

Registered number: 05555036

NIIT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

NIIT LIMITED

COMPANY INFORMATION

Directors	Vijay Kumar Thadani Sapnesh Kumar Lalla Dinesh Magadi Perunkolam Ramakrishnan Subramanian Abhas Kumar
Company secretary	Abogado Nominees Limited
Registered number	05555036
Registered office	280 Bishopsgate London United Kingdom EC2M 4RB
Trading Address	Dawson House 5 Jewry St Suite 302 London EC3N 2EX
Independent auditors	Donald Reid Limited Chartered Accountants & Statutory Auditors Prince Albert House 18a/20 King Street Maidenhead Berkshire SL6 1EF

NIIT LIMITED

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NIIT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

Introduction

The directors present their strategic report for the year ended 31 March 2024.

Business review

The company continues to deliver a diverse range of learning and talent development related services to corporate learners, in futuristic domains, across the globe. The business from the training market in the UK and Europe has gained traction during the year with (a) the addition of new customers and (b) ramp up in training activities. Face to face training is back in demand though not at the pre-Covid levels. Aside to this developments around Artificial Intelligence in the Learning space is bringing new challenges and opportunities, we expect these to play a significant role in our business in the near future.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the business are considered to relate to competition from both national, offshore and multinational vendors as well as employee retention and the unstable position of the European economy.

Financial risk management

The company's operations expose it to financial risks that include price risk, credit risk, liquidity risk and foreign currency exchange rate risk. The company's senior management oversees the management of these risks at the group level. The company's senior management is supported by a risk committee at group level that advises on financial and other risks and the appropriate financial and other risk governance framework for the company. The risk committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

Price risk

Due to the nature of the business, the company is not exposed to any major price risks. Due consideration is given for annual salary increases in line with the growth in business in terms of both price and volumes.

Credit risk

The majority of the company's customer base is comprised of blue-chip companies. The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity risk

Proactive receivables management results in a favourable working capital position where acquisition costs are excluded. The management continues its focus in this area.

Foreign exchange risk

The company is dealing in multiple currencies and has a policy at the group level for various mechanisms to hedge such foreign exchange risks. These are being rolled out to group companies and we expect these to be implemented in group companies in the next financial year.

Financial key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using revenue, gross margin and profitability are reasonable key performance indicators for an understanding of the development, performance or position of the business.

NIIT LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Other key performance indicators

The company is part of the NIIT Learning Systems Limited ("NLSL") group with the parent company located in India. The principal activities of the group are in the talent development domain covering the Managed Training Services requirements of B2B customers with focus on Consulting and Advisory Services, Learning Content Development, Learning Delivery, Learning Administration, Strategic Sourcing and Learning Technology integration. The company executes part of these services related to customers in UK and Europe.

This report was approved by the board on 17 May 2024 and signed on its behalf.



Perunkolam Ramakrishnan Subramanian
Director

NIIT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Results and dividends

The profit for the year, after taxation, amounted to £2,370,590 (2023 - £1,794,438).

Directors

The directors who served during the year were:

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

Future developments

The directors do not consider there to be any material future developments of which the users of the financial statements need to be aware.

NIIT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

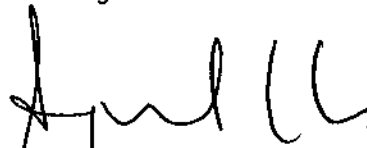
Auditors

The auditors, Donald Reid Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17 May 2024 and signed on its behalf.



Perunkolam Ramakrishnan Subramanian
Director



Sapnesh Kumar Lalla
Director

NIIT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIIT LIMITED

Opinion

We have audited the financial statements of NIIT Limited (the 'Company') for the year ended 31 March 2024, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard 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 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.

NIIT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIIT LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

NIIT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIIT LIMITED (CONTINUED)

Auditors' 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 Auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings;
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias;
- evaluating any transactions that are unusual or outside the normal course of business; and
- maintaining alert to any fraud risks throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

NIIT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIIT LIMITED (CONTINUED)



Daniel Reid (FCA) (Senior statutory auditor)

for and on behalf of
Donald Reid Limited

Chartered Accountants
Statutory Auditors

Prince Albert House
18a/20 King Street
Maidenhead
Berkshire
SL6 1EF

Date: 28 May 2024

NIIT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	As restated 2023 £
Turnover	4	20,980,152	17,378,116
Cost of sales		(8,050,891)	(6,747,103)
Gross profit		12,929,261	10,631,013
Administrative expenses		(10,982,814)	(9,529,497)
Other non-operating income	5	1,270,303	1,143,577
Operating profit	6	3,216,750	2,245,093
Interest receivable and similar income	9	2,920	67,230
Interest payable and similar expenses	10	(60,698)	(118,954)
Profit before tax		3,158,972	2,193,369
Tax on profit	11	(788,382)	(398,931)
Profit for the financial year		2,370,590	1,794,438

There was no other comprehensive income for 2024 (2023:£NIL).

The notes on pages 15 to 34 form part of these financial statements.

NIIT LIMITED
REGISTERED NUMBER: 05555036

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	193,265	234,007
		<u>193,265</u>	<u>234,007</u>
Current assets			
Debtors: amounts falling due after more than one year	13	77,528	-
Debtors: amounts falling due within one year	13	18,032,036	12,950,972
Cash at bank and in hand	14	6,870,865	6,494,663
		<u>24,980,429</u>	<u>19,445,635</u>
Creditors: amounts falling due within one year	15	(18,469,008)	(15,295,014)
Net current assets		6,511,421	4,150,621
Total assets less current liabilities		6,704,686	4,384,628
Creditors: amounts falling due after more than one year	16	(30,361)	(83,684)
		6,674,325	4,300,944
Provisions for liabilities			
Deferred taxation	19	(30,649)	(27,858)
		<u>(30,649)</u>	<u>(27,858)</u>
Net assets		6,643,676	4,273,086
Capital and reserves			
Called up share capital	20	155,000	155,000
Profit and loss account	21	6,488,676	4,118,086
		<u>6,643,676</u>	<u>4,273,086</u>

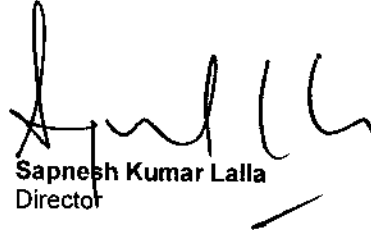
NIIT LIMITED
REGISTERED NUMBER: 05555036

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 May 2024.



Perunkolam Ramakrishnan Subramanian
Director



Sapnesh Kumar Lalla
Director

The notes on pages 15 to 34 form part of these financial statements.

NIIT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2022	155,000	2,323,648	2,478,648
Comprehensive income for the year			
Profit for the year	-	1,794,438	1,794,438
Total comprehensive income for the year	-	1,794,438	1,794,438
At 1 April 2023	155,000	4,118,086	4,273,086
Comprehensive income for the year			
Profit for the year	-	2,370,590	2,370,590
Total comprehensive income for the year	-	2,370,590	2,370,590
At 31 March 2024	155,000	6,488,676	6,643,676

The notes on pages 15 to 34 form part of these financial statements.

NIIT LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	As restated 2023 £
Cash flows from operating activities		
Profit for the financial year	2,370,590	1,794,438
Adjustments for:		
Depreciation of tangible assets	99,492	201,140
Loss on disposal of tangible assets	640	865
Interest paid	60,698	118,954
Interest received	(2,920)	(67,230)
Taxation charge	788,382	398,931
(Increase) in debtors	(3,967,673)	(5,619,098)
(Increase) in amounts owed by groups	(1,175,384)	(760,471)
Increase in creditors	2,981,580	4,426,294
Increase in amounts owed to groups	193,524	721,827
Corporation tax (paid)	(805,386)	(346,597)
Termination of lease	-	32,319
Net cash generated from operating activities	543,543	901,372
Cash flows from investing activities		
Purchase of tangible fixed assets	(55,130)	(70,533)
Interest received	2,920	67,230
Net cash used in investing activities	(52,210)	(3,303)
Cash flows from financing activities		
Repayment of/new finance leases	(54,433)	(98,301)
Interest paid	(60,698)	(118,954)
Net cash used in financing activities	(115,131)	(217,255)
Net increase in cash and cash equivalents	376,202	680,814

NIIT LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	As restated 2023 £
Cash and cash equivalents at beginning of year	6,494,663	5,813,849
Cash and cash equivalents at the end of year	<u>6,870,865</u>	<u>6,494,663</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>6,870,865</u>	<u>6,494,663</u>
	<u>6,870,865</u>	<u>6,494,663</u>

The notes on pages 15 to 34 form part of these financial statements.

NIIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The entity is a private limited company limited by shares. The company was incorporated in the United Kingdom and is registered in England and Wales. The registration number is 05555036 and the registered office is 280 Bishopsgate, London, United Kingdom, EC2M 4RB, and the company's principal trading address is Dawson House, 5 Jewry St, Suite 302, London, EC3N 2EX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Going concern

The directors are satisfied that the going concern assessment is passed. Due to the strong cash reserves, financial forecasts and the financial strength of the parent company, the company is considered a going concern.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NIIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 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

Services are provided under time and material contracts and fixed price contracts. Revenue from providing services is recognised over a period of time in the accounting period in which services are rendered. The revenue from time and material contracts is recognised at the amount to which the Company has right to invoice. Revenue for services is recognised when all of the following condition are satisfied:

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

NIIT acts as agent in strategic sourcing contracts. Subsequently, 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.

2.5 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company did not make any such adjustments during the periods presented.

NIIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Leases (continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Balance sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.11.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss 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.

2.8 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 profit or loss when they fall due. Amounts not paid are shown in other payables as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NIIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.9 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NIIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- over the period of the leases
Plant and machinery	- 3 years
Fixtures and fittings	- 7 - 10 years
Other fixed assets	- 3 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 profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.14 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

NIIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.16 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the

NIIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.16 Financial instruments (continued)

expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that the actual outcomes could differ from those estimates. The following judgments have had the most significant effect on amounts recognised in the financial statements.

Bad debt provision

Provisions are estimated by the company in respect of specific bad debts based upon the age of the debt and knowledge of any issues which may cast doubt on the recoverability of the debt.

Depreciation

Tangible assets are depreciated over their useful economic lives. The actual lives of the tangible assets are assessed annual and may vary on a range of factors. Leased assets are depreciated over the length of the lease.

The applicable accounting policies detailing this area are shown in note 2.11.

Revenue recognition

Income is recognised on contracts based on the level of completion and the achievement of certain targets within projects. An element of judgment may be required in respect of the level of completion, although estimation uncertainty is minimised by the setting out of clear stage targets within contracts with clients.

4. Turnover

Analysis of turnover by country of destination:

	2024 £	2023 £
United Kingdom	7,603,520	5,887,768
Rest of Europe	9,073,898	7,574,468
Rest of the world	4,302,734	3,915,880
	<u>20,980,152</u>	<u>17,378,116</u>

NIIT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Other non-operating income

	2024 £	2023 £
Recoveries for sales, marketing and other support services	1,270,303	1,143,577
	<u>1,270,303</u>	<u>1,143,577</u>

6. Operating profit

The operating profit is stated after charging:

	2024 £	<i>As restated</i> 2023 £
Depreciation of tangible fixed assets	99,492	201,140
Fees to the Company's auditor and its associates for the audit of the Company's annual financial statements	17,000	16,000
Defined contribution pension cost	219,326	164,187

7. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2024 £	2023 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>17,000</u>	<u>16,000</u>

NIIT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Employees

Staff costs were as follows:

	2024	<i>As restated</i> 2023
	£	£
Wages and salaries	7,447,205	6,441,075
Social security costs	831,674	729,927
Cost of defined contribution scheme	219,326	164,187
	<u>8,498,205</u>	<u>7,335,189</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2024	<i>As restated</i> 2023
	No.	No.
Sales & Marketing	10	10
Direct staff	117	97
	<u>127</u>	<u>107</u>

9. Interest receivable

	2024	2023
	£	£
Other interest receivable	2,920	67,230
	<u>2,920</u>	<u>67,230</u>

10. Interest payable and similar expenses

	2024	<i>As restated</i> 2023
	£	£
Other borrowing costs	60,698	118,954
	<u>60,698</u>	<u>118,954</u>

NIIT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on profits for the year	762,175	423,834
Adjustments in respect of previous periods	23,416	(31,245)
	<u>785,591</u>	<u>392,589</u>
Total current tax	<u>785,591</u>	<u>392,589</u>
Deferred tax		
Origination and reversal of timing differences	2,791	6,342
Total deferred tax	<u>2,791</u>	<u>6,342</u>
Taxation on profit on ordinary activities	<u>788,382</u>	<u>398,931</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - *lower than*) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	<u>3,158,972</u>	<u>2,193,369</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 19%)	789,743	416,740
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,055	9,112
Adjustments to tax charge in respect of prior periods	23,416	(31,245)
Other timing differences leading to an increase (decrease) in taxation	-	1,522
Tax on foreign branches	-	4,122
Other differences leading to an increase (decrease) in the tax charge	(28,832)	(1,320)
Total tax charge for the year	<u>788,382</u>	<u>398,931</u>

NIIT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Tangible fixed assets

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2023	271,350	283,078	22,563	4,222	581,213
Additions	-	55,130	-	-	55,130
Disposals	-	(59,462)	-	-	(59,462)
Exchange adjustments	4,260	-	-	-	4,260
At 31 March 2024	275,610	278,746	22,563	4,222	581,141
Depreciation					
At 1 April 2023	132,427	191,179	19,378	4,222	347,206
Charge for the year on owned assets	-	56,883	1,091	-	57,974
Charge for the year on right- of-use assets	41,518	-	-	-	41,518
Disposals	-	(58,822)	-	-	(58,822)
At 31 March 2024	173,945	189,240	20,469	4,222	387,876
Net book value					
At 31 March 2024	101,665	89,506	2,094	-	193,265
At 31 March 2023	138,923	91,899	3,185	-	234,007

NIIT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2024 £	2023 £
Long-term leasehold (right-of-use tangible fixed assets)	101,665	138,923
	<u>101,665</u>	<u>138,923</u>

The net book value of owned and leased assets included as "Tangible fixed assets" in the Balance sheet is as follows:

	2024 £	2023 £
Tangible fixed assets owned	91,600	95,084
Right-of-use tangible fixed assets	101,665	138,923
	<u>193,265</u>	<u>234,007</u>

Information about right-of-use assets is summarised below:

Net book value

	2024 £	2023 £
Property (right-of-use tangible fixed assets)	101,665	138,923
	<u>101,665</u>	<u>138,923</u>

Depreciation charge for the year ended

	2024 £	2023 £
Property (right-of-use tangible fixed assets)	41,518	147,195
	<u>41,518</u>	<u>147,195</u>

Additions to right-of-use assets

	2024 £	2023 £
Additions to right-of-use assets	-	132,183
	<u>-</u>	<u>132,183</u>

NIIT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Debtors

	2024	2023
	£	£
Due after more than one year		
Other debtors	77,528	-
	<u>77,528</u>	<u>-</u>
	2024	2023
	£	£
Due within one year		
Trade debtors	2,765,015	1,762,129
Amounts owed by group undertakings	3,767,746	2,592,362
Other debtors	10,833,254	8,038,230
Prepayments and accrued income	666,021	558,251
	<u>18,032,036</u>	<u>12,950,972</u>

Other debtors due within one year above includes £20,695 (2023: £5,160) relating to the net corporation tax asset.

14. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	6,870,865	6,494,663
	<u>6,870,865</u>	<u>6,494,663</u>

Cash at bank and in hand in 2024 above includes £900,186 of cash in transit incoming into the company at year end.

NIIT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	271,256	286,814
Amounts owed to group undertakings	1,947,540	1,754,016
Other taxation and social security	1,617,712	908,664
Lease liabilities	37,783	38,893
Other creditors	13,115,111	10,718,305
Accruals and deferred income	1,479,606	1,588,322
	18,469,008	15,295,014

16. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Lease liabilities	30,361	83,684
	30,361	83,684

NIIT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Leases

Company as a lessee

The company leases a property. The periodic rent is fixed over a period of time.

Lease liabilities are due as follows:

	2024 £	2023 £
Not later than one year	37,783	38,893
Between one year and five years	30,361	83,684
	<u>68,144</u>	<u>122,577</u>

The following amounts in respect of leases, where the Company is a lessee, have been recognised in profit or loss:

	2024 £	2023 £
Interest expense on lease liabilities	4,659	3,935
Depreciation expense	41,518	147,196
(Gain)/loss on early termination of lease	-	(1,038)

18. Financial instruments

	2024 £	As restated 2023 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>24,272,271</u>	<u>19,372,883</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(16,409,645)</u>	<u>(14,187,463)</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors of £2,765,015 (2023: £1,762,129), cash at bank and in hand £6,870,865 (2023: £6,494,663), amounts owed by group undertakings of £3,767,746 (2023: £2,592,362), accrued income of £649,018 (2023: £490,659) and other debtors of £10,219,627 (2023: £8,033,070).

Financial liabilities measured at amortised cost comprise trade creditors of £271,256 (2023: £286,814), amounts owed to group undertakings of £1,947,540 (2023: £1,754,016), accruals of £1,007,594 (2023: £1,305,751), lease liability of £68,144 (2023: £122,577) and other creditors of £13,115,111 (2023: £10,718,305).

NIIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Deferred taxation

	2024 £	2023 £
At beginning of year	(27,858)	(21,516)
Charged to profit or loss	(2,791)	(6,342)
	-	-
At end of year	(30,649)	(27,858)

The provision for deferred taxation is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	(30,649)	(27,858)
	(30,649)	(27,858)

NIIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
155,000 (2023 - 155,000) Ordinary shares of £1.00 each	155,000	155,000

21. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

NIIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. Share-based payments in NIIT Limited (India)

The parent 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 in NIIT Limited (India), previously the parent company, on the date of the grant. Further, as per the scheme of arrangement, each option holder will be entitled to equal number of options in NIIT Learning Systems Limited India, whether vested or not vested which are not exercised by the option holder. As such pursuant to a scheme of arrangement that occurred in 2024 financial year as a result of the parent company changing, 203,336 (equal number of options outstanding at 2023 financial year end) were allotted in NLSL. The number of options therefore doubled on this date, however the fair value and exercise price of each option was split between NIIT and NLSL.

If the options remain unexercised after a period of five years from the date of vesting, 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 use of the Black Scholes model and the inputs outlined below. (Please refer note 27 Parent undertaking and controlling party).

Below is the disclosure of the options in NIIT.

	Weighted average exercise price (pence) 2024	Number 2024	Weighted average exercise price (pence) 2023	Number 2023
Outstanding at the beginning of the year	303.99	203,336	218.04	100,002
Granted during the year		-	367.16	110,000
Change due to allotment in NLSL	-173.55	-		-
Exercised during the year	24.51	(6,668)	57.1	(6,666)
Expired during the year	140.1	(60,000)		-
Outstanding at the end of the year	131.37	136,668	303.99	203,336

	2024	2023
Weighted average share price (pence)	51.6	117.87
Exercise price (pence)	131.37	303.99
Weighted average contractual life (days)	4.5	4.61
Expected volatility	49.79	48.96
Expected dividend growth rate	3.09	3.22
Risk-free interest rate	7.33	7.15

	2024 £	2023 £
Equity-settled schemes	4,400	86,701

NIIT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

23. Share-based payments in NIIT Learning Systems Limited (NLSL)

This note reflects the options in NLSL. Further details regarding the scheme are disclosed in note 22 above. 203,336 (weighted average exercise price of 173.55 pence per option) options were allotted in the 2024 financial year pursuant to the scheme of arrangement, with 33,333 (weighted average exercise price of 122.83 pence per option) being exercised and 60,000 (weighted average exercise price of 186.40 pence per option) expiring in the year. Thus leaving a balance of 110,003 at year end (weighted average exercise price of 181.91 pence per option). The equity-settled schemes charge in 2024 was £5,916.

	2024	2023
	£	£
Weighted average share price (pence)	72.47	-
Exercise price (pence)	181.91	-
Weighted average contractual life (days)	4.50	-
Expected volatility	50.49	-
Expected dividend growth rate	3.11	-
Risk-free interest rate	7.51	-

24. Pension commitments

The Company operates a defined contributions 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 £219,326 (2023 - £164,187).

25. Commitments under operating leases

At 31 March 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	£	£
Not later than 1 year	51,000	-
	51,000	-

NIIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

26. Related party transactions

The company has taken the exemption under FRS 101 from disclosing related party transactions entered into between two or more members of a group as the company is a wholly owned subsidiary company.

As a result of the change in the ultimate parent undertaking, from 1 April 2022 until 24 May 2023 (the date in which the scheme was approved by The National Company Law Tribunal), transactions were deemed to be with NIIT Limited (India) on behalf of NIIT Learning Systems Limited (India).

The disclosures which are required and do not fall under the above mentioned exemption relate to transactions and balances with other related parties. These transactions were made at arm's length. An amount of £15,177 was receivable at year end from other related parties (2023: £4,376). Recoverable expenses amounted to £670 (2023: £10,284), corporate guarantee charges amounted to £7,020 (2023: nil) and purchase of services amounted to £43,441 (2023: £217) which were charged to the company by the other related parties

27. Parent undertaking and controlling party

The immediate and ultimate parent undertaking is NIIT Learning Systems Limited (India), a company registered in India. This came into effect from 1 April 2022, prior to this NIIT Limited (India) was the ultimate parent undertaking. NIIT Learning Systems Limited (India) (Formerly Mindchampion Learning System Limited, name changed with effect from January 18, 2022) has no ultimate controlling party. NIIT Learning Systems Limited (India) prepares group financial statements, which can be obtained from Plot No 85, Sector-32, Institutional Area Gurugram - 122001 (Haryana) 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.

28. Corporate guarantee

There has been a Corporate Guarantee issued to ICICI Bank, UK for availing working capital limits by NIIT Learning Systems Limited (India) on behalf of NIIT Limited, UK of GBP 4,200,000 (2023: GBP 4,200,000).

This is in relation to a registration of charge between NIIT Limited, UK and ICICI Bank, UK created on 8 February 2021 which is secured against the assets of NIIT Limited, UK where the bank has provided an overdraft facility and working capital demand loan to NIIT Limited, UK.

NIIT LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	<i>As restated</i> 2023
	£	£
Turnover	20,980,152	17,378,116
Cost Of Sales	(8,050,891)	(6,747,103)
Gross profit	12,929,261	10,631,013
Gross profit %	61.6 %	61.2 %
Other non-operating income	1,270,303	1,143,577
Less: overheads		
Administration expenses	(10,982,814)	(9,529,497)
Operating profit	3,216,750	2,245,093
Interest receivable	2,920	67,230
Interest payable	(60,698)	(118,954)
Tax on profit on ordinary activities	(788,382)	(398,931)
Profit for the year	2,370,590	1,794,438

NIIT LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Turnover		
Sales - Domestic	7,603,520	5,887,768
Sales - Other EU	9,073,898	7,574,468
Sales - Rest of world	4,302,734	3,915,880
	<u>20,980,152</u>	<u>17,378,116</u>
	2024 £	2023 £
Cost of sales		
Direct costs	8,050,891	6,747,103
	<u>8,050,891</u>	<u>6,747,103</u>
	2024 £	2023 £
Other non-operating income		
Recoveries for sales, marketing and other support services	1,270,303	1,143,577
	<u>1,270,303</u>	<u>1,143,577</u>

NIIT LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	As restated 2023 £
Administration expenses		
Staff salaries	7,447,205	6,441,075
Staff private health insurance	247	-
Staff National Insurance	831,674	729,927
Staff pension costs - defined contribution schemes	219,326	164,187
Staff training	-	65
Staff welfare	54,216	105,894
Hotels, travel and subsistence	453,861	322,061
Printing and stationery	5,122	1,608
Postage	687	3,390
Telephone and fax	56,142	68,202
Advertising and promotion	54,894	38,886
Trade subscriptions	42,313	94,114
Legal and professional	350,964	137,765
Auditors' remuneration	17,000	16,000
Sundry expenses	6,686	2,266
Rent - non-operating leases	288,563	60,467
Light and heat	11,379	10,370
Insurances	27,153	19,585
Repairs and maintenance	10,438	11,238
Depreciation - plant and machinery	56,883	51,519
Depreciation - fixtures and fittings	1,091	2,426
Depreciation - leasehold property	41,518	147,195
Loss on sale of tangible assets	640	865
Work permit fee	50,453	86,300
Admin - management charges	543,007	501,041
Admin - bank charges	14,140	27,392
Admin - foreign currency loss	292,032	398,747
Royalty payable	105,180	86,912
	10,982,814	9,529,497
	2024 £	2023 £
Interest receivable		
Bank interest receivable	545	-
Other interest receivable	2,375	67,230
	2,920	67,230

NIIT LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	<i>As restated</i> 2023 £
Interest payable		
Other interest	60,698	118,954
	<u>60,698</u>	<u>118,954</u>