

Company Number: 564067

**NIIT (IRELAND) LIMITED**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 March 2024**

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**NIIT (IRELAND) LIMITED  
DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Vijay Kumar Thadani Sapnesh Lalla Perunkolam Ramakrishnan Subramanian Abhas Kumar Dinesh Magadi
<b>Company Secretary</b>	Wilton Secretarial Limited
<b>Company Number</b>	564067
<b>Registered Office and Business Address</b>	NIIT (Ireland) Limited 6th Floor 2 Grand Canal Square Dublin 2 Ireland
<b>Auditors</b>	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 2024

The directors present their report and the audited financial statements for the financial year ended 31 March 2024.

### **Principal Activity 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 these activities during the financial year ended 31 March 2024.

The immediate and ultimate parent undertaking is NIIT Learning Systems Limited, see Note 22 "Controlling party" for more detail.

### **Results and Dividends**

The profit for the financial year after providing for depreciation and taxation amounted to €17,946,457 (2023 - €1,517,896).

The directors have paid an interim dividend amounting to €3,818,000 and they do not recommend payment of a final dividend.

At the end of the financial year, the company has assets of €39,470,371 (2023 - €16,785,660) and liabilities of €17,899,440 (2023 - €9,567,962). The net assets of the company have increased by €14,353,233.

### **Directors and Secretary**

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

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

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 2024 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.

**NIIT (IRELAND) LIMITED  
DIRECTORS' REPORT**

for the financial year ended 31 March 2024

**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

17 May 2024



Perunkolam Ramakrishnan Subramanian  
Director

17 May 2024

## **NIIT (IRELAND) LIMITED**

# **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 March 2024

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 person 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

17 May 2024



Perunkolam Ramakrishnan Subramanian  
Director

17 May 2024

# **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 2024 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, 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 2024 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 have 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 6, 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.

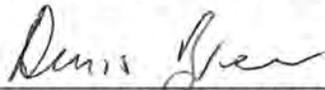
#### **Auditor's responsibilities for the audit of the financial statements**

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 9, 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

**17 May 2024**

## **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 2024

	Notes	2024 €	2023 €
Turnover		17,268,642	17,889,953
Cost of sales		<u>(14,493,342)</u>	<u>(14,707,100)</u>
<b>Gross profit</b>		<b>2,775,300</b>	<b>3,182,853</b>
Administrative expenses		<u>(1,549,402)</u>	<u>(1,654,993)</u>
Other Non - Operating income		<u>327,521</u>	<u>268,174</u>
<b>Operating profit</b>	<b>3</b>	<b>1,553,419</b>	<b>1,796,034</b>
Investment income	<b>4</b>	17,577,304	-
Interest receivable and similar income		65,673	2,346
Interest payable and similar expenses	<b>5</b>	<u>(45,038)</u>	<u>(35,750)</u>
<b>Profit before taxation</b>		<b>19,151,358</b>	<b>1,762,630</b>
Tax on profit	<b>7</b>	<u>(1,204,901)</u>	<u>(244,734)</u>
<b>Profit for the financial year</b>		<b>17,946,457</b>	<b>1,517,896</b>

**NIIT (IRELAND) LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
for the financial year ended 31 March 2024

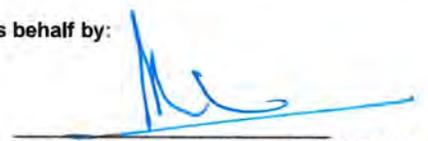
	2024 €	2023 €
<b>Profit after taxation</b>	17,946,457	1,517,896
Change in value of hedging instruments	(87,644)	-
Income tax effect (to be reclassified to P&L)	11,014	-
Revaluation of investments	344,464	-
Income tax effect (not to be reclassified to P&L)	(43,058)	-
<b>Total comprehensive income for the financial year</b>	<b><u>18,171,233</u></b>	<b><u>1,517,896</u></b>

Approved by the board on 17 May 2024 and signed on its behalf by:


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**Sapnesh Lalla**  
Director


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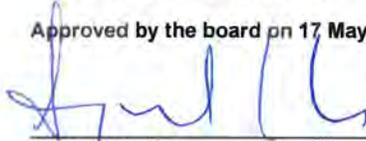
**Perunkolam Ramakrishnan Subramanian**  
Director

**NIIT (IRELAND) LIMITED**  
**BALANCE SHEET**  
as at 31 March 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	8	16,625	21,583
Investments	9	18,590,313	5,979,823
		<u>18,606,938</u>	<u>6,001,406</u>
<b>Current Assets</b>			
Debtors	10	14,224,990	6,760,788
Cash and cash equivalents		6,638,443	4,023,466
		<u>20,863,433</u>	<u>10,784,254</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(17,899,440)</u>	<u>(9,567,962)</u>
<b>Net Current Assets</b>		<u>2,963,993</u>	<u>1,216,292</u>
<b>Total Assets less Current Liabilities</b>		<u>21,570,931</u>	<u>7,217,698</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		4,150,000	4,150,000
Revaluation reserve		344,464	-
Other reserves	14	(119,688)	-
Retained earnings		17,196,155	3,067,698
<b>Equity attributable to owners of the company</b>		<u>21,570,931</u>	<u>7,217,698</u>

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

Approved by the board on 17 May 2024 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 2024

	Called up share capital €	Revaluation reserve €	Retained earnings €	Cash flow hedge reserve €	Total €
<b>At 1 April 2022</b>	4,150,000	-	1,549,802	-	5,699,802
Profit for the financial year	-	-	1,517,896	-	1,517,896
<b>At 31 March 2023</b>	4,150,000	-	3,067,698	-	7,217,698
Profit for the financial year	-	-	17,946,457	-	17,946,457
Other gains and losses (Net)	-	301,406	-	(76,630)	224,776
Total comprehensive income	-	301,406	17,946,457	(76,630)	18,171,233
Payment of dividends to Holding company	-	-	(3,818,000)	-	(3,818,000)
<b>At 31 March 2024</b>	<b>4,150,000</b>	<b>301,406</b>	<b>17,196,155</b>	<b>(76,630)</b>	<b>21,570,931</b>

**NIIT (IRELAND) LIMITED**  
**STATEMENT OF CASH FLOWS**

for the financial year ended 31 March 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		17,946,457	1,517,896
Adjustments for:			
Investment income		(17,577,304)	-
Interest receivable and similar income		(65,673)	(2,346)
Interest payable and similar expenses		45,038	35,750
Tax on profit on ordinary activities		1,204,901	244,734
Depreciation		12,063	15,663
Loss on disposal of tangible assets		-	7,821
		<u>1,565,482</u>	<u>1,819,518</u>
Movements in working capital:			
Movement in debtors		(7,193,457)	(3,784,612)
Movement in creditors		8,756,654	1,305,861
Decrease in amount owed by groups		(115,089)	(36,296)
Increase in amounts owed to group		(532,971)	559,735
		<u>2,480,619</u>	<u>(135,794)</u>
Cash generated from/(used in) operations		<u>2,480,619</u>	<u>(135,794)</u>
Tax paid		(1,372,450)	(205,665)
		<u>1,108,169</u>	<u>(341,459)</u>
Net cash generated from/(used in) operating activities		<u>1,108,169</u>	<u>(341,459)</u>
<b>Cash flows from investing activities</b>			
Interest received		65,673	2,346
Dividends received		17,577,304	-
Payments to acquire tangible assets		(7,105)	(19,998)
Payments to acquire investments		(3,016,026)	-
Payments on acquisition of group interests		(9,250,000)	-
		<u>5,369,846</u>	<u>(17,652)</u>
Net cash generated from/(used in) investment activities		<u>5,369,846</u>	<u>(17,652)</u>
<b>Cash flows from financing activities</b>			
Interest paid		(45,038)	(35,750)
Dividends paid		(3,818,000)	-
		<u>(3,863,038)</u>	<u>(35,750)</u>
Net cash (used in)/generated from financing activities		<u>(3,863,038)</u>	<u>(35,750)</u>
		<u>2,614,977</u>	<u>(394,862)</u>
Net increase/(decrease) in cash and cash equivalents		<u>2,614,977</u>	<u>(394,862)</u>
Cash and cash equivalents at beginning of financial year		4,023,466	4,418,326
Cash and cash equivalents at end of financial year	11	<u>6,638,443</u>	<u>4,023,465</u>

# NIIT (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

### 1. General Information

NIIT (IRELAND) LIMITED is a company limited by shares incorporated and registered in 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 2024 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.

#### 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.

## NIIT (IRELAND) LIMITED

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

### **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
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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.

### **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 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 initially 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 Accruals**

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 2024

**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.

**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.

**Cash flow hedging**

The separate component of equity associated with the hedged item (cash flow hedge reserve) is adjusted to the lower of the following (in absolute amounts):

- (i) the cumulative gain or loss on the hedging instrument from inception of the hedge, and
- (ii) the cumulative change in fair value (present value) of the expected future cash flows on the hedged item from inception of the hedge.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge (ie the portion that is offset by the change in the cash flow hedge reserve) is recognised in the Statement of Total Recognised Gains and Losses. Any remaining gain or loss on the hedging instrument (or any gain or loss required to balance the change in the cash flow hedge reserve) is hedge ineffectiveness that shall be recognised in profit or loss.

## NIIT (IRELAND) LIMITED

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

The amount that has been accumulated in the cash flow hedge reserve is accounted for as follows:

- (i) if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or a hedged forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, that amount is removed from the cash flow hedge reserve and included directly in the initial cost or other carrying amount of the asset or liability;
- (ii) for cash flow hedges other than those covered by (i), that amount is reclassified from the cash flow hedge reserve to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

### 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.

### 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.

### Provision 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.

**NIIT (IRELAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

Provision are charged as an expense 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.

<b>3. Operating profit</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	12,063	15,663
Loss on disposal of tangible assets	-	7,821
Loss on foreign currencies	326,592	213,004
	<u>          </u>	<u>          </u>
<b>4. Income from investments</b>	<b>2024</b>	<b>2023</b>
	€	€
Dividends from subsidiary companies	17,577,304	-
Interest received	65,673	2,346
	<u>          </u>	<u>          </u>
<b>5. Interest payable and similar expenses</b>	<b>2024</b>	<b>2023</b>
	€	€
Interest	45,038	35,750
	<u>          </u>	<u>          </u>
<b>6. Employees</b>		
The average monthly number of employees, including directors, during the financial year was 51. (2023 - 34).		
	<b>2024</b>	<b>2023</b>
	Number	Number
Employees	51	34
	<u>          </u>	<u>          </u>

**NIIT (IRELAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2024

**7. Tax on profit**

	2024	2023
	€	€
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2023 - 12.50%) (Note 7 (b))	1,204,606	253,146
<b>Deferred tax:</b>		
Origination and reversal of timing differences	295	2,809
Total deferred tax (Note 10)	295	2,809
Tax on profit (Note 7 (b))	<u>1,204,901</u>	<u>255,955</u>

**(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% (2023 - 12.50%). The differences are explained below:

	2024	2023
	€	€
Profit taxable at 12.50%	<u>19,151,358</u>	<u>1,773,851</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2023 - 12.50%)	2,393,920	221,731
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(7352)	454
Depreciation in excess of capital allowances for period	(296)	30,961
Deferred tax	295	2,809
Dividend & Interest Income disallowed	(2,200,903)	-
Tax Paid in Foreign Territory	(1,571,648)	-
Allowable dividend income	2,511,043	-
Interest Income taxed @25%	7,481	-
Adjustment to tax charge in respect of previous periods	72,361	-
Total tax charge for the financial year (Note 7 (a))	<u>1,204,901</u>	<u>255,955</u>

**NIIT (IRELAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2024

**8. Tangible assets**

	Plant and machinery	Total
	€	€
<b>Cost</b>		
At 1 April 2023	51,326	51,326
Additions	7,105	7,105
Disposals	(19,635)	(19,635)
At 31 March 2024	<u>38,796</u>	<u>38,796</u>
<b>Depreciation</b>		
At 1 April 2023	29,743	29,743
Charge for the financial year	12,063	12,063
On disposals	(19,635)	(19,635)
At 31 March 2024	<u>22,171</u>	<u>22,171</u>
<b>Net book value</b>		
At 31 March 2024	<u><u>16,625</u></u>	<u><u>16,625</u></u>
At 31 March 2023	<u><u>21,583</u></u>	<u><u>21,583</u></u>

**9. Investments**

	Subsidiary undertakings shares	Participating interests/ joint ventures loans	Other unlisted investments	Total
	€	€	€	€
<b>Investments</b>				
<b>Cost</b>				
At 1 April 2023	5,979,823	-	-	5,979,823
Additions	-	9,250,000	3,016,026	12,266,026
Revaluations	-	-	344,464	344,464
At 31 March 2024	<u>5,979,823</u>	<u>9,250,000</u>	<u>3,360,490</u>	<u>18,590,313</u>
<b>Net book value</b>				
At 31 March 2024	<u><u>5,979,823</u></u>	<u><u>9,250,000</u></u>	<u><u>3,360,490</u></u>	<u><u>18,590,313</u></u>
At 31 March 2023	<u><u>5,979,823</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>5,979,823</u></u>

**NIIT (IRELAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

**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 31<sup>st</sup> March 2024 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 €) Exchange rate used 0.684155	8,334,829	18,945,858

<b>10. Debtors</b>	<b>2024</b>	<b>2023</b>
	€	€
Trade debtors	1,378,616	1,012,395
Amounts owed by connected parties (Note 16)	807,802	692,713
Other debtors	11,210,127	3,268,757
Deferred tax asset	-	1,600
Prepayments	781,089	1,785,323
Accrued income	47,356	-
	<u>14,224,990</u>	<u>6,760,788</u>
<b>11. Cash and cash equivalents</b>	<b>2024</b>	<b>2023</b>
	€	€
Cash and bank balances	6,638,443	4,023,466
<b>12. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	650,000	650,000
Trade creditors	(614,913)	(1,246,653)
Amounts owed to related parties (Note 16)	2,298,538	2,831,509
Taxation	508,587	442,880
Deferred tax liability	30,739	-
Other creditors	11,666,424	3,644,651
Accruals	1,432,955	1,853,289
Deferred Income	1,927,110	1,392,286
	<u>17,899,440</u>	<u>9,567,962</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 (Refer note 22), 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.

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for the financial year ended 31 March 2024

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

**ESOP Details – NIIT Summary**

	2024		2023
	Number	WAEP €	Number WAEP €
Outstanding at the beginning of the financial year	106,668	138.69	93,334 307.77
Granted during the financial year	-	0.00	20,000 0.00
Exercised during the financial year	(6,668)	0.00	(6,666) 0.00
Outstanding at the end of the financial year	<u>100,000</u>	<u>138.69</u>	<u>106,668</u> <u>307.77</u>

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

	2024	2023
Weighted average share price - €	52.3	114.46
Weighted average exercise price - €	138.69	307.77
Expected volatility - %	46.97	47.44
Expected life - financial years	4.5	4.5
Expected dividend yield - %	3.10	3.12
Risk free rate - %	6.54	6.85

**ESOP Details - NLSL Summary**

	2024		2023
	Number	WAEP €	Number WAEP €
Outstanding at the beginning of the financial year	-	-	-
Granted during the financial year	106,668	172.44	-
Exercised during the financial year	(6,668)	0.00	-
Outstanding at the end of the financial year	<u>100,000</u>	<u>172.44</u>	<u>-</u> <u>0.00</u>

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

	2024	2023
Weighted average share price - €	64.86	0.00
Weighted average exercise price - €	172.44	0.00
Expected volatility - %	4.50	0.00
Expected life - financial years	46.97	0.00
Expected dividend yield - %	3.10	0.00
Risk free rate - %	6.54	0.00

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 €24,035 (2023: €38,477) in relation to the scheme.

**14. Reserves**

**Cash Flow Hedge Reserve**

The amount is the cumulative loss arising on changes in the fair value of the hedging instrument.

**NIIT (IRELAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

<b>15. Directors' remuneration</b>	<b>2024</b>	<b>2023</b>
	€	€
Remuneration	270,311	318,033
Pension contributions	47,145	16,378
	<u>317,456</u>	<u>334,411</u>

**16. 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.

**17. Post-Balance Sheet Events**

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

**18. Changes in Equity**

<b>Other Comprehensive Income</b>	<b>2024</b>	<b>2023</b>
	€	€
Change in value of hedging instruments	(87,644)	-
Income tax effect (to be reclassified to P&L)	11,014	-
Revaluation of investments	344,464	-
Income tax effect (not to be reclassified to P&L)	(43,058)	-
	<u>224,776</u>	<u>-</u>

**19. Hedges**

The Cash Flow Hedge Reserve represents the cumulative effective portion of gains and losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the hedging instruments that are recognised and accumulated under the heading of Cash Flow Hedge Reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item, consistent with the company's accounting policy.

Gains and losses on hedging instruments for hedges of net assets of foreign operations are included in Retained Earnings in accordance with the company's accounting policy.

<b>20. Employees</b>	<b>2024</b>	<b>2023</b>
	€	€
Wages and salaries	2,859,439	1,973,343
Share based payments	24,035	38,477
Social insurance costs	520,753	333,148
Cost of defined contribution scheme	144,443	95,611
	<u>3,548,670</u>	<u>2,440,579</u>

<b>21. Authorised Share capital</b>	<b>2024</b>	<b>2023</b>
	€	€
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

## **NIIT (IRELAND) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

#### **22. 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.

#### **23. 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 € 144,443 (2023: € 95,611).

#### **24. Reclassification of prior year figures**

The amount of €11,221 has been reclassified from tax on expense to administrative expenses for the year ended 31 March 2023.

#### **25. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 17 May 2024.