

Company Number: 564067

NIIT (IRELAND) LIMITED

**Annual Report and Financial Statements
for the financial year ended 31 March 2023**

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NIIT (IRELAND) LIMITED
DIRECTORS AND OTHER INFORMATION

Directors	Sapnesh Lalla Perunkolam Ramakrishnan Subramanian Abhas Kumar Dinesh Magadi Vijay Kumar Thadani
Company Secretary	Wilton Secretarial Limited
Company Number	564067
Registered Office and Business Address	NIIT (Ireland) Limited 6th Floor 2 Grand Canal Square Dublin 2 Ireland
Auditors	Denis Breen & Co Limited, T/A ProfitPal Chartered Certified Accountants and Statutory Auditors No.1 Maritana Gate Canada Street Waterford X91 AY63

NIIT (IRELAND) LIMITED DIRECTORS' REPORT

for the financial year ended 31 March 2023

The directors present their report and the audited financial statements for the financial year ended 31 March 2023.

Principal Activity, Controlling Party and Review of the Business

The principal activity is that of managed training services with a focus on consulting and advisory, learning content development, learning delivery, learning administration, strategic sourcing; and learning technology integration services.

There has been no significant change in the principal activities during the financial year ended 31 March 2023.

The immediate and ultimate parent undertaking is NIIT Learning Systems Limited, see Note 19 "Controlling Party" for more detail.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,517,896 (2022 - €9,798,418).

The directors do not recommend payment of a dividend. At the end of the financial year, the company has assets of €16,785,660 (2022 - €13,260,597) and liabilities of €9,567,962 (2022 - €7,560,795). The net assets of the company have increased by €1,517,896.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Sapnesh Lalla
Perunkolam Ramakrishnan Subramanian
Abhas Kumar
Dinesh Magadi
Vijay Kumar Thadani

The secretary who served throughout the financial year was Wilton Secretarial Limited. The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year. There were no changes in shareholdings between 31 March 2023 and the date of signing the financial statements. In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Auditors

The auditors, Denis Breen & Co Limited, T/A ProfitPal have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

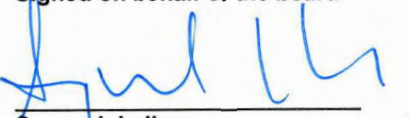
Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at NIIT (Ireland) Limited, 6th Floor, 2 Grand Canal Square, Dublin 2.

Signed on behalf of the board


Sapnesh Lalla
Director

26 May 2023


Perunkolam Ramakrishnan Subramanian
Director

26 May 2023

NIIT (IRELAND) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

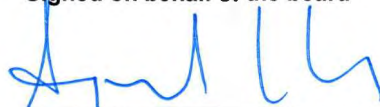
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Sapnesh Lalla
Director

26 May 2023



Perunkolam Ramakrishnan Subramanian
Director

26 May 2023

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of NIIT (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NIIT (IRELAND) LIMITED ('the company') for the financial year ended 31 March 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2023 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of NIIT (IRELAND) LIMITED

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if 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 operation, or has no realistic alternative but to do so.

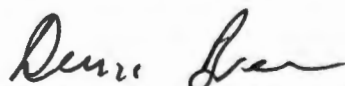
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs (Ireland) 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Denis Breen & Co Limited, T/A ProfitPal
Chartered Certified Accountants and Statutory Auditors
No.1 Maritana Gate
Canada Street
Waterford
X91 AY63

26 May 2023

NIIT (IRELAND) LIMITED

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

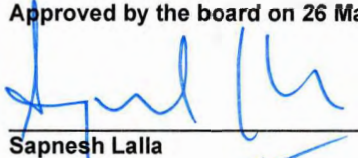
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial 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 financial statements, including the disclosures, and whether the 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.

NIIT (IRELAND) LIMITED
PROFIT AND LOSS ACCOUNT
for the financial year ended 31 March 2023

	Notes	2023 €	2022 €
Turnover		17,889,953	12,634,797
Cost of sales		(14,707,100)	(10,715,653)
Gross profit		3,182,853	1,919,144
Administrative expenses		(1,643,772)	(1,345,270)
Other operating income		268,174	299,612
Operating profit	3	1,807,255	873,486
Investment income	4	-	9,602,570
Interest receivable and similar income		2,346	15
Interest payable and similar expenses	5	(35,750)	(35,750)
Profit before taxation		1,773,851	10,440,321
Tax on profit	7	(255,955)	(641,903)
Profit for the financial year		1,517,896	9,798,418
Total comprehensive income		1,517,896	9,798,418

Approved by the board on 26 May 2023 and signed on its behalf by:


Sapnesh Lalla
Director


Perunkolam Ramakrishnan Subramanian
Director

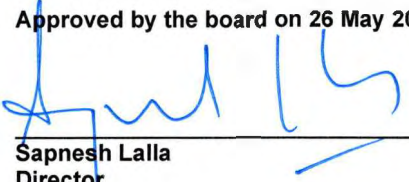



NIIT (IRELAND) LIMITED
BALANCE SHEET
as at 31 March 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	8	21,583	25,069
Investments	9	5,979,823	5,979,823
		<u>6,001,406</u>	<u>6,004,892</u>
Current Assets			
Debtors	10	6,760,788	2,837,379
Cash and cash equivalents		4,023,466	4,418,326
		<u>10,784,254</u>	<u>7,255,705</u>
Creditors: amounts falling due within one year	12	<u>(9,567,962)</u>	<u>(7,560,795)</u>
Net Current Assets/(Liabilities)		<u>1,216,292</u>	<u>(305,090)</u>
Total Assets less Current Liabilities		<u>7,217,698</u>	<u>5,699,802</u>
Capital and Reserves			
Called up share capital presented as equity		4,150,000	4,150,000
Retained earnings		3,067,698	1,549,802
Equity attributable to owners of the company		<u>7,217,698</u>	<u>5,699,802</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 26 May 2023 and signed on its behalf by:


Sapnesh Lalla
Director


Perunkolam Ramakrishnan Subramanian
Director



NIIT (IRELAND) LIMITED
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2023

	Called up share capital €	Retained earnings €	Total €
At 1 April 2021	4,150,000	424,884	4,574,884
Profit for the financial year	-	9,798,418	9,798,418
Payment of dividends	-	(8,673,500)	(8,673,500)
At 31 March 2022	4,150,000	1,549,802	5,699,802
Profit for the financial year	-	1,517,896	1,517,896
At 31 March 2023	4,150,000	3,067,698	7,217,698



NIIT (IRELAND) LIMITED

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Profit for the financial year		1,517,896	9,798,418
Adjustments for:			
Investment income		-	(9,602,570)
Interest receivable and similar income		(2,346)	(15)
Interest payable and similar expenses		35,750	35,750
Tax on profit on ordinary activities		255,955	641,903
Depreciation		15,663	14,055
Profit/loss on disposal of tangible assets		7,821	-
		<u>1,830,739</u>	<u>887,541</u>
Movements in working capital:			
Movement in debtors		(3,784,612)	1,791,776
Movement in creditors		1,305,861	1,004,492
Decrease in amount owed by groups		(36,296)	74,734
Decrease in amounts owed to group		<u>559,735</u>	<u>(1,100,450)</u>
Cash (used in)/generated from operations		<u>(124,573)</u>	<u>2,658,093</u>
Tax paid		<u>(216,886)</u>	<u>(612,751)</u>
Net cash (used in)/generated from operating activities		<u>(341,459)</u>	<u>2,045,342</u>
Cash flows from investing activities			
Interest received		2,346	15
Dividends received		-	9,602,570
Payments to acquire tangible assets		<u>(19,998)</u>	<u>-</u>
Net cash (used in)/generated from investment activities		<u>(17,652)</u>	<u>9,602,585</u>
Cash flows from financing activities			
Payment of lease liability		0	(0)
Interest paid		<u>(35,750)</u>	<u>(35,750)</u>
Dividends paid		-	(8,673,500)
Net cash generated from/(used in) financing activities		<u>(35,750)</u>	<u>(8,709,250)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(394,862)</u>	<u>2,938,677</u>
Cash and cash equivalents at beginning of financial year		<u>4,418,326</u>	<u>1,479,649</u>
Cash and cash equivalents at end of financial year	11	<u>4,023,465</u>	<u>4,418,326</u>



NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

1. General Information

NIIT (IRELAND) LIMITED is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 564067. The registered office of the company is NIIT (Ireland) Limited, 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 300 of the Companies Act 2014.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably.

NIIT acts as agent in strategic sourcing contracts. Consequently only the transaction fee from these contracts is recognised within revenue, with the liability to vendors and the recoverable amount from customers being held on the balance sheet.



NIIT (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

continued

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 3-10 years
Fixtures, fittings and equipment	- 7-10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Valuation of Investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid. held as fixed assets are stated at cost less provision for any permanent diminution in value.

Trade and other debtors

Trade and other debtors are recognised at fair value less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.



NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

continued

Share Based Payments

The Company issues equity-settled and cash-settled share-based payments to certain employees (including directors). Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Fair value is measured using the Black-Scholes Pricing Model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

For cash-settled share-based payments, a liability equal to the portion of the goods and services received is recognised at the current fair value determined at each balance sheet date.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.



NIIT (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

continued

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

The company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the fixed exchange rates for the month in which the transactions occur

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares

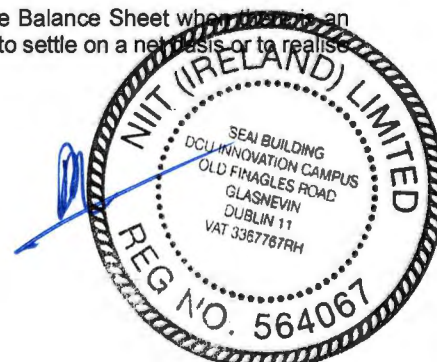
Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



NIIT (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

continued

Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Interest Income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provision are charged as an expenses to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Operating profit	2023	2022
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	15,663	14,055
Loss/(profit) on disposal of tangible assets	7,821	-
Loss on foreign currencies	213,004	287,987
	<u> </u>	<u> </u>
4. Income from investments	2023	2022
	€	€
Dividends from subsidiary companies	-	9,602,570
Interest received	2,346	-
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2023	2022
	€	€
Interest	35,750	35,750
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 34, (2022 - 20).

	2023	2022
	Number	Number
Employees	34	20



NIIT (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

continued

7. Tax on profit

	2023 €	2022 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2022 - 12.50%) (Note 7 (b))	253,146	640,419
Deferred tax:		
Origination and reversal of timing differences	2,809	1,484
Total deferred tax (Note 10)	2,809	1,484
Tax on profit (Note 7 (b))	255,955	641,903

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2022 - 12.50%). The differences are explained below:

	2023 €	2022 €
Profit taxable at 12.50%	1,773,851	10,440,321
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2022 - 12.50%)	221,731	1,305,040
Effects of:		
Expenses not deductible for tax purposes	454	(664,621)
Depreciation in excess of capital allowances for period	30,961	-
Deferred tax	2,809	1,484
Total tax charge for the financial year (Note 7 (a))	255,955	641,903

8. Tangible assets

	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 April 2022	97,049	89,716	186,765
Additions	19,998	-	19,998
Disposals	(65,721)	(89,716)	(155,437)
At 31 March 2023	51,326	-	51,326
Depreciation			
At 1 April 2022	81,637	80,059	161,696
Charge for the financial year	13,302	2,361	15,663
On disposals	(65,196)	(82,420)	(147,616)
At 31 March 2023	29,743	-	29,743
Net book value			
At 31 March 2023	21,583	-	21,583
At 31 March 2022	15,412	9,657	25,069



NIIT (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

continued

9. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 March 2023	5,979,823	5,979,823
Net book value		
At 31 March 2023	<u>5,979,823</u>	<u>5,979,823</u>
At 31 March 2022	<u>5,979,823</u>	<u>5,979,823</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company

Name	Class of Shares	Holding
NIIT Learning Solutions (Canada) Limited	Ordinary Share	100%

The aggregate of the share capital and reserves as at 31st March 2023 and the profit and loss for the year ended on that date for the subsidiary undertaking were as follows.

Name	Aggregate of Profit / (Loss) share capital and reserves
NIIT Learning Solutions (Canada) Limited (in €) <i>Exchange rate used 0.6781</i>	18,945,858 6,339,433

10. Debtors

	2023 €	2022 €
Trade debtors	1,012,395	1,430,382
Amounts owed by connected parties (Note 15)	692,713	656,417
Other debtors	3,268,757	619,030
Deferred tax asset	1,600	4,411
Prepayments	1,785,323	127,139
	<u>6,760,788</u>	<u>2,837,379</u>

11. Cash and cash equivalents

	2023 €	2022 €
Cash and bank balances	<u>4,023,466</u>	<u>4,418,326</u>



NIIT (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

continued

12. Creditors	2023	2022
Amounts falling due within one year	€	€
Amounts owed to credit institutions	650,000	650,000
Trade creditors	(1,246,653)	33,556
Amounts owed to related parties (Note 15)	2,831,509	2,271,773
Taxation	442,880	151,155
Other creditors	3,644,651	1,030,184
Accruals	1,853,289	770,954
Deferred Income	1,392,286	2,650,880
	<u>9,567,962</u>	<u>7,558,502</u>

13. Share-based payments

Equity-settled share-based payments

The company has a share option scheme for certain employees of the company. Options are exercisable at a price equal to the market price of the shares of the NIIT Limited (India), the parent company, on the date of the grant. The vesting conditions are detailed below. If the options remain unexercised after a period of five years from the date of the grant, the options expire. Options are forfeited if the employee leaves the company before the options vest. The fair value determined at the grant date of the share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. Fair value is measured by the use of the Black Scholes model and the inputs outlined below.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the financial year are as follows:

	2023 Number	2023 WAEP €	2022 Number	2022 WAEP €
Outstanding at the beginning of the financial year	93,334	307.77	100,000	264.22
Exercised during the financial year	(6,666)		(6,666)	
Granted during the year	20,000		-	
Outstanding at the end of the financial year	<u>106,668</u>	<u>307.77</u>	<u>93,334</u>	<u>264.22</u>

The fair values were calculated using the Black-Scholes Pricing Model. The inputs into the model were as follows:

	2023	2022
Weighted average share price - €	114.46	95.88
Weighted average exercise price - €	307.77	264.22
Expected volatility - %	47.44	46.19
Weighted average years	4.5	4.5
Expected dividend yield - %	3.12	3.07
Risk free interest rate - %	6.85	6.79

The cost of the options is amortised over the period of grant for which expenses are debited by the parent company. Included in the profit and loss is an amount of €38,477 (2022: €28,768) in relation to the scheme.

14. Directors' remuneration

	2023 €	2022 €
Remuneration	318,033	314,815
Pension contributions	16,378	19,747
	<u>334,411</u>	<u>334,562</u>



NIIT (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

continued

15. Related party transactions

The group has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group companies on the grounds that all subsidiary undertakings that have been party to the transactions are wholly owned members of the group.

16. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

17. Employees

	2023	2022
	€	€
Wages and salaries	2,011,820	1,232,787
Social insurance costs	333,148	183,379
Cost of defined contribution scheme	95,611	42,056
	<u>2,440,579</u>	<u>1,458,222</u>

18. Authorised Share capital

	2023	2022
	€	€
Authorised 6,000,000 Ordinary shares of €1.00 each	6,000,000	6,000,000
Allotted, called up and fully paid 4,150,000 Ordinary shares of €1.00 each	4,150,000	4,150,000
	<u>10,150,000</u>	<u>10,150,000</u>

19. Controlling Party

The immediate and ultimate parent undertaking is NIIT Learning Systems Limited, a company registered in India.

The Board of Directors of the NIIT Limited, in its meeting held on January 28, 2022 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" or "NIIT") and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) ("Transferee Company" or "NLSL") a wholly owned subsidiary of the Company and their respective shareholders and creditors ("Scheme"). The National Company Law Tribunal (NCLT), Chandigarh Bench vide Order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement. The Scheme became effective on May 24, 2023 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies.

Pursuant to the Scheme becoming effective, the CLG Business Undertaking is demerged from the NIIT and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date. Consequently, NIIT ceased to be the holding company of the entity and NLSL became the holding company of the entity.

20. Pension Commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €95,611 (2022 :€42,056).

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 May 2023.



NIIT (IRELAND) LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS



NIIT (IRELAND) LIMITED
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 March 2023

	Schedule	2023 €	2022 €
Sales			
Sales		<u>17,889,953</u>	<u>12,634,797</u>
		<u>17,889,953</u>	<u>12,634,797</u>
Cost of sales	1	<u>(14,707,100)</u>	<u>(10,715,653)</u>
Gross profit		<u>3,182,853</u>	<u>1,919,144</u>
Gross profit Percentage		<u>17.8%</u>	<u>15.2%</u>
Overhead expenses	2	<u>(1,679,522)</u>	<u>(1,381,020)</u>
		<u>1,503,331</u>	<u>538,124</u>
Miscellaneous income	3	<u>270,520</u>	<u>9,902,197</u>
Net profit		<u><u>1,773,851</u></u>	<u><u>10,440,321</u></u>



NIIT (IRELAND) LIMITED**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 1 : COST OF SALES**

for the financial year ended 31 March 2023

	2023 €	2022 €
Cost of Sales		
Purchases	12,612,263	9,549,856
Wages and salaries	1,264,884	577,881
Directors' remuneration	318,033	314,815
Employer's NI/PRSI contributions	383,915	168,134
Directors' defined contribution pension costs	16,378	19,747
Staff pension scheme costs	22,309	22,309
Royalty paid	89,318	62,911
	<u>14,707,100</u>	<u>10,715,653</u>



NIIT (IRELAND) LIMITED**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 2 : OVERHEAD EXPENSES**

for the financial year ended 31 March 2023

	2023 €	2022 €
Administration Expenses		
Wages and salaries	247,579	280,140
Employers NIC (UK) PRSI (Ireland)	44,846	17,895
Staff defined contribution pension costs	56,924	57,301
Staff training	23,936	12,565
Management expenses	512,346	327,585
Use of premises	76,943	49,931
Rent payable	6,803	8,020
Insurance	56,281	23,535
Repairs and maintenance	4,178	247
Printing, postage and stationery	988	583
Advertising	2,100	69
Telephone and Broadband	15,629	5,996
Travel expenses	79,426	22,843
Legal and professional	177,386	172,386
Accountancy Fees	16,099	19,626
Factoring charges	18,918	9,731
Bank charges	17,055	15,834
Profit/loss on exchange	213,004	287,987
Staff welfare	45,256	6,984
Subscriptions	4,591	11,957
Profits/losses on disposal of tangibles	7,821	-
Depreciation of tangible assets	15,663	14,055
	<u>1,643,772</u>	<u>1,345,270</u>
Finance		
Other Loan Interest	<u>35,750</u>	<u>35,750</u>
Total Overheads	<u><u>1,679,522</u></u>	<u><u>1,381,020</u></u>



NIIT (IRELAND) LIMITED**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 3 : MISCELLANEOUS INCOME**

for the financial year ended 31 March 2023

	2023 €	2022 €
Miscellaneous Income		
Sundry income	268,174	299,612
Bank Interest	2,346	15
Income from subsidiaries	-	9,602,570
	<u>270,520</u>	<u>9,902,197</u>



