assets:-

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fair value of Plan Assets as at the beginning of the year	68.78	77.21
Expected return on Plan Assets	8.00	4.59
Contributions	146.12	5.70
Benefits Paid	(28.01)	(18.66)
Return on plan assets greater / (lesser) than discount rate	(2.59)	(0.06)
Fair value of Plan Assets as at the year end	**192.30**	**68.78**

Estimated contributions for the year ended on March 31, 2023 is Rs. 187.31 Million (Previous year Rs. 211.91 Million).

iii) Amount of Asset/ (Liability) recognised in the Balance Sheet:-	Fair value of Plan Assets as at the end of the year	Present value of obligation as at the end of the year	Liability recognised in Balance Sheet
As at March 31, 2022	192.30	379.61	(187.31)
As at March 31, 2021	68.78	280.69	(211.91)

iv) Net Gratuity Cost recognised in Consolidated Statement of Profit and Loss:-

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Current service cost	34.73	26.73
Net interest on net defined benefit liability / (asset)	8.91	8.62
Expense recognised in Consolidated Statement of Profit and Loss* (under contribution to provident and other funds)	**43.64**	**35.35**

* Includes Rs. 0.04 Million (Previous year Rs. 0.05 Million) recognised in consolidated statement of profit and loss from discontinued operations.

(Amount in Rs. Millions, unless otherwise stated)

v) **Gratuity Cost recognised through Other Comprehensive Income:-**

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Actuarial (gain)/ loss - experience	7.60	25.30
Actuarial (gain)/ loss - financial assumptions	56.73	21.49
Return on plan assets (greater) / less than discount rate	2.59	0.06
Expense recognised through other comprehensive income	**66.92**	**46.85**

vi) **Assumptions used in accounting for gratuity plan:-**

Particulars	March 31, 2022	March 31, 2021
Discount Rate (Per Annum)		
RPS Consulting Private Limited (RPS)	6.67%	-
Entities other than RPS	6.75%	6.25%
Future Salary Increase		
RPS	8.00%	-
Entities other than RPS	16% for next two years and 10% thereafter	12% for next two years and 8% thereafter
Expected Rate of return on plan assets	7.15%	7.05%

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

vii) **Investment details of Plan Assets:-**

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

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

Sensitivity analysis

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

Particulars	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2022	March 31, 2022	March 31, 2022
Discount rate	0.50%	(14.43)	15.45
Salary growth rate	0.50%	14.53	(13.70)
Withdrawal rate	5.00%	(26.52)	26.99

Particulars	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2021	March 31, 2021	March 31, 2021
Discount rate	0.50%	(10.43)	11.14
Salary growth rate	0.50%	10.50	(9.92)
Withdrawal rate	5.00%	(12.04)	12.09

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.

(Amount in Rs. Millions, unless otherwise stated)

25 Share Based Payments

(a) Employee option plan

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

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

i) Summary of options granted under plan:

Particulars	March 31, 2022		March 31, 2021	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	89.14	5,637,204	80.45	4,942,121
Granted during the year	289.49	3,260,000	100.94	1,755,000
Exercised during the year	77.66	1,397,263	60.30	836,583
Forfeited/lapsed during the year	92.32	311,047	97.55	223,334
Closing balance	**182.09**	**7,188,894**	**89.14**	**5,637,204**
Vested and exercisable		**2,778,894**		**3,180,496**

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, 2022	March 31, 2021
Grant 9	Vest I	21-May-14	21-May-15	21-May-20	35.40	-	-
	Vest II	21-May-14	21-May-16	21-May-21	35.40	-	83,300
	Vest III	21-May-14	21-May-17	21-May-22	35.40	-	123,400
Grant 10	Vest I	28-Aug-14	28-Aug-15	28-Aug-20	49.75	-	-
	Vest II	28-Aug-14	28-Aug-16	28-Aug-21	49.75	-	-
	Vest III	28-Aug-14	28-Aug-17	28-Aug-22	49.75	2	20,002
Grant 12	Vest I	24-Jun-15	24-Jun-16	24-Jun-21	41.60	-	13,000
	Vest II	24-Jun-15	24-Jun-17	24-Jun-22	41.60	45,000	155,000
	Vest III	24-Jun-15	24-Jun-18	24-Jun-23	41.60	146,844	150,000
Grant 13	Vest I	17-Jul-15	17-Jul-16	17-Jul-21	52.15	-	26,664
	Vest II	17-Jul-15	17-Jul-17	17-Jul-22	52.15	33,336	75,334
	Vest III	17-Jul-15	17-Jul-18	17-Jul-23	52.15	66,684	135,022
Grant 16	Vest I	16-Jun-16	16-Jun-17	16-Jun-22	83.30	13,332	33,330
	Vest II	16-Jun-16	16-Jun-18	16-Jun-23	83.30	13,332	39,996
	Vest III	16-Jun-16	16-Jun-19	16-Jun-24	83.30	20,672	40,676
Grant 17	Vest I	05-Feb-17	05-Feb-18	05-Feb-23	73.60	6,666	6,666
	Vest II	05-Feb-17	05-Feb-19	05-Feb-24	73.60	6,666	6,666
	Vest III	05-Feb-17	05-Feb-20	05-Feb-25	73.60	13,336	24,336
Grant 18	Vest I	23-Jun-17	23-Jun-18	23-Jun-23	92.55	140,664	263,460
	Vest II	23-Jun-17	23-Jun-19	23-Jun-24	92.55	207,330	316,660
	Vest III	23-Jun-17	23-Jun-20	23-Jun-25	92.55	233,340	316,680
Grant 19	Vest I	27-Jul-17	27-Jul-18	27-Jul-23	88.85	93,333	93,333
	Vest II	27-Jul-17	27-Jul-19	27-Jul-24	88.85	93,333	93,333
	Vest III	27-Jul-17	27-Jul-20	27-Jul-25	88.85	93,334	93,334
Grant 20	Vest I	24-Oct-17	24-Oct-18	24-Oct-23	108.10	-	89,199
	Vest II	24-Oct-17	24-Oct-19	24-Oct-24	108.10	-	89,999
	Vest III	24-Oct-17	24-Oct-20	24-Oct-25	108.10	-	90,002
Grant 21	Vest I	25-Jun-18	25-Jun-19	25-Jun-24	96.15	120,000	145,000
	Vest II	25-Jun-18	25-Jun-20	25-Jun-25	96.15	140,000	165,000
	Vest III	25-Jun-18	25-Jun-21	25-Jun-26	96.15	140,000	165,000

(Amount in Rs. Millions, unless otherwise stated)

Grant	Vests	Grant date	Vesting date	Expiry date	Exercise price	Share options outstanding	
						March 31, 2022	March 31, 2021
Grant 22	Vest I	19-Jul-18	19-Jul-19	19-Jul-24	89.65	82,324	117,754
	Vest II	19-Jul-18	19-Jul-20	19-Jul-25	89.65	100,000	166,650
	Vest III	19-Jul-18	19-Jul-21	19-Jul-26	89.65	154,366	206,708
Grant 23	Vest I	23-Jan-19	23-Jan-20	23-Jan-25	93.65	-	16,700
	Vest II	23-Jan-19	23-Jan-21	23-Jan-26	93.65	20,000	50,000
	Vest III	23-Jan-19	23-Jan-22	23-Jan-27	93.65	50,000	50,000
Grant 24	Vest I	16-Jul-19	16-Jul-20	16-Jul-25	99.00	140,000	140,000
	Vest II	16-Jul-19	16-Jul-21	16-Jul-26	99.00	140,000	140,000
	Vest III	16-Jul-19	16-Jul-22	16-Jul-27	99.00	140,000	140,000
Grant 25	Vest I	10-Jul-20	10-Jul-21	10-Jul-26	94.40	385,000	505,000
	Vest II	10-Jul-20	10-Jul-22	10-Jul-27	94.40	425,000	505,000
	Vest III	10-Jul-20	10-Jul-23	10-Jul-28	94.40	425,000	505,000
Grant 26	Vest I	28-Sep-20	28-Sep-21	28-Sep-26	127.65	55,000	55,000
	Vest II	28-Sep-20	28-Sep-22	28-Sep-27	127.65	55,000	55,000
	Vest III	28-Sep-20	28-Sep-23	28-Sep-28	127.65	55,000	55,000
Grant 27	Vest I	07-Dec-20	07-Dec-21	07-Dec-26	174.20	25,000	25,000
	Vest II	07-Dec-20	07-Dec-22	07-Dec-27	174.20	25,000	25,000
	Vest III	07-Dec-20	07-Dec-23	07-Dec-28	174.20	25,000	25,000
Grant 28	Vest I	03-Jun-21	03-Jun-22	03-Jun-27	187.85	50,000	-
	Vest II	03-Jun-21	03-Jun-23	03-Jun-28	187.85	50,000	-
	Vest III	03-Jun-21	03-Jun-24	03-Jun-29	187.85	50,000	-
Grant 29	Vest I	18-Jun-21	18-Jun-22	18-Jun-27	264.25	356,666	-
	Vest II	18-Jun-21	18-Jun-23	18-Jun-28	264.25	356,666	-
	Vest III	18-Jun-21	18-Jun-24	18-Jun-29	264.25	356,668	-
Grant 30	Vest I	23-Aug-21	23-Aug-22	23-Aug-27	310.20	680,000	-
	Vest II	23-Aug-21	23-Aug-23	23-Aug-28	310.20	680,000	-
	Vest III	23-Aug-21	23-Aug-24	23-Aug-29	310.20	680,000	-

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 9	Vest I	35.40	39.04%	3.50	8.68%	3.96%	10.66
	Vest II	35.40	37.65%	4.50	8.73%	3.96%	11.45
	Vest III	35.40	48.22%	5.50	8.78%	3.96%	14.35
Grant 10	Vest I	49.75	40.75%	3.50	8.78%	3.96%	15.50
	Vest II	49.75	39.51%	4.50	8.73%	3.96%	16.61
	Vest III	49.75	46.99%	5.50	8.70%	3.96%	19.78
Grant 12	Vest I	41.60	42.73%	3.50	7.95%	3.50%	13.45
	Vest II	41.60	41.13%	4.50	7.93%	3.50%	14.38
	Vest III	41.60	39.89%	5.50	7.92%	3.50%	15.07
Grant 13	Vest I	52.15	43.53%	3.50	7.79%	3.50%	17.01
	Vest II	52.15	41.89%	4.50	7.86%	3.50%	18.21
	Vest III	52.15	40.55%	5.50	7.90%	3.50%	19.08
Grant 16	Vest I	83.30	48.89%	3.50	7.52%	3.01%	30.30
	Vest II	83.30	45.98%	4.50	7.52%	3.01%	31.88
	Vest III	83.30	44.05%	5.50	7.52%	3.01%	33.17
Grant 17	Vest I	73.60	48.75%	3.50	6.41%	3.01%	25.87
	Vest II	73.60	45.93%	4.50	6.41%	3.01%	27.13
	Vest III	73.60	44.36%	5.50	6.41%	3.01%	28.29
Grant 18	Vest I	92.55	47.76%	3.50	6.45%	2.35%	33.47
	Vest II	92.55	46.09%	4.50	6.45%	2.35%	36.08
	Vest III	92.55	43.93%	5.50	6.45%	2.35%	37.61

(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 19	Vest I	88.85	47.64%	3.50	6.45%	2.35%	32.06
	Vest II	88.85	45.78%	4.50	6.45%	2.35%	34.46
	Vest III	88.85	43.85%	5.50	6.45%	2.35%	35.05
Grant 20	Vest I	108.10	47.45%	3.50	6.80%	2.35%	39.30
	Vest II	108.10	46.90%	4.50	6.80%	2.35%	43.14
	Vest III	108.10	44.66%	5.50	6.80%	2.35%	44.96
Grant 21	Vest I	96.15	44.86%	3.50	7.80%	1.43%	36.79
	Vest II	96.15	47.55%	4.50	7.80%	1.43%	42.81
	Vest III	96.15	46.15%	5.50	7.80%	1.43%	45.76
Grant 22	Vest I	89.65	45.06%	3.50	7.77%	1.43%	34.37
	Vest II	89.65	47.63%	4.50	7.77%	1.43%	39.92
	Vest III	89.65	46.30%	5.50	7.77%	1.43%	42.71
Grant 23	Vest I	93.65	43.80%	3.50	7.53%	1.43%	34.98
	Vest II	93.65	45.29%	4.50	7.53%	1.43%	40.12
	Vest III	93.65	46.75%	5.50	7.53%	1.43%	44.53
Grant 24	Vest I	99.00	42.39%	3.50	6.53%	1.10%	35.79
	Vest II	99.00	44.87%	4.50	6.53%	1.10%	41.88
	Vest III	99.00	47.04%	5.50	6.53%	1.10%	47.12
Grant 25	Vest I	94.40	43.86%	3.50	5.82%	2.67%	30.65
	Vest II	94.40	42.96%	4.50	5.82%	2.67%	33.31
	Vest III	94.40	44.66%	5.50	5.82%	2.67%	36.83
Grant 26	Vest I	127.65	45.58%	3.50	6.00%	3.07%	41.84
	Vest II	127.65	43.43%	4.50	6.00%	3.07%	44.24
	Vest III	127.65	45.53%	5.50	6.00%	3.07%	49.02
Grant 27	Vest I	174.20	46.55%	3.50	5.92%	3.07%	57.92
	Vest II	174.20	44.09%	4.50	5.92%	3.07%	60.91
	Vest III	174.20	45.80%	5.50	5.92%	3.07%	66.99
Grant 28	Vest I	187.85	46.77%	3.50	6.01%	3.15%	62.53
	Vest II	187.85	45.32%	4.50	6.01%	3.15%	66.86
	Vest III	187.85	44.62%	5.50	6.01%	3.15%	70.55
Grant 29	Vest I	264.25	48.34%	3.50	6.01%	3.15%	90.34
	Vest II	264.25	46.57%	4.50	6.01%	3.15%	96.06
	Vest III	264.25	45.60%	5.50	6.01%	3.15%	100.87
Grant 30	Vest I	310.20	48.68%	3.50	6.23%	3.52%	104.83
	Vest II	310.20	47.25%	4.50	6.23%	3.52%	111.63
	Vest III	310.20	45.32%	5.50	6.23%	3.52%	114.89

(b) Expense arising from share-based payment transactions

Particulars	March 31, 2022	March 31, 2021
Expenses charged to Consolidated Statement of Profit and Loss during the year based on fair value of options*	158.13	40.56

*Excluding share based payment charged in discontinued operations in Consolidated Statement of Profit and Loss Rs 0.02 Million (Previous year Rs. 0.13 Million).

(Amount in Rs. Millions, unless otherwise stated)

26. Fair value measurements

(i) Fair value hierarchy

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

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

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

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

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.

- The fair value of forward foreign exchange contracts is determined using Mark to Market Valuation by the respective bank at the balance sheet date.

- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Financial instruments by category

Particulars	March 31, 2022				March 31, 2021			
	FVTPL Level 1	FVTPL Level 2	FVOCI Level 2	Amortised cost	FVTPL Level 1	FVTPL Level 2	FVOCI Level 2	Amortised cost
Financial assets								
Investments	5,776.78	-	-	1,447.00	6,364.71	-	-	2,220.78
Trade receivables	-	-	-	1,886.18	-	-	-	1,456.15
Cash and cash equivalents	-	-	-	3,066.74	-	-	-	1,757.74
Bank balances other than above	-	-	-	1,281.08	-	-	-	3,232.99
Other Financial Assets	-	-	-	2,717.96	-	-	-	2,493.20
Derivative assets	-	7.91	8.29	-	-	12.82	13.52	-
Total financial assets	**5,776.78**	**7.91**	**8.29**	**10,398.96**	**6,364.71**	**12.82**	**13.52**	**11,160.86**
Financial liabilities								
Borrowings	-	-	-	90.54	-	-	-	279.65
Lease liabilities	-	-	-	161.72	-	-	-	300.19
Trade payables	-	-	-	1,251.37	-	-	-	911.22
Other Financial Liabilities	-	-	-	1,740.71	-	-	-	1,754.07
Total financial liabilities	**-**	**-**	**-**	**3,244.34**	**-**	**-**	**-**	**3,245.13**

Financial liability for future acquisition amounting to Rs. 511.94 Milion (Previous year Rs. Nil) has been measured through fair valuation by other equity (refer note 39).

As of March 31, 2022 and March 31, 2021, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to the nature of these instruments.

27 Financial risk management

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The finance committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(Amount in Rs. Millions, unless otherwise stated)

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 1,886.18 Million and Rs. 1,456.15 Million as of March 31, 2022 and March 31, 2021 respectively and unbilled revenue amounting to Rs. 990.51 Million and Rs. 776.83 Million as of March 31, 2022 and March 31, 2021 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, 2022:

Reconciliation of loss allowance provision.

Particulars	Trade Receivables	Unbilled Revenue
Loss allowance as on April 01, 2020	**1,228.78**	**28.16**
Less: Bad Debts/ Unbilled Revenue written off	(579.90)	-
Add: Additional provisional created through exceptional items	3.45	-
Add: Provision for Expected credit loss*	28.19	19.87
Loss allowance as on March 31, 2021	**680.52**	**48.03**
Less: Bad Debts/ Unbilled Revenue written off	(58.66)	-
Add: (Reversal)/ Provision for Expected credit loss*	(11.41)	43.28
Loss allowance as on March 31, 2022	**610.45**	**91.31**

*Provision (net of reversal) for expected credit loss in unbilled revenue and trade receivables includes Rs. 42.78 Million (Previous year Rs. 15.20 Million) recognised in consolidated statement of profit and loss in discontinued operations.

(B) Liquidity risk

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

(i) Maturities of financial liabilities

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

Contractual maturities of financial liabilities

Particulars	Less than 1 year	Between 1 and 2 years	More than 2 years	Total
March 31, 2022				
Borrowings	85.23	5.31	-	90.54
Trade payables	1,251.37	-	-	1,251.37
Other financial liabilities	2,069.67	182.46	0.52	2,252.65
Lease liabilities	32.98	35.83	92.91	161.72
	3,439.25	**223.60**	**93.43**	**3,756.28**
March 31, 2021				
Borrowings	202.50	45.06	32.09	279.65
Trade payables	911.22	-	-	911.22
Other financial liabilities	1,753.55	-	0.52	1,754.07
Lease liabilities	97.61	57.06	145.52	300.19
	2,964.88	**102.12**	**178.13**	**3,245.13**

(C) Market risk

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

(i) Interest rate risk

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

(Amount in Rs. Millions, unless otherwise stated)

(ii) **Foreign currency risk**

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the SGD, USD, EUR, NOK, GBP and AUD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rs.). The Group evaluates its exchange rate exposure arising from these transactions and enters into foreign exchange forward contracts to hedge forecasted cash flows denominated in foreign currency and mitigate such exposure.

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Rs., are as follows

	As at	
	March 31, 2022	March 31, 2021
Financial assets		
Trade receivables & Bank balances		
SGD	68.06	70.14
USD	194.15	134.46
EUR	402.90	224.85
NOK	13.83	4.56
GBP	61.48	64.32
AUD	30.05	42.91
Net exposure to foreign currency risk (assets)	**770.47**	**541.24**
Financial liabilities		
Trade payables		
SGD	12.24	0.87
USD	70.67	47.50
EUR	81.41	80.40
NOK	1.85	13.49
GBP	6.46	5.14
AUD	9.97	11.55
Net exposure to foreign currency risk (liabilities)	**182.60**	**158.95**

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, 2022		Impact on Profit and Loss for the year ended March 31, 2021	
	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	0.56	(0.56)	0.69	(0.69)
USD	1.23	(1.23)	0.87	(0.87)
EUR	3.21	(3.21)	1.44	(1.44)
NOK	0.12	(0.12)	(0.09)	0.09
GBP	0.55	(0.55)	0.59	(0.59)
AUD	0.20	(0.20)	0.31	(0.31)
Total	**5.87**	**(5.87)**	**3.81**	**(3.81)**

*Holding all other variables constant

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

(Amount in Rs. Millions, unless otherwise stated)

(D) Impact of hedging activities

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

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge Ratio*	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
March 31, 2022									
Foreign Exchange Risk									
Foreign exchange forward contracts	1,438.96	-	16.20	-	April 2022 to March 2023	1:1	Euro:- 89.83 USD:- 77.77 GBP:- 104.43 CAD:- 61.31	(1.46)	1.46
Foreign currency borrowing	-	-	-	-	-	1:1	-	(4.05)	4.05
Interest rate risk									
Interest rate swap	-	-	-	-	April 2021 to April 2021	1:1	9.25%	3.77	(3.77)
March 31, 2021									
Foreign Exchange Risk									
Foreign exchange forward contracts	1,179.48	-	22.57	-	April 2021 to March 2022	1:1	Euro:- 91.75 USD:- 76.49 GBP:- 102.75 CAD:- 58.94	31.70	(31.70)
Foreign currency borrowing	-	66.67	-	70.72	April 2021 to April 2021	1:1	USD:-68.98	(14.47)	14.47
Interest rate risk									
Interest rate swap	-	Interest on Rs. 66.67 million principal amount	3.77	-	April 2021 to April 2021	1:1	9.25%	10.34	(10.34)

*The foreign exchange forward are denominated in the same currency as the highly probable future sales, therefore the hedge ratio is 1:1. The entire amount of foreign currency loan (USD) is designated as hedge of net investment and hence the hedge ratio is 1:1. The notional amount of interest rate swap is equal to the portion of variable rate loans that is being hedged, and therefore the hedge ratio for interest rate swap is also 1:1.

(Amount in Rs. Millions, unless otherwise stated)

28 Capital management

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

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

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

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

There is no default on the repayment of borrowings (including interest thereon) during the year ended March 31, 2022.

	March 31, 2022	March 31, 2021
Borrowings [refer note 13(i)]	90.54	279.65
Lease liabilities [refer note 6(ii)]	161.72	300.19
Total Debt (A)	**252.26**	**579.84**
Equity share capital (refer note 11)	267.74	284.70
Other Equity (refer note 12)	14,885.00	16,119.53
Non controlling interests [refer note 35(b)]	39.76	33.52
Total Equity (B)	**15,192.50**	**16,437.75**
Profit after tax (C)	**2,298.61**	**1,436.66**
Opening Shareholders equity	16,437.75	15,234.87
Closing Shareholders equity	15,192.50	16,437.75
Average Shareholder's Equity (D)	**15,815.13**	**15,836.31**
Debt equity ratio (A/B)	**0.02**	**0.04**
Return on equity Ratio (%) (C/D)	**14.53%**	**9.07%**

29 Contingent liabilities

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

	As at	
	March 31, 2022	March 31,2021
- Customers	12.59	6.84
- Indemnification related to sale of investments in Coforge Limited (Formerly Known as NIIT Technologies Limited)	2,393.22	2,307.00
- Works Contract Tax	31.32	31.32
- Custom Duty	4.80	4.80
- Service Tax	32.34	32.34
- VAT	19.42	-
- Income Tax	59.68	61.09
- Others*	17.98	17.98
Total	**2,571.35**	**2,461.37**

*It pertains to alleged dues towards provident fund payable by vendors of the Company which the Company is also contesting. The Group does not expect any reimbursements in respect of the above.

ii) The Holding Company had received Show Cause Notices under section 263 of the Income Tax Act, 1961, issued by the Commissioner of Income Tax (CIT) for the Assessment years 1999-00 to 2005-06, who later issued Orders directing the Assessing Officer for re-assessment on certain items. The orders passed by the CIT u/s 263 for AY 1999-00 to AY 2005-06 have been challenged by the Holding Company in the Income Tax Appellate Tribunal ('the Tribunal'). The Tribunal has since passed order for AY 1999-00 wherein the Tribunal has decided the issue of assumption of jurisdiction against the 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 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 ('SFIO') has filed a case against one of the past vendors, from whom the Holding Company has obtained certain services during FY 2002-05, which are also the subject matter of the above-mentioned matter u/s 263. Recently, the Holding Company has received a copy of partial complaint from the Court of ACMM, Delhi, who has made the Holding Company also a party to the above case. While the Holding Company has requested for a complete copy of complaint, which is yet to be received, based on the legal advice the matter is not maintainable and accordingly the Holding Company has filed a revision petition challenging the summoning order of the Court, which is pending to be heard.

b) Guarantees

i) Bank Guarantees issued by bankers outstanding at the end of the year Rs. 29.50 Million (Previous year - Rs. 12.60 Million).

ii) Issuance of Performance Bank Guarantee of Rs. 208.73 Million (USD 2.75 Million) [Previous year Rs. 201.21 Million (USD 2.75 Million)] by NIIT USA Inc. on behalf of NIIT Learning Solutions (Canada) Limited. The subject bank guarantee has been issued in terms of Registration Education Services Agreement dated March 30, 2017 between NIIT Learning Solutions (Canada) Limited, Real Estate Council of Ontario, Registrar appointed under the Real Estate and Business Brokers Act, 2002 and Humber College Institute of Technology & Advanced Learning.

iii) Corporate Guarantee issued to ICICI Bank Canada to secure loan of Rs. 304.02 Million (CAD 5.00 Million) [Previous year Rs. 291.00 Million (CAD 5.00 Million)], amount outstanding at the end of the year Rs. 48.64 Million (CAD 0.80 Million), [Previous year Rs. 139.68 Million (CAD 2.40 Million)] availed by NIIT Learning Solutions (Canada) Limited.

iv) During the year, Corporate Guarantee issued to ICICI Bank UK for availing working capital limits on behalf of NIIT Limited, UK Rs. 419.28 Million (GBP 4.20 Million) [Previous year Rs. 424.02 Million (GBP 4.20 Million)], Amount Outstanding at the end of the year Nil availed by NIIT UK Limited.

30 Capital and other commitments

a) Estimated amount of contracts remaining to be executed on capital account (net of advances) not provided for Rs. 22.68 Million (Previous year Rs. 7.68 Million).

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

c) During the year, the Holding Company has issued need based financial support letters to its subsidiary, namely, NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited).

31 Dividend

	Year ended	
Declared and paid during the year and previous year	**March 31, 2022**	**March 31, 2021**
Cash dividends on equity shares declared and paid:		
Final dividend for the F.Y. 2020-21: Rs. 2.50 per share (F.Y. 2019-20: Rs. 2.00 per share)	333.17	283.33
Interim dividend for the F.Y. 2021-22 Rs. 3.00 per share (F.Y. 2020-21: Nil)	401.22	-
	734.39	**283.33**

32 Earnings per share

	Year ended	
	March 31, 2022	March 31, 2021
From Continuing operations		
Profit attributable to Equity Shareholders (Rs. Million) (A)	2,301.07	1,461.47
From Discontinued operations		
Loss attributable to Equity Shareholders (Rs. Million) (B)	(39.11)	(31.23)
From Continuing and Discontinued operations		
Profit attributable to Equity Shareholders (Rs. Million) (C)	2,261.96	1,430.24
Weighted average number of Equity Shares outstanding during the year (Nos.) – (D)	134,430,448	141,777,217
Add : Effect of Potential Dilutive Shares (being Stock options) (Nos.)	3,209,571	1,834,146
Weighted average shares outstanding considered for determining Diluted Earnings per Share (Nos.) - (E)	137,640,019	143,611,363
Nominal Value of Equity Shares (Rs.)	2	2
From Continuing operations		
Basic Earnings per Share (Rs.) (A/D)	17.12	10.31
Diluted Earnings per Share (Rs.) (A/E)	16.72	10.18
From Discontinued operations		
Basic loss per Share (Rs.) (B/D)	(0.29)	(0.22)
Diluted loss per Share (Rs.) (B/E)	(0.29)	(0.22)
From Continuing and Discontinued operations		
Basic Earnings per Share (Rs.) (C/D)	16.83	10.09
Diluted Earnings per Share (Rs.) (C/E)	16.43	9.96

(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 (Chairman)
2 Mr. Vijay K Thadani (Vice-Chairman & Managing Director)
3 Mr. P Rajendran (Joint Managing Director)
4 Mr. Sapnesh Kumar Lalla (Executive Director & Chief Executive Officer w.e.f. August 05, 2021)
5 Mr. Anand Sudarshan (Independent Director)
6 Mr. Ashish Kashyap (Independent Director- resigned w.e.f. August 30, 2021)
7 Ms. Geeta Mathur (Independent Director)
8 Mr. Ravinder Singh (Independent Director)
9 Ms. Sangita Singh (Independent Director w.e.f. June 05, 2021)
10 Ms. Avani Vishal Davda (Independent Director w.e.f. June 05, 2021)
11 Mr. Udai Singh Pawar (Non executive Director w.e.f. August 05, 2021)
12 Ms. Leher Vijay Thadani (Non executive Director w.e.f. August 05, 2021)
13 Mr. Ravindra Babu Garikipati (Independent Director w.e.f. November 11, 2021)
14 Mr. Amit Roy (Chief Financial Officer -Till June 04, 2020)
15 Mr. Sanjay Mal (Chief Financial Officer-w.e.f. June 05, 2020)
16 Mr. Deepak Bansal (Company secretary)

Relatives of Key Management Personnel

1 Ms. Renuka Thadani (Wife of Vijay K Thadani)

(B) Parties in which the Key Management Personnel of the Holding Company are 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

Particulars	March 31, 2022	March 31, 2021
Short-term employee benefits*	130.76	30.16
Post-employment benefits	5.55	1.43
Commission, Sitting fees, Remuneration and Others reimbursements to Non Executive & Independent Directors	28.91	15.32
Total compensation	**165.22**	**46.91**

* Excludes value of employee stock options.

(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.

(Amount in Rs. Millions, unless otherwise stated)

(E) Details of significant transactions and balances with related parties :

Nature of Transactions	Key Management Personnel	Relatives of Key Management Personnel	Parties in which Key Management Personnel of the Company are deemed to be interested	Total
Other Income	- (-)	- (-)	0.29 (0.75)	**0.29** **(0.75)**
Purchase of Goods	- (-)	- (-)	0.14 (0.27)	**0.14** **(0.27)**
Purchase of Services				
Other Expenses (CSR Expenses)	- (-)	- (-)	5.80 (3.10)	**5.80** **(3.10)**
Other Services (Included in Other Expenses)	- (-)	0.98 (0.98)	1.80 (6.99)	**2.78** **(7.97)**
Professional Technical & Outsourcing Services	- (-)	- (-)	28.02 (13.55)	**28.02** **(13.55)**
Recovery of Expenses By				
Other Expenses	0.19 (0.12)	- (-)	0.07 (-)	**0.26** **(0.12)**
Recovery of Expenses From				
Other Expenses	- (-)	- (-)	2.07 (1.94)	**2.07** **(1.94)**
Donation Paid	- (-)	- (-)	- (10.00)	**-** **(10.00)**
Sale of Courseware	- (-)	- (-)	- (2.09)	**-** **(2.09)**

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

Previous year figures are given in parenthesis.

(F) Outstanding Balances:

Particulars	Key Management Personnel	Relatives of Key Management Personnel	Parties in which Key Management Personnel of the Company are deemed to be interested	Total
Receivables				
March 31, 2022	0.26	-	0.71	**0.97**
March 31, 2021	0.48	-	2.09	**2.57**
Payables				
March 31, 2022	11.37	-	0.43	**11.80**
March 31, 2021	8.45	-	0.31	**8.76**

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

34 Segment information

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

The Holding Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is show in table below :

Particulars	March 31, 2022	March 31, 2021
India	2,105.24	900.88
America	8,930.54	6,496.34
Europe	2,094.02	1,626.61
Rest of the World	645.01	572.95
Total	**13,774.81**	**9,596.78**

Revenue from external customer in India for discontinued operations Rs. 0.39 Million (Previous year Rs. 1.08 Million) not included in above.

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

Particulars	March 31, 2022	March 31, 2021
India	1,709.96	1,700.69
America	494.92	557.27
Europe	35.93	62.20
Rest of the World	1,587.32	826.61
Total	**3,828.13**	**3,146.77**

(Amount in Rs. Millions, unless otherwise stated)

35 Interests in other entities

(a) Subsidiaries

The group's subsidiaries as at March 31, 2022 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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
1	NIIT Institute of Finance Banking and Insurance Training Limited	India	80.72	80.72	19.28	19.28	Education and Training
2	NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited, name changed w.e.f January 18, 2022)	India	100	100	-	-	Education and Training
3	NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022)	India	-	100	-	-	Education and Training
4	NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)	India	100	100	-	-	Education and Training
5	NIIT USA Inc, USA	United States	100	100	-	-	Education and Training
6	Stackroute Learning Inc, USA (subsidiary of entity at serial no. 5 - incorporated on December 29, 2020)	United States	100	100	-	-	Education and Training
7	NIIT Limited, UK	United Kingdom	100	100	-	-	Education and Training
8	NIIT Malaysia Sdn. Bhd, Malaysia	Malaysia	100	100	-	-	Education and Training
9	NIIT West Africa Limited	Nigeria	100	100	-	-	Education and Training
10	NIIT GC Limited, Mauritius	Mauritius	100	100	-	-	Education and Training
11	NIIT (Ireland) Limited	Ireland	100	100	-	-	Education and Training
12	NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 11)	Canada	100	100	-	-	Education and Training
13	Eagle international Institute Inc. USA (subsidiary of entity at serial no. 5 till June 30, 2021, merged with NIIT (USA) Inc, USA w.e.f. July 01, 2021)	United States	100	100	-	-	Education and Training
14	Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 13 till June 30, 2021, subsidiary of entity at serial no. 5 w.e.f. July 1, 2021)	Spain	100	100	-	-	Education and Training
15	PT NIIT Indonesia, Indonesia (under liquidation)	Indonesia	100	100	-	-	Education and Training
16	NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 10)	China	100	100	-	-	Education and Training
17	NIIT Wuxi Service Outsourcing Training School, China (Deregistered on June 24, 2020) (subsidiary of entity at serial no. 16)	China	-	-	-	-	Education and Training
18	Wuxi NIIT Information Technology Consulting Limited, China (entity closed on October 30, 2020) (subsidiary of entity at serial no. 16)	China	-	-	-	-	Education and Training
19	Su Zhou NIIT Information Technology Consulting Limited, China (subsidiary of entity at serial no. 18, ceases to exist as step-down subsidiary of the Company w.e.f. October 30, 2020)	China	-	-	-	-	Education and Training
20	Changzhou NIIT Information Technology Consulting Limited (subsidiary of entity at serial no. 18, ceases to exist as step-down subsidiary of the Company subsidiary w.e.f. October 30, 2020)	China	-	-	-	-	Education and Training
21	Chengmai NIIT Information Technology Company Limited, China (Under process of closing) (subsidiary of entity at serial no. 16)	China	100	100	-	-	Education and Training
22	Chongqing An Dao Education Consulting Limited, China (subsidiary of entity at serial no. 16)	China	65	65	35	35	Education and Training
23	Chongqing NIIT Education Consulting Limited, China (Closed on January 20, 2021) (subsidiary of entity at serial no. 16)	China	60	60	40	40	Education and Training
24	NingXia NIIT Education Technology Company Limited, China (subsidiary of entity at serial no. 16)	China	100	100	-	-	Education and Training
25	Guizhou NIIT information technology consulting Co., Limited, China (subsidiary of entity at serial no. 16)	China	100	100	-	-	Education and Training
26	NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 16)	China	100	100	-	-	Education and Training
27	RPS Consulting Private Limited (w.e.f. October 01, 2021)	India	70	-	30	-	Education and Training

(Amount in Rs. Millions, unless otherwise stated)

(b) Non Controlling Interest

Particulars	Amount
As at April 1, 2020	**27.32**
Less: Amount transferred to Capital Reserve on purchase of Non-controlling interest	(0.22)
Less : Share of loss attributable to non-controlling interest	6.42
As at March 31, 2021	**33.52**
Less : 30% of Non-controlling share of RPS Consulting Private Limited transferred to Future acquisition liability up to March 31, 2022	(30.41)
Add : Share of profit attributable to non-controlling interest	36.65
As at March 31, 2022	**39.76**

36. Disclosures mandated by Schedule III by way of additional information

Name of the entity	Year	Net Assets		Share in Profit or (Loss)		Share in other comprehensive Income		Share in total comprehensive Income	
		As % of Consolidated net assets	Amount (Rs. Million)	As % of Consolidated profit or loss	Amount (Rs. Million)	As % of Consolidated Other comprehensive income	Amount (Rs. Million)	As % of Consolidated total comprehensive income	Amount (Rs. Million)
Parent Company									
NIIT Limited	2022	71.80	10,910.52	(64.35)	(1,456.12)	(317.98)	(51.48)	(66.18)	(1,507.60)
	2021	84.35	13,865.83	(68.20)	(975.39)	12.07	(2.99)	(69.61)	(978.38)
Indian Subsidiaries									
1. NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited, name changed w.e.f January 18, 2022) (Refer note 38)	2022	0.14	20.68	(0.19)	(4.20)	2.59	0.42	(0.17)	(3.78)
	2021	0.14	22.31	(9.64)	(137.85)	(23.24)	5.76	(9.40)	(132.09)
2. NIIT Institute of Finance Banking and Insurance Training Limited	2022	0.82	124.93	2.76	62.42	(3.64)	(0.59)	2.71	61.83
	2021	0.77	126.27	1.80	25.72	3.27	(0.81)	1.77	24.91
3. NIIT Institute of Process Excellence Limited (Under Liquidation)	2022	0.03	4.60	(0.01)	(0.21)	-	-	(0.01)	(0.21)
	2021	0.03	4.81	(0.02)	(0.35)	-	-	(0.02)	(0.35)
4. NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022)	2022	-	-	-	(0.09)	-	-	-	(0.09)
	2021	(0.01)	(1.96)	(0.01)	(0.20)	-	-	(0.01)	(0.20)
5. RPS Consulting Private Limited	2022	4.64	705.01	2.92	66.16	2.29	0.37	2.92	66.53
	2021	-	-	-	-	-	-	-	-
Foreign Subsidiaries									
1. NIIT (USA) Inc., USA	2022	9.64	1,462.55	81.40	1,841.14	304.20	49.25	82.98	1,890.39
	2021	5.74	941.98	89.32	1,277.45	300.89	(74.56)	85.59	1,202.89
2. NIIT Limited, UK	2022	1.10	167.67	1.04	23.54	(30.95)	(5.01)	0.81	18.53
	2021	(0.78)	(127.84)	(3.43)	(49.10)	(38.10)	9.44	(2.82)	(39.66)
3. NIIT Malaysia Sdn. Bhd	2022	0.45	68.21	(1.09)	(24.66)	16.37	2.65	(0.97)	(22.01)
	2021	0.28	46.50	(0.54)	(7.72)	(5.37)	1.33	(0.45)	(6.39)
4. NIIT GC Limited	2022	0.06	7.14	(0.24)	(5.33)	(2.22)	(0.36)	(0.25)	(5.69)
	2021	0.01	0.67	(0.14)	(1.94)	(1.82)	0.45	(0.11)	(1.49)
5. NIIT China (Shanghai) Limited	2022	1.62	246.77	6.33	143.25	119.95	19.42	7.14	162.67
	2021	1.15	189.00	7.84	112.08	(39.59)	9.81	8.67	121.89
6. NIIT WuXi Service Outsourcing Training School	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
7. WuXi NIIT Information Technology Consulting Limited	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
8. Chongqing NIIT Education Consulting Limited	2022	-	(0.17)	0.01	0.17	(48.86)	(7.91)	(0.34)	(7.74)
	2021	-	(0.17)	(0.00)	(0.10)	(1.13)	0.28	0.01	0.18
9. Changzhou NIIT Information Technology Consulting Limited	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
10. Su Zhou NIIT Information Technology Consulting Limited	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-

(Amount in Rs. Millions, unless otherwise stated)

Name of the entity	Year	Net Assets		Share in Profit or (Loss)		Share in other comprehensive Income		Share in total comprehensive Income	
		As % of Consolidated net assets	Amount (Rs. Million)	As % of Consolidated profit or loss	Amount (Rs. Million)	As % of Consolidated Other comprehensive income	Amount (Rs. Million)	As % of Consolidated total comprehensive income	Amount (Rs. Million)
11. PT NIIT Indonesia (Under Liquidation)	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
12. NIIT West Africa Limited	2022	0.01	1.54	(0.04)	(0.97)	0.12	0.02	(0.04)	(0.95)
	2021	(0.01)	(1.02)	(0.08)	(1.14)	0.69	(0.17)	(0.09)	(1.31)
13. Chongqing An Dao Education Consulting Limited	2022	0.21	32.22	1.35	30.62	21.25	3.44	1.50	34.06
	2021	0.15	24.14	2.82	40.30	(9.12)	2.26	3.03	42.56
14. Zhangjiagang NIIT Information Services Limited	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
15. Chengmai NIIT Information Technology Company Limited	2022	0.00	0.03	-	(0.01)	-	-	-	(0.01)
	2021	0.00	0.03	-	(0.02)	-	-	-	(0.02)
16. Guizhou NIIT Information Technology Consulting Company Limited	2022	0.02	3.41	(0.22)	(4.88)	21.43	3.47	(0.06)	(1.41)
	2021	0.05	7.76	(0.09)	(1.25)	(7.55)	1.87	0.04	0.62
17. NIIT Ireland Limited	2022	1.10	166.93	32.80	741.98	(172.76)	(27.97)	31.34	714.01
	2021	0.98	161.52	35.78	511.72	11.30	(2.80)	36.21	508.92
18. NIIT Learning Solutions (Canada) Limited	2022	7.90	1,199.58	55.63	1,258.43	182.77	29.59	56.54	1,288.02
	2021	6.44	1,058.92	52.55	751.60	(98.35)	24.37	55.21	775.97
19. NIIT (Guizhou) Education Technology Company Limited	2022	(0.01)	(1.91)	(2.05)	(46.47)	5.19	0.84	(2.00)	(45.63)
	2021	0.03	5.36	(3.50)	(50.06)	0.56	(0.14)	(3.57)	(50.20)
20. Ningxia NIIT Education Technology Compay Limited	2022	(0.01)	(1.13)	(1.38)	(31.13)	1.79	0.29	(1.35)	(30.84)
	2021	(0.02)	(3.53)	(2.03)	(29.04)	(0.40)	0.10	(2.06)	(28.94)
21. Eagle International Institute Inc. USA	2022	-	-	0.91	20.68	5.62	0.91	0.95	21.59
	2021	0.39	64.60	2.85	40.75	(5.93)	1.47	3.00	42.22
22. Eagle Training, Spain S.L.U	2022	0.02	3.63	(2.64)	(59.69)	1.98	0.32	(2.61)	(59.37)
	2021	(0.01)	(2.35)	(3.67)	(52.43)	2.46	(0.61)	(3.77)	(53.04)
23. Stackroute Learning, Inc	2022	(0.04)	(5.39)	(11.32)	(256.02)	(9.14)	(1.48)	(11.30)	(257.50)
	2021	0.13	20.96	(1.14)	(16.37)	(0.65)	0.16	(1.15)	(16.21)

Name of the entity	Year	Net Assets		Share in Profit or (Loss)		Share in other comprehensive Income		Share in total comprehensive Income	
		As % of Consolidated net assets	Amount (Rs Million)	As % of Consolidated profit or loss	Amount (Rs Million)	As % of Consolidated Other comprehensive income	Amount (Rs. Million)	As % of Consolidated total comprehensive income	Amount (Rs. Million)
Non-controlling Interest in all subsidiaries									
Indian									
1. NIIT Institute of Finance Banking and Insurance Training Limited	2022	0.18	27.50	(0.10)	(2.26)	-	-	(0.10)	(2.26)
	2021	0.15	25.25	(0.03)	(0.41)	-	-	(0.03)	(0.41)
2. RPS Consulting Private Limited	2022	0.24	35.75	(1.34)	(30.41)	-	-	(1.33)	(30.41)
	2021	-	-	-	-	-	-	-	-
Foreign									
1. Chongqing NIIT Education Consulting Limited	2022	-	0.17	(0.01)	(0.17)	-	-	(0.01)	(0.17)
	2021	-	0.17	0.14	1.95	-	-	0.14	1.95
2. Chongqing An Dao Education Consulting Limited	2022	0.08	12.26	(0.17)	(3.81)	-	-	(0.17)	(3.81)
	2021	0.05	8.54	(0.56)	(7.96)	-	-	(0.57)	(7.96)
Total	2022	**100.00**	**15,192.50**	**100.00**	**2,261.96**	**100.00**	**16.19**	**100.00**	**2,278.15**
	2021	**100.00**	**16,437.75**	**100.00**	**1,430.24**	**100.00**	**(24.78)**	**100.00**	**1,405.46**

(Amount in Rs. Millions, unless otherwise stated)

37 **Discontinued operations**

During the year 2019-20, in line with its stated long term strategy of reducing exposure to low margin, capital intensive government business, the 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, 2022	March 31, 2021
Revenue	0.39	1.08
Other Income	1.01	0.77
Less Expenses :		
Depreciation and Amortisation	0.04	0.64
Other Expenses	51.64	32.44
Loss before tax from discontinued operations	**(50.28)**	**(31.23)**
Tax Expenses*	(11.17)	-
Loss after tax from discontinued operations	**(39.11)**	**(31.23)**

*Includes deferred tax credit amounting to Rs. 10.89 Million.

Cash flow from Discontinued Operations	Year ended	
	March 31, 2022	March 31, 2021
Net Cash flow used in operating activities	(5.49)	(17.87)
Net cash flow generated from investing activities	0.42	2.84
Net Cash flow used in financing activities	-	(0.34)

38 During the financial year 2019-20, the Group decided to divest NIIT Learning Systems Limited (NLSL) [Formerly known as Mindchampion Learning Systems Limited], to a strategic or financial investor. Therefore, as per provisions of Ind AS 105 - 'Non-current assets held for sale and Discontinued Operations', the results of NLSL were classified as loss from discontinued operations.

The Board of Directors in its meeting held on January 28, 2022 decided not to pursue the process of divestment of NLSL and leverage assets and resources of the company for its offerings in the education sector and house the CLG Business Undertaking under the Scheme. Consequently, as per Ind AS 105, the financial statements including assets and liabilities of NLSL have been restated as continuing operations with corresponding restatement in the previous financial year.

Statement of Profit and Loss of Discontinued Operations restated in current financial year as continuing operations

	March 31, 2021
INCOME	
Revenue from operations	101.84
Other Income	15.04
Total Income	**116.88**
EXPENSES	
Purchase of stock-in-trade	(7.39)
Change in inventories of stock-in-trade	24.06
Employee benefit expenses	121.20
Professional & technical outsourcing expenses	18.36
Finance costs	0.04
Depreciation and amortisation expenses	5.41
Other expenses	46.91
Total Expenses	**208.59**
Loss before exceptional items	**(91.71)**
Exceptional items	**(45.36)**
Loss before tax	**(137.07)**
Tax expense:	
- Current tax	0.78
Total tax expense	**0.78**
Loss from discontinued operations	**(137.85)**

(Amount in Rs. Millions, unless otherwise stated)

Balance Sheet of Asset held for sale restated in current financial year as continuing operations

	March 31, 2021
ASSETS	
Non-current assets	
Property, plant and equipment	0.32
Right-of-use assets	0.18
Financial Assets	
Other financial assets	0.03
Income tax assets (net)	20.90
Total non-current assets	**21.43**
Current Assets	
Inventories	17.20
Financial Assets	
Investments	46.93
Trade receivables	49.63
Cash and cash equivalents	16.45
Bank balances other than above	7.00
Other financial assets	1.60
Other current assets	10.29
Total current assets	**149.10**
Assets classified as held for sale as at March 31, 2021	**170.53**
LIABILITIES	
Current Liabilities	
Financial Liabilities	
Lease Liabilities	0.18
Trade payables	104.38
Other financial liabilities	11.62
Provisions	10.14
Other current liabilities	21.90
Total current liabilities	**148.22**
Liabilities directly associated with assets classified as held for sale as at March 31, 2021	**148.22**

39 Business combinations

(a) Summary of acquisition

On October 1, 2021, the Group entered into Share Purchase Agreement (SPA) and other transaction documents with RPS Consulting Private Limited ("RPS") and promoters/existing shareholders of RPS to acquire 70% equity shareholding (on a fully diluted basis) for a consideration of Rs. 826.61 Million. The remaining 30% shareholding of RPS will be acquired by the Holding Company in next 2 tranches based on achievement of certain financial milestones in terms of the transaction documents.

The group concluded Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of RPS and recognised intangible assets of Rs. 129.75 Million and balance as goodwill of Rs. 830.88 Million in accordance with Ind AS 103- 'Business Combinations'. Further, the Group has recognised Future Acquisition Liability of Rs. 511.94 Million for the balance 30% stake at fair value as at March 31, 2022. Acquisition related cost has been recognised as an exceptional item in the consolidated statement of profit and loss for the year ended March 31, 2022.

The assets and liabilities recognised as on October 01, 2021 as a result of the acquisition are as follows:

Particulars	Amount
Property, plant and equipment	6.31
Right-of-use assets	19.01
Other financial assets	144.83
Deferred tax assets	7.03
Income tax assets (net)	51.16
Inventories	2.00
Trade receivables	166.71
Cash and cash equivalents	75.93
Other current assets	29.01
Trade payables	(148.10)
Lease Liabilities	(20.00)
Other financial liabilities	(81.81)
Provisions	(14.05)
Other current liabilities	(17.79)
Net identifiable assets acquired (A)	**220.24**

(Amount in Rs. Millions, unless otherwise stated)

Particulars	Amount
Intangbile assets recognised pursuant to PPA	
Brand	3.75
Trainers Database	76.73
Customer Relationships	49.27
Total Intangible assets recognised (B)	**129.75**
Total Assets acquired (A+B)	**349.99**
Calculation of goodwill	
Purchase consideration as per SPA*	1,180.87
Less : Total assets acquired as above	(349.99)
Goodwill	**830.88**

*First tranche of 70% has been paid.

(b) Significant judgements

(i) Future Acquisition Liability

The obligation to acquire remaining 30% interest of RPS has been recorded as financial liability for future acquisition. The Group recorded transferred identifiable assets (tangible and intangible) basis a fair valuation. Consequent to this business acquisition, RPS results were consolidated effective October 1, 2021. Pending acquisition of 30% interest the group has attributed the profit and each component of OCI (if any) to Non Controlling Interest, which is included in future acquisition liability. This financial liability has been measured at the date of acquisition initially as per SPA. This amount was re-measured at Rs.511.94 Million as at March 31, 2022. The increase in liability, after adjusting the profit and OCI attributed to non- controlling interest as described above, has been included in retained earnings. This has resulted in reduction in retained earnings by Rs. 127.27 Million in the year ended March 31, 2022.

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

Particulars	October 01, 2021 to March 31, 2022
Revenue	615.11
Profit	84.55

(iii) Purchase consideration - cash flow

Particulars	October 01, 2021 to March 31, 2022
Outflow of cash to acquire subsidiary, net of cash acquired*	
Cash consideration	834.82
Less: balances acquired	
Cash and Bank	(75.93)
Net outflow of cash - investing activities	**758.89**

*including acquisition related costs.

Acquisition related costs of Rs 8.21 Million included in Consolidated Statement of Profit and Loss.

40 The Holding Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIIT Institute of Process Excellence Limited (NIPE) and NIIT Yuva Jyoti Limited (NYJL), wholly owned subsidiaries, in accordance with applicable laws, as recommended by the board of directors of these subsidiaries. During the financial year 2021-22, NCLT vide its order dated February 25, 2022, read with the rectification order dated March 23, 2022, 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 cancelled. The voluntary liquidation of NIPE is in progress.

41 Additional regulatory information

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

ii) The Group has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2022.

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

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

(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, 2022	Balance outstanding as on March 31, 2021	Relationship with the struck off company, if any, to be disclosed
P2RL Institute Of Computer Studies Private Limited	Trade Receivable	-	1.17	None
Shriiram Infocons Private Limited	Trade Receivable	-	1.20	None
Shreya Automobiles Services Private Limited	Trade Receivable	-	1.05	None
Ajay It Solutions Private Limited	Trade Receivable	-	1.58	None
Dolce Data Systems Private Limited, Coral Inforech Private Limited, Prasad Software Private Limited, Ask Infotech Private Limited, Couto Data Systems Private Limited, Sri Sai Prabhu Computer Education Private Limited, Study Web Computers Private Limited, Anudeep Infotech Private Limited, Ramana Systems Private Limited, Rifson Infotech Private Limited, Surbhi Computers Private Limited, Edutech Centre Private Limited, Venkata Bayamma Infotech Private Limited, Unique Computech Private Limited, U D Info Education Centre Private Limited, O.S. Business Solutions Private Limited, Singrauli Infotech Private Limited, Crux Career Labs Private Limited, Saraswati Vidya Private Limited, Sudharsanam IT Academy Private Limited, Bss Software Services Private Limited, JMG Computer Education Private Limited, Intuitive IT Labs Private Limited, Noble Career Solutions Private Limited, Jayamatha Technological Centre Private Limited, Divinity Infotech Private Limited, Culverin Infotech Solutions Private limited, Suhas Computers Private Limited, Vaishnavi Techno Solutions Private limited, Suvipr Infotech PrivateLimited, Bytestream Infotech Private Limited, Anchor Education Private Limited, Jeen Career Solution Private Limited, Shambhvi Education Private Limited, Glenmoor Technologies Private Limited, Vishalakshi Education Systems Private Limited, Kokom Info Private Limited, Pinnacle New Era Education PrivateLimited, Wakode Technologies Private Limited, White Orchid IT Solutions Private Limited, Bran Eduvision Private Limited, Saq Institute Private Limited, PRS Techno Solutions Private Limited, Cognistyx Business Solutions Private limited, PH Informatics Private Limited, ABR Infotech Private Limited, E2E Educomp Private Limited, 2S Systems Learning Private Limited, Ayurda Arjit Multiservices Private Limited, Tirumala Tanaya Soft Solutions Private Limited, U D Info education Centre Private Limited, Snowflakes Educations Private Limited, Netspyder Networks Private Limited, Academic Campus Connections Private Limited, B Basaveshwara IT Solutions Private Limited, Vijaya Lakshmi Softtech Private Limited	Trade Receivable	0.02*	10.47*	None
S One Technologies Private Limited	Trade Payable	(1.59)	(1.59)	None
Dhansree Computers Private Limited	Trade Payable	(1.60)	(1.60)	None
Softline Informatics Private Limited, Sathya Sudha Computers Private Limited, Insoft Technologies Private Limited, Joshison's Computers Private Limited, Sri Veerabhadra Infotech Private Limited, Vegi's Computers Private Limited, Rhino Infotech Private Limited, Assam Computer Services Private Limited, Cognistyx Business Solutions Private, Hariharan Technologies Private Limited, Tatwamasi Infotech Bijapur Private Limited, North East Info Services Private Limited, Assam Computer Services Private Limited	Trade Payable	(2.86)*	3.84*	None
Vijaya Lakshmi Softtech Private Limited	Advance to Vendor	0.01	0.01	None

*Individual Companies with balance outstanding less than Rs. 1 Million.

(Amount in Rs. Millions, unless otherwise stated)

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 Board of Directors of the Holding Company, in its meeting held on January 28, 2022 has approved a Composite Scheme of Arrangement under section 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) 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.

The Appointed Date for the Scheme is April 1, 2022 or such other date as directed by the Hon'ble Chandigarh Bench of the National Company Law Tribunal ("NCLT"). The Scheme is subject to receipt of regulatory and other approvals inter-alia approval from BSE Limited, National Stock Exchange of India Limited, SEBI, shareholders, creditors, NCLT and others, as may be applicable.

Pending regulatory approvals and other compliances, the financial statements of the Company does not have impact of the Scheme. Expenses related to the Scheme have been recognised as an exceptional item in the consolidated profit and loss.

These financial statements include revenue from operations of CLG Business Undertaking of Rs. 11,309.92 Million for the year ended March 31, 2022.

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

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

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

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

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

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

xi) 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.

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

43 Board of Directors of the Holding Company at its meeting held on June 4, 2021, has approved the merger of Eagle International Institute, Inc., USA (step down subsidiary of the Company) with NIIT (USA) Inc., USA (a wholly owned subsidiary of the Company), effective July 1, 2021.

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

Signatures to Notes ' 1 ' to ' 44 ' above of these Consolidated Financial Statements.

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

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date : May 24, 2022

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

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