



MANAGED
TRAINING
SERVICES

An abstract graphic of a human head profile, facing right, composed of a dense grid of dots. The dots are colored in a gradient from blue on the left to orange on the right, creating a sense of depth and movement. The head is positioned in the upper right quadrant of the cover.

BUILDING **THE FUTURE PERFECT** LEARNING ORGANIZATION

NIIT LEARNING SYSTEMS LIMITED
ANNUAL REPORT 2024-25

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OUR VISION



VALUES, MOTIVES AND BELIEFS

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

NLSL IS PEOPLE

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

NLSL IS QUALITY AND VALUE

- ✓ Each of us will ensure that in any association with the society, society benefits substantially more than:
 - a) What society gives to us.
 - b) What society would gain from any other similar association.
- ✓ We will meet any and every commitment made to society irrespective of any cost that may have to be incurred.
- ✓ We will ensure our profitability, long-term growth and financial stability, through the process of delivering the best, being seen as the best and being the best.
- ✓ We will be fair in all our dealings and promote high standards of business ethics.

NLSL IS A MISSION

- ✓ We will grow in the recognition and respect we command, through pioneering and leading in the effective deployment of technology and know-how.
- ✓ We will seek to play a key-role in the directions & deployment of technology & know-how for the benefit of mankind.

CHAIRMAN'S MESSAGE

Dear Shareholders,

It is with immense pride and gratitude that I present to you the twenty third annual report for NIIT Learning Systems Limited (NLSL). The financial year 2024-25 (FY25), our second year as an independent company, has been a testament to our strategic vision, operational excellence, and unwavering commitment to innovation in the managed learning services space.

Building on Strong Foundations

Following the successful demerger and our strong performance in FY25, this year has been about building on the solid foundations we established as an independent entity. We have continued to demonstrate our ability to deliver consistent value to our stakeholders while navigating an increasingly complex global business environment marked by technological transformation driven by AI, evolving skill requirements, and shifting customer expectations.

Financial Performance and Operational Excellence

Our financial performance for FY25 reflects the strength and resilience of our business model. The Company achieved consolidated revenue of Rs. 16,533 million, representing a 6% year-on-year growth. While this growth was more measured compared to the previous year, it demonstrates our ability to sustain momentum even as market conditions remained challenging and customers continued to exercise caution in their training investments.

Our EBITDA reached Rs. 3,763 million with a margin of 22.8%, showcasing our continued focus on operational efficiency and disciplined cost management. The Profit After Tax stood at Rs. 2,275 million, translating to an earnings per share of Rs. 16.75, reflecting our commitment to delivering consistent returns to our shareholders.

Customer-Centric Growth Strategy

Our customer relationships remain the cornerstone of our success. During FY25, we added 9 new global Managed Training Services customers and expanded the scope of 6 existing contracts, demonstrating the trust our clients place in our capabilities. Most importantly, we maintained our track record of 100% contract renewals, renewed 9 contracts during the year, and ended the year with 93 MTS customers. Our revenue visibility of USD 390 million provides us with a strong foundation for future growth and reflects the long-term partnerships we have built with leading global enterprises.



CHAIRMAN'S MESSAGE

Innovation and Technology Leadership

FY25 has been particularly significant for our technology innovation journey. We have made substantial progress in generative AI for Learning & Development, moving beyond incremental improvements to create transformative solutions including ephemeral simulations, interactive role-plays, and AI coaching. These innovations are fundamentally reimagining how organizations develop human capability for competitive advantage.

It is particularly encouraging to see some of our customers beginning to adopt our GenAI-based L&D solutions at scale. In line with our AI-first approach, we continue to make strategic investments to strengthen our unique position as a leader in Managed Learning Services.

Industry Recognition and Leadership

Our commitment to excellence has been recognized through numerous industry accolades. We earned 63 Brandon Hall Excellence in HCM Awards and 39 Brandon Hall Excellence in Technology Awards in 2024. We were featured among the Top 20 Companies by Training Industry across multiple categories and ranked as the Strategic Leader in the 2025 Fosway 9-Grid™ report for digital learning. For the ninth consecutive year, we were accredited as a Gold Standard learning provider by the Learning and Performance Institute.

Looking Ahead

As we move forward, we remain focused on strengthening our position as the world's leading managed learning services company. Our strategy centers on leveraging artificial intelligence and advanced technologies to deliver unprecedented value to our customers, while expanding our global footprint and deepening our customer relationships.

The successful hosting of Confluence 2025 in Orlando, with over 120 learning leaders from Fortune 500 and Fortune Global 500 companies, reinforced our position as a thought leader in the industry and provided valuable insights that will shape our future offerings.

I am pleased to share that we are in pole position in the Fosway Vendor AI Benchmarking Assessment for 2025—an achievement that underscores the impact of our sustained and focused investments in artificial intelligence. These efforts

have not only enhanced the efficiency and scalability of our learning services but, more importantly, have empowered our clients to take a more ambitious and outcomes-driven approach to learning.

Building on this momentum, we acquired MST Group, a leading provider of managed learning services based in Germany, in July 2025. This acquisition strengthens our presence in the DACH region—Europe's fastest-growing market—and increases our penetration in the automotive and industrial sectors. The integration of MST Group's QuickStart Learning Academy capabilities will further enrich our managed learning services portfolio and enable us to deliver greater value to our clients.

Dividend and Shareholder Value

In recognition of our strong financial performance and confidence in our future prospects, the Board has recommended a dividend of Rs. 3 per equity share for FY25.

Acknowledgments

I extend my heartfelt gratitude to our customers for their continued trust, our employees for their dedication and innovation, and our shareholders for their unwavering support. As we embark on our journey into FY26, we remain committed to driving growth, innovation, and value creation while maintaining our position as the global leader in managed learning services.

Together, we are not just adapting to the future of learning – we are creating it.

Warm regards,

RAJENDRA S PAWAR

Chairman
NIIT Learning Systems Limited

CORPORATE INFORMATION

CIN: L72200HR2001PLC099478

CHIEF FINANCIAL OFFICER: Sanjay Mal

COMPANY SECRETARY: Deepak Bansal

AUDITORS: S. R. Batliboi & Associates, LLP

LISTED AT:

BSE Limited

(Trading symbol: NIITMTS / 543952)

National Stock Exchange of India Limited

(Trading symbol: NIITMTS)

BANKS:

Citi Bank N.A. | Indian Overseas Bank

ICICI Bank Limited | Wells Fargo Bank

Bank of America | Bank of Ireland

Lloyds TSB Bank PLC | Deutsche Bank

Banco Bilbao Vizcaya Argentaria | J.P. Morgan

HSBC Mexico, S.A. | MayBank | Zenith Bank

REGISTERED OFFICE:

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

Tel. No.: +91-124 4293000

Website: www.niitmts.com

Email: info@niitmts.com

CORPORATE OFFICE:

Infocity, A-24, Sector 34,

Gurugram - 122001, Haryana, India

Tel. No.: +91-124 4916500

REGISTRAR AND SHARE TRANSFER AGENT:

KFin Technologies Limited

Selenium Tower B, Plot No. 31 & 32,

Gachibowli, Financial District,

Nanakramguda, Hyderabad - 500032, Telangana,
India

Email: einward.ris@kfintech.com

Tel. No.: +91-40-6716 2222



BOARD OF DIRECTORS



**RAJENDRA SINGH
PAWAR**

Chairman



**VIJAY KUMAR
THADANI**

Vice-Chairman and
Managing Director



**SAPNESH KUMAR
LALLA**

Executive Director and
Chief Executive Officer



**SANGITA
SINGH**

Non-Executive
Independent Director



**RAVINDER
SINGH**

Non-Executive
Independent Director



**RAVINDRA BABU
GARIKIPATI**

Non-Executive
Independent Director



**LEHER VIJAY
THADANI**

Non-Executive
Non-Independent Director



**DR. PARTHASARATHY
VANKIPURAM SRINIVASA**

Non-Executive
Independent Director

NLSL AT A GLANCE

The World's Leading Managed Learning Services Company

NIIT MTS is the trusted and award-winning L&D and talent partner for the world's leading companies in over 30 countries. Established in 1981, NIIT MTS offers managed learning and strategic consulting services to solve the most complex challenges in learning, talent, skills, and workforce transformation.

The NLSL comprehensive suite of Managed Training Services includes Custom Content and Curriculum Design, Learning Delivery, Learning Administration, Strategic Sourcing, Learning Technology, and L&D consulting services.

The company also offers specialized solutions including immersive learning, customer education, talent pipeline as a service, digital and IT training, HCM technology consulting as well as leadership and professional development services.

With a Net Promoter Score of 9/10 and a 100% renewal rate, NIIT MTS helps leading companies transform and reimagine their learning ecosystems while increasing the business value and impact of learning.

Visit us at: www.niitmts.com.

NLSL FY25 HIGHLIGHTS

Financial Performance

- Revenue at Rs. 16,533 million, up 6% YoY
- EBITDA at Rs. 3,763 million, Margin at 22.8%
- Profit After Tax at Rs. 2,275 million; EPS of Rs. 16.75
- The Board recommended a dividend of Rs. 3.00 per equity share

Customer Growth and Contract Performance

The company added 9 global Managed Training Services (MTS) customers during FY25 and expanded the scope of 6 existing contracts. In addition, the company renewed 9 contracts during the year, retaining its track record of 100% renewals. The company ended the year with 93 MTS customers and revenue visibility of USD 390 million.

Innovation and AI Leadership

NIIT MTS continues to progress on generative AI for L&D by pushing the boundaries and moving beyond incremental improvements to create ephemeral simulations, interactive role-plays, and AI coaching to fundamentally reimagine how organizations develop human capability for competitive advantage. Customers are starting to adopt NIIT MTS's GenAI based L&D solutions at scale. In line with the AI first approach, the company continues to make disproportionate investments to strengthen its unique position as a strategic leader in Managed Learning Services.

Awards and Recognition

- NIIT MTS earned 63 Brandon Hall Excellence in HCM Awards and 39 Brandon Hall Excellence in Technology Awards in 2024
- NIIT MTS Featured among the Top 20 Companies by Training Industry in Learning Services, Custom Content Development, IT and Technical Training, Advanced Learning Technologies, and Experiential Learning Companies in 2024
- NIIT MTS Ranked a Strategic Leader in the 2025 Fosway 9-Grid™ report for digital learning
- NIIT MTS earned 5 Chief Learning Officer Learning in Practice awards in 2024 for its nominees and technology
- NIIT MTS accredited a Gold Standard learning provider by the Learning and Performance Institute for 2024 for the ninth consecutive year

Industry Leadership and Engagement

Confluence 2025, the 17th edition of the NIIT MTS annual customer conference, was held in Orlando, Florida in February 2025 and hosted over 120 learning leaders from the world's leading Fortune 500 and Fortune Global 500 companies. The company also held its annual Client Advisory Board meeting with 14 leaders from market-leading companies prior to the conference.

GLIMPSES FROM CONFLUENCE 2025 OUR INTERNATIONAL CUSTOMER CONFERENCE



NIIT LEARNING SYSTEMS LIMITED EVENTS FROM AROUND THE WORLD



NIIT LEARNING SYSTEMS LIMITED EVENTS FROM AROUND THE WORLD



Proud to be among the Top 20 IT and Technical Training Companies for the fifteenth year.



Webinar
The Talent Fueled Enterprise
October 30, 2024 | 11 AM CT
Larry Durham | Eric Dingler | Michael Ohata
[Register Now](#)



Energy Transition Campus Amsterdam



NIIT STRIKES GOLD!
Honored at the ET Human Capital Awards for:

- ✓ Excellence in Rewards & Recognition
- ✓ HR Leadership in EdTech



OPAL PEOPLE DEVELOPMENT EXECUTIVE SUMMIT
NOVEMBER 17-19, 2024 | MEMPHIS Tennessee
[Register Now](#)



THURSDAY, JULY 25, 2024
9:00 AM TO 10:30 AM EDT
LIVE WEBINAR

DR. GREGG COLLINS
CHIEF LEARNING SCIENTIST, NIIT

BRANDON DICKENS
HEAD OF USER EXPERIENCE DESIGN, NIIT

The Future is Now:
Ten Ground-Breaking Applications to Harness the Power of Generative AI for Enterprise-Wide L&D





IQPC Chief Learning Officer Exchange
NOV 17 - 19, 2024
Miami, Florida
[Request an Invite](#)

AWARDS AND ACKNOWLEDGEMENTS



572 Brandon Hall Awards



Learning in Practice Awards
CHIEF LEARNING OFFICER

25 CLO Awards



10 Learning Technologies Awards



2 ATD Excellence in Practice Awards



Accredited Gold Standard by the LPI



Ranked #1 in Innovation and Deal size - HRO Today Baker's Dozen Ratings



Top 20 Companies in Learning Services



Top 20 Companies in Content Development



Top 20 Companies in IT & Tech Training



Top 20 Companies in Experiential Learning



Top 20 Companies in Advanced Learning Technologies



Top 20 Companies in AI Content Creation & Authoring Tools



Top 20 Companies in AI Coaching & Learner Support Tools



databricks

APJ Training Partner of the Year by Databricks, 2025



Strategic Leader in Fosway 9-Grid™ for Digital Learning, 2025



Training Initiative of the Year
Highly Commended 2025

Highly Commended in Training Initiative of the Year by British Training Awards, 2025

Leader in NelsonHall NEAT Learning Services, 2025



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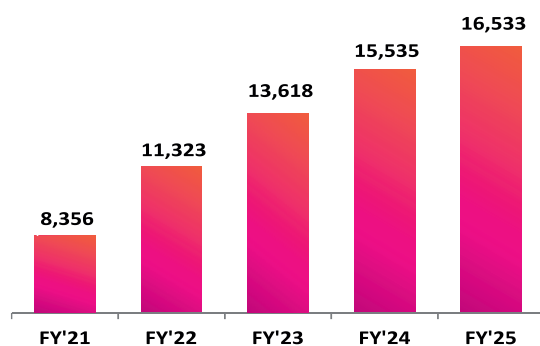
FINANCIAL HISTORY



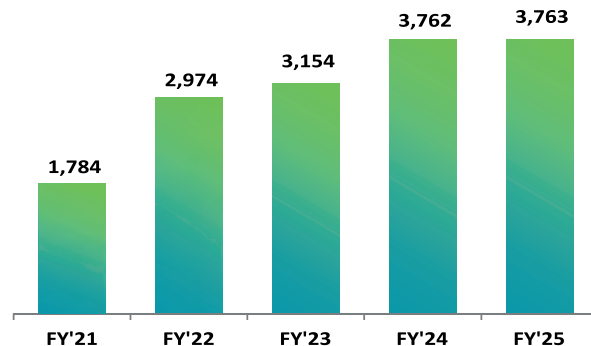
NIIT Learning Systems Limited

FINANCIAL HISTORY

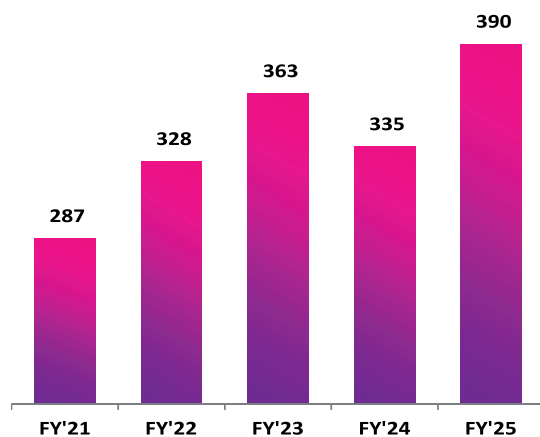
Revenue (Rs. Mn)



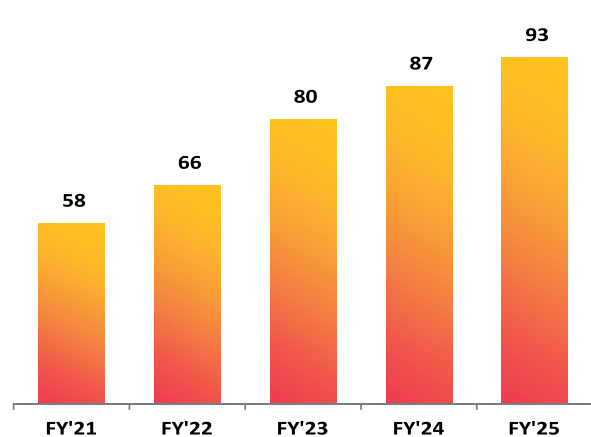
EBITDA (Rs. Mn)



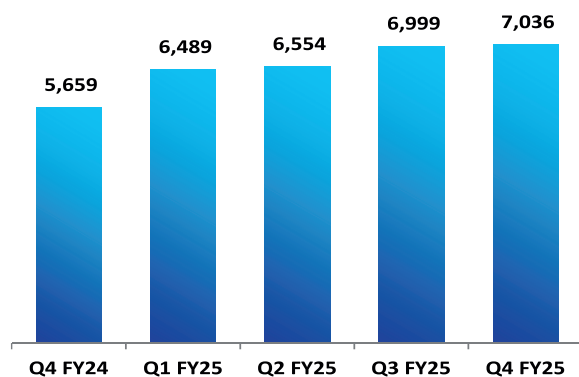
Revenue Visibility (\$ Mn)



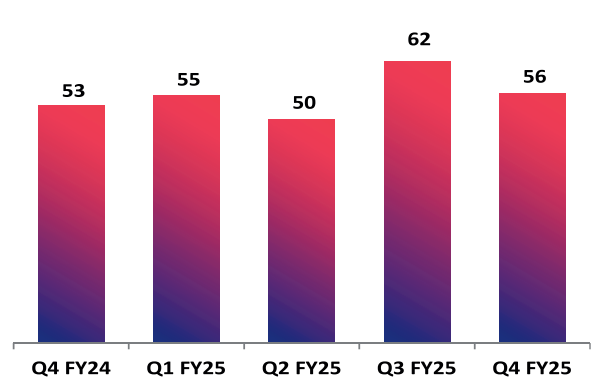
MTS Customer (nos.)



Net Cash (Rs. Mn)



DSO Days



Note: The Corporate Learning Business undertaking has been transferred to NIIT Learning Systems Limited through the Composite Scheme of Arrangement from the Appointed Date of April 1, 2022. Figures for the Corporate Learning Business for prior years have been provided for like for like comparison.



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NOTICE



NIIT Learning Systems Limited

NOTICE

Notice is hereby given that the 23rd Annual General Meeting ("AGM") of the Members of NIIT Learning Systems Limited ("the Company") will be held on Wednesday, 24th day of September 2025 at 3:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Plot No. 85, Sector 32, Institutional Area, Gurugram - 122001, Haryana.

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon; and
 - b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon.
2. To appoint Mr. Sapnesh Kumar Lalla (DIN: 06808242) as a director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Ms. Leher Vijay Thadani (DIN: 03477205) as a director, who retires by rotation and being eligible, offers herself for re-appointment.
4. To declare dividend on Equity Shares of the Company for the financial year ended March 31, 2025.

SPECIAL BUSINESS

5. **To ratify the remuneration of Cost Auditors for the financial year 2024-25 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], approval of the members of the Company be and is hereby accorded to the ratification of the remuneration of Rs. 2,50,000/- (excluding taxes and reimbursement of out of pocket expenses, if any) payable to M/s. Ramanath Iyer & Co., Cost Accountants (Firm Registration Number 000019), appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2024-25.

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

6. **To appoint Secretarial Auditors of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and subject to receipt of such other approvals, consents and permissions as may be required, approval of the members of the Company be and is hereby accorded to the appointment of M/s. PI & Associates, a firm of Company Secretaries in Practice (Firm Registration Number P2014UP035400) as Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030, at a remuneration to be determined by the Board of Directors of the Company (including its Committees thereof), from time to time, in consultation with the Secretarial Auditors.

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

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

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rules made thereunder and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the members of the Company be and is hereby accorded for payment of remuneration / benefits (in addition to the remuneration as applicable to the other Non-executive Directors of the Company viz. sitting fee and/or commission etc.) to Mr. Rajendra Singh Pawar (DIN: 00042516), Non-executive Director and Chairman of the Company for a period of three (3) years commencing from May 24, 2026, as set out in the explanatory statement annexed herewith.

RESOLVED FURTHER THAT pursuant to the provisions of Section II of Part II of Schedule V and other applicable provisions, if any, of the Act and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to pay remuneration as mentioned in explanatory statement, to Mr. Rajendra Singh Pawar, Non-executive Director and Chairman of the Company, in the event of inadequacy of profits or no profits in the Company, for that financial year in which there is inadequacy or absence of profits during the period of three (3) years commencing from May 24, 2026.

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

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

Deepak Bansal

Company Secretary

Membership No. ACS 11579

Place: Gurugram

Date : June 25, 2025

NOTES:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), in respect of Special Business as set out above to be transacted at AGM is annexed hereto and forms part of this Notice.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the 23rd AGM shall be conducted through VC / OAVM.

National Securities Depositories Limited (‘NSDL’) will be providing facilities for voting through remote e-voting, for participation in the AGM through VC / OAVM and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained in Note nos. 21 to 25 hereinafter.

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

4. Pursuant to the provision of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members is not required at the AGM pursuant to the Circulars. Accordingly, the facility for appointment of proxies by the Member will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Since the AGM will be held through VC/OAVM without the physical presence of Members at a common venue, the route map is not required / annexed to this Notice.
6. Institutional/Corporate Shareholders (i.e other than individuals/HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body Resolution/Authorization etc, authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting or to vote at AGM. The said Resolution/Authorization be sent to the Scrutinizer by email through registered email address to csmilanmalik@gmail.com with a copy marked to evoting@nsdl.com and to the Company at investors@niitmts.com.

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

In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company/ RTA/ Depositories (National Securities Depository Limited and Central Depository Services (India) Limited).

A letter containing the web-link and QR Code to access the complete Annual Report has also been sent to members who had not registered their email addresses.

Members may note that the Notice and Annual Report for the FY25 will also be available on the Company’s website at www.niitmts.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

7. For receiving all communication (including Annual Report) from the Company electronically, members are requested to register / update their email addresses with the relevant Depository Participant(s).
8. In terms of Section 152 of the Act, Mr. Sapnesh Kumar Lalla and Ms. Leher Vijay Thadani, Directors of the Company, retire by rotation at the AGM and being eligible, have offered themselves for re-appointment. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, have recommended their re-appointment, liable to retire by rotation.

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

NOTICE (Contd..)

The Secretarial Auditors have certified that they were not debarred or disqualified from being appointed or continuing as Director of the Company by the SEBI, MCA or any such other Statutory Authority (certificate forming part of the Corporate Governance Report).

Mr. Sapnesh Kumar Lalla and Ms. Leher Vijay Thadani and their relatives shall be deemed to be interested in Item No. 2 and 3 of the Notice, respectively to the extent of remuneration/sitting fee payable and their shareholding, if any, in the Company. Mr. Vijay Kumar Thadani, Vice-Chairman and Managing Director being related (Father) to Ms. Leher Vijay Thadani, may be deemed to be interested in the Item No. 3 of this Notice. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in item no. 2 and 3 of the Notice.

9. Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, September 17, 2025, being the cut-off date, shall be entitled to vote on the Resolutions set forth in this Notice and attend AGM. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purposes only.
10. Members who would like to express their views or ask questions during the AGM may register themselves till Wednesday, September 17, 2025, by sending request mentioning their name, demat account, email id, mobile number through their registered email to the Company at investors@niitmts.com. Members holding shares as on the cut-off date shall be entitled to register and participate at the AGM.

Members registered in advance will only be allowed to express their views or ask questions at AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

11. (a) Since AGM is being conducted through VC / OAVM, Members having any query or seeking any information with regard to the accounts or business to be transacted at the AGM, are requested to write /send email to the Company at least seven days in advance at investors@niitmts.com. The same will be replied by the Company suitably.
- (b) Members who will participate in the AGM through VC/ OAVM can also post questions/feedback through question box option. Such questions by the Members shall be taken up either during the meeting or shall be replied by the Company suitably within seven (7) days from AGM date.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act, the Certificate from Secretarial Auditors of the Company certifying that Employees Stock Option Plans of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other relevant documents referred to in this

Notice of AGM and explanatory statement and also referred in other reports attached with this Notice, will be available electronically for inspection by the members during office hours on all working days, without any fee from the date of circulation of this Notice up to the date of AGM and during AGM. Members seeking to inspect such documents can send an email to investors@niitmts.com.

13. Members are advised to:
 - (a) submit their PAN and bank account details to their respective Depository Participants (DPs) with whom they are maintaining their demat accounts and complete KYC process to keep demat account active.
 - (b) contact their respective DPs for registering the nomination, in respect of their shareholding in the Company.
 - (c) register / update their mobile number and e-mail address with their respective DPs for receiving communications electronically.
 - (d) inform any change in address and bank mandate to DP.
14. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank.
15. The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to also transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of unpaid and unclaimed amounts lying with the Company are available on the website of the Company.

The details of equity shares transferred to IEPF pursuant to the Composite Scheme of Arrangement are available on the website of the Company and the same can be accessed through the link: <https://www.niit.com/regulation46-of-the-lodr/> under section Details of shares transferred to IEPF.

Members, whose shares and dividends had been transferred, are entitled to claim the said shares and dividend from IEPF Authority by submitting an online application in the prescribed form available on the website <https://www.iepf.gov.in/IEPF/refund.html> and sending a duly signed physical copy of the same to the Company along with requisite documents stated in the Form IEPF-5. Please ensure submission of claim documents, complete in all respect alongwith relevant documents in respect of claim, so as to avoid any rejection by appropriate authorities.

NOTICE (Contd..)

The process for claim is also available on the website of the Company and the same can be accessed through the link: <https://www.niit.com/regulation46-of-the-lodr/> under section Details of shares transferred to IEPF.

16. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 (updated as per Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024) mandated listed companies to issue securities in dematerialised form only.

In view of this, all equity shares issued by the Company are in dematerialised form. Pursuant to the Composite Scheme of Arrangement under Section 230 - 232 of the Act, which was sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh Bench vide its order May 19, 2023 and was effective from May 24, 2023 ('Scheme'), the Company had issued equity shares to eligible Members of NIIT Limited ('NIIT' / 'Transferor Company') as per the share entitlement ratio defined in the Scheme. In line with the above mandate from SEBI, the Company's shares allotted to Members of NIIT pursuant to the Scheme, who either held equity shares in physical form or whose demat credits were rejected, were credited into NIIT Learning Systems Limited Suspense Demat Account Scheme ('Escrow Account') for this purpose. The eligible shareholders are advised to contact the Company to claim shares in demat mode as well as unpaid dividend thereon.

17. SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated August 11, 2023, has introduced Online Dispute Resolution Portal ("ODR Portal"), which is in addition to the existing SCORES platform and can be used by the investors and the Company for dispute resolution.

The members are encouraged to first reach out to KFin Technologies Limited ('KFin'), the Company's registrar and

share transfer agent or to the Company directly, to address any concerns/grievance they may have.

If the concerns/grievance is not addressed to your satisfaction, the member may escalate the same through SCORES Portal in accordance with the SCORES guidelines. This online portal is designed to handle securities complaints, and you should follow their specific guidelines when submitting your case.

If the SCORES Portal resolution is unsatisfactory, initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>, which provides an online platform for online dispute resolution. This process can be initiated only if grievance is not addressed through first two modes.

18. The Company has fixed Thursday, September 4, 2025 as Record Date to ascertain the entitlement of members to the dividend, if approved by the members at the AGM.
19. The dividend, as recommended by the Board of Directors, if approved at the AGM, will be paid (subject to deduction of tax at source, as applicable) within 30 days from the date of AGM to those members whose names appear as Beneficial Owners as at the end of the business hours on Thursday, September 4, 2025 in the list of Beneficial Owners to be furnished by the Depositories in respect of the shares held in electronic/ dematerialised form.
20. Pursuant to the amendments introduced by the Finance Act 2020, the dividend income is taxable in the hands of Members with effect from April 1, 2020 and accordingly the Company will be required to deduct tax at source/withhold taxes (TDS) at the prescribed rates on the dividend to be paid to its shareholders.

Resident Shareholder(s):

No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend amount to be received during the financial year 2025-26 does not exceed Rs. 10,000/-. The withholding tax rate will vary depending on the residential status of the shareholder and valid documents registered with the Company within stipulated time. Following is the summary of Tax Deductible At Source (T.D.S.) for different categories of shareholders:

Particulars	Applicable Rate	Documents required (if any)
With PAN	10%*	Update/Verify the PAN, and the residential status as per Act, if not already done, with the depositories (in case equity shares are held in DEMAT mode).
Without PAN/ Invalid PAN	20%*	N.A.
Submitting Form 15G/ Form 15H	NIL	Duly verified Form 15G or 15H (as may be applicable, in duplicate) is to be furnished along with self-attested copy of PAN card. (This form can be submitted only in case the shareholder's tax on estimated total income for FY 2025-26 is Nil). The Forms can be downloaded from the link https://incometaxindia.gov.in/pages/downloads/most-used-forms.aspx
Submitting Order under Section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority. Tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the FY 2025-26 and should cover the dividend income.

NOTICE (Contd..)

Particulars	Applicable Rate	Documents required (if any)
An Insurance Company as specified under Sec 194 of the Act	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it along with Self attested copy of PAN card and copy of registration certification issued by the IRDAI.
Mutual Fund specified under clause (23D) of Section 10 of the Act	NIL	Self-declaration that they are specified in Section 10 (23D) of the Act along with self-attested copy of PAN card and registration certificate.
Any person for or on behalf of New Pension System – Trust under clause (44) of Section 10 of the Act	NIL	Self-declaration that they are specified in Section 10 (44) of the Act.
Alternative Investment Fund (AIF) established in India	NIL	Self-declaration that they are specified in Section 10 (23FBA) of the Act and established as Category I or Category II AIF under the SEBI regulations along with self-attested copy of PAN card and registration certificate issued by SEBI.

*Tax would not be deducted on payment of dividend to resident Individual shareholder if total dividend to be paid/ likely to be paid in FY 2025-26 does not exceed Rs. 10,000.

Non-Resident Shareholder(s):

Particulars	Applicable Rate	Documents required (if any)
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	Update/Verify the PAN and legal entity status as per the Act, if not already done, with the depositories. Provide declaration whether the investment in shares has been made under the general FDI route or under the FPI route.
Other Non-resident shareholders	20% (plus applicable surcharge and cess)	Update/Verify the PAN, legal entity status and the residential status as per the Act, if not already done, with the depositories.
Lower rate prescribed under the tax treaty which applies to the non-resident shareholder (other than investments made under FPI route)	Tax Treaty Rate**	<p>In order to apply the Tax Treaty rate, all the following documents would be required:</p> <ul style="list-style-type: none"> - Self-Attested copy of Indian Tax Identification number (PAN). - Self-Attested copy of the Tax Residency Certificate (TRC) applicable for the period April 2025 to March 2026 obtained from the tax authorities of the country of which the shareholder is a resident. - Copy of duly filled Form 10F duly filled on Indian Income Tax Portal. This form has to be filed on the Indian Income Tax Portal by registering through below mentioned link https://eportal.incometax.gov.in/iec/foreservices/#/pre-login/register <p>The declaration format can be downloaded from the following link https://www.incometaxindia.gov.in/forms/income-tax%20rules/103120000000007197.pdf </p> <ul style="list-style-type: none"> - Self-declaration from Non-resident, primarily covering the following: <ul style="list-style-type: none"> • Non-resident is eligible to claim the benefit of respective tax treaty; • Non-resident receiving the dividend income is the beneficial owner of such income; • Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India; • Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI'); • Non-resident does not have a place of effective management in India.
Submitting Order u/s 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax Authority. Tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the FY 2025-26 and should cover the dividend income.

** The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company.

Notes for TDS:

- (i) The Company will issue soft copy of the TDS certificate to its shareholders through email registered with the Company / RTA and/or with depositories post payment of the dividend. Shareholders will be able to download the TDS certificate from the Income Tax Department's website <https://www.incometax.gov.in/iec/foportal/> (refer to Form 26AS).
- (ii) The aforesaid documents such as copy of PAN card, Form 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. must be sent through email to the Company at investors@niitmts.com so as to reach on or before Saturday, September 13, 2025 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Alternatively, the duly signed copies of relevant documents be sent to the Company at the registered office address given herein which must reach to us on/before Saturday, September 13, 2025. No communication relating to tax determination/ deduction received after Saturday, September 13, 2025 shall be considered by the Company for purpose of calculation of TDS on payment of the Final Dividend for FY25.
- (iii) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with/provided to the Company.
- (iv) In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.
- (v) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- (vi) This information is not exhaustive and does not purport to be a complete analysis, tax or legal advice or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

JOINING AGM THROUGH VC / OAVM:

21. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

22. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM. Members can also login and join anytime throughout the proceedings of AGM.
23. Members are encouraged to join the Meeting through Laptops for better experience. Further members desirous of speaking at AGM, will be required to use Camera and use Internet with a good speed to avoid any disturbance during the meeting.
24. Please note that members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
25. The process and manner for remote e-voting and e-voting at AGM are as under:
 - I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules 2015, Regulation 44 of Listing Regulations and MCA Circulars, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given below.
 - II. The remote e-voting period shall commence on Friday, September 19, 2025 at 9:00 A.M. IST and ends on Tuesday, September 23, 2025 at 5:00 P.M. IST. During this period, members of the Company, as on the cut-off date i.e. Wednesday, 17 September 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, it cannot be changed subsequently.
 - III. Person not a member as on the cut-off date, should treat this Notice for information purposes only.

IV. Instruction:**For Remote E-voting:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system**


Details on Step 1 are mentioned below:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NOTICE (Contd..)

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, which will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> 
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website https://www.cdslindia.com/ and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login into Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website https://www.cdslindia.com/ and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on https://www.cdslindia.com/ home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period ‘or joining virtual meeting & voting during the meeting’ after period.</p>

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

NOTICE (Contd..)

Helpdesk for Individual Shareholders for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request to evoting@nsdl.com or call on 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or contact toll free no. 1800-210-9911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN3***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment which is a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number, your PAN, your name and your registered address.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Details on step 2 are mentioned below:

How to cast your vote electronically and join virtual meeting on NSDL e-voting system

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

NOTICE (Contd..)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- Shareholders are requested to provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@niitmts.com. If you are an Individual shareholder, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
 - Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- V. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 - Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 - Please use helpdesk detail for any grievances connected with the facility for e-Voting on the day of the AGM, as mentioned for Remote e-voting.
- VI. In case of any queries, Members may refer Frequently Asked Questions (FAQs) and remote e-voting user manual available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request at evoting@nsdl.com

VII. The voting rights of Members shall be in proportion to the equity shares held by them in the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 17, 2025.

VIII. Mr. Milan Malik, Practicing Company Secretary (Membership No. FCS 9,888 and CP No. 16,614) and failing him, Mr. Subhash Chander Setia, Practicing Company Secretary (Membership No. FCS 3,019 and CP No. 23,681), the designated partners of Lexnexus Corporate Solutions, LLP, have been appointed as the Scrutinizer(s) to scrutinize the voting and remote e-voting process in a fair and transparent manner.

IX. E-Voting Results

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and votes cast during the AGM and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws. The results of the voting shall be displayed on the Notice Board of the Company at its Registered Office.
- The Results declared, along with the report of the Scrutinizer, shall be displayed on the website of the Company www.niitmts.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to National Stock Exchange of India Limited and BSE Limited.
- Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e Wednesday, September 24, 2025.

Other instructions:

Please note that:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- It is strongly recommended not to share your password/ OTP with any other person and take utmost care to keep it confidential.

Detail of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2')

Particulars/Name	Ms. Leher Vijay Thadani	Mr. Sapnesh Kumar Lalla
Age	40 years	59 years
Date of first appointment on the Board	May 24, 2023	May 10, 2017 as Non-executive Director
Background, Expertise and Qualification	<p>Ms. Leher Vijay Thadani has over fifteen years of work experience in diverse areas, including reputation management, crisis communications, public affairs, management consulting and client servicing. Currently, Leher is working with the communications team at Google India. Prior to this, she was Vice President, Reputation at Edelman India, a leading global communications firm, developing integrated communications strategies and counseling clients on risk mitigation, crisis communications and stakeholder engagement.</p> <p>Leher's previous work experience includes supporting Central and State-level government entities on trade and investment promotion, poverty reduction programs, design, implementation and management of several schemes in the textile industry as part of Ernst & Young's Business Advisory Service, and teaching Mathematics in Baltimore, Maryland (USA). Leher's experience in public relations and communications spans a variety of sectors, including technology, food & beverage, energy, automotive, chemicals, and government. She had also conducted and published research studies on the public education system in India. She was Non-executive Director of NIIT Limited from August 2021 to May 2023.</p> <p>Leher completed her MBA in International Business and Finance from George Washington University (Washington, DC, USA) and BA in Socio-Cultural Anthropology from the University of Michigan, Ann Arbor (Ann Arbor, Michigan, USA).</p>	<p>Sapnesh Kumar Lalla is Executive Director and Chief Executive Officer of the Company from May 24, 2023.</p> <p>He is also Non-executive Director of NIIT Ltd, a global leader in skills and talent development and a leading provider of managed training services, offering broad-based education and training solutions to corporations, institutions, and individuals in over 30 countries.</p> <p>Sapnesh has served in NIIT India and USA for over 30 years. He started his journey as a Project Lead in the Learning Content Development Team and over the years, has held various Management and Leadership roles in Product Management, Customer Support, Channel Development, Sales and Support functions. He has worked on a number of critical initiatives including NIIT's expansion into North America & Europe and has led significant acquisitions including Cognitive Arts and Element K.</p> <p>He was selected to the Managing Director's Quality Club (MDQC) in 1997 and received the coveted Global Leadership Award in 2001 and 2010. In 2010, he joined the board of NIIT(USA), Inc. in Atlanta, Georgia, USA. He led the enterprise business of the company outside India and helped create and grow unique solutions in the areas of Learning content, learning administration & learning technologies. Among others, he led the conceptualization and growth of Managed Training Services outsourcing which are now being delivered to many global firms in the Fortune 500.</p> <p>In 2017, Sapnesh was appointed CEO of NIIT Ltd. and in August 2021, he was re-designated as Executive Director and Chief Executive Officer of NIIT Limited. During this period, he had taken charge, learned the role, improved the business and order book, organically & inorganically, streamlined the Stackroute business in India and led the company through the recent difficult pandemic times with determination and perseverance. Since then, he has passionately driven the digital transformation of the company and the agenda to scale up the business on company's new NIIT Digital platform. He became non-executive director of NIIT Limited on May 24, 2023.</p> <p>Mr. Sapnesh Kumar Lalla has been instrumental in creating, expanding and driving the future expansion of CLG business.</p> <p>Sapnesh is an Electronics and Communications Engineer from Bangalore University and received his Executive Education at the Ross School of Business, University of Michigan.</p>

NOTICE (Contd..)

Particulars/Name	Ms. Leher Vijay Thadani	Mr. Sapnesh Kumar Lalla
Number of Equity Shares held in the Company including shareholding as beneficial owner	Nil	575,052 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. Vijay Kumar Thadani, Vice-Chairman and Managing Director - Father	-
Terms and conditions of appointment or re-appointment and remuneration to be paid	Retiring by rotation; Payment of sitting fee and commission as applicable for Non-executive Directors	Retiring by rotation; Payment of Remuneration as approved earlier by the shareholders on August 2, 2023 at the time of appointment.
No. of Board Meetings attended during the financial year 2024-25 (during the tenure)	Held: 7 Attended: 7	Held: 7 Attended: 7
Directorship / Membership of other Boards as on date of the Notice	NIIT Institute of Information Technology	<ul style="list-style-type: none"> NIIT (USA), Inc. USA NIIT Limited, U.K NIIT (Ireland) Limited NIIT Learning Solutions (Canada) Limited St. Charles Consulting Group LLC, USA Eagle Training, Spain S.L.U Stackroute Learning Inc., USA NIIT Mexico, S. DE R.L. DE C.V., Mexico NIIT Brazil LTDA, Brazil NIIT Limited NIIT Institute of Finance Banking and Insurance Training Limited RPS Consulting Private Limited iamneo Edutech Private Limited NIIT China (Shanghai) Limited
Membership / Chairmanship of Committees of companies as on date of the Notice (including NIIT Learning Systems Limited)	NIIT Learning Systems Limited <ul style="list-style-type: none"> Member, Stakeholders Relationship Committee Member, Corporate Social Responsibility Committee 	NIIT Learning Systems Limited <ul style="list-style-type: none"> Member, Stakeholders Relationship Committee Member, Risk Management Committee Member, Corporate Social Responsibility Committee Member, Share Allotment Committee NIIT Limited <ul style="list-style-type: none"> Member, Risk Management Committee NIIT Institute of Finance Banking and Insurance Training Limited <ul style="list-style-type: none"> Member, Corporate Social Responsibility Committee RPS Consulting Private Limited <ul style="list-style-type: none"> Member, Corporate Social Responsibility Committee
Remuneration last drawn	Detail for financial year 2024-25 is furnished in the Corporate Governance Report of the Company which forms an integral part of this Annual Report.	Detail for financial year 2024-25 is furnished in the Corporate Governance Report of the Company which forms an integral part of this Annual Report.

NOTICE (Contd..)

Particulars/Name	Ms. Leher Vijay Thadani	Mr. Sapnesh Kumar Lalla
List of core skills/ expertise/ competencies identified by the Board and those actually available: Leadership - 1 Board experience & governance oversight in public companies – 2 Financial - 3 Global business - 4 Technology/Talent development industry experience - 5 Sales, Marketing & customer service - 6 Innovation & entrepreneurship - 7 M & A - 8 Legal, risk & compliance management - 9	3-9	1-9
Listed Entities from which Director has resigned in past 3 years	NIIT Limited	-

AGM – INFORMATION IN BRIEF

S. No.	Particulars	Details
1.	Day, Date and Time of AGM	Wednesday, September 24, 2025 at 3:00 P.M.
2.	AGM Mode /Venue	Through Video Conference (VC) and Other Audio-Visual Means (OAVM) without physical presence of shareholders at common venue. AGM shall be deemed to be conducted at registered office of the Company
3.	Participation through Video Conferencing	Members can login from 2:30 P.M. (IST) on the date of AGM through NSDL link
4.	Name and address of e-voting and VC/OAVM service provider	National Securities Depository Limited 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai-400 013
5.	NSDL Email ID / Helpline numbers	Email id evoting@nsdl.com Call on: 022 - 4886 7000
6.	Cut-off date for entitlement: e-voting/AGM participation / Speaker Registration request	Wednesday, 17 September 2025
7.	Remote E-voting start time and date	9:00 AM (IST), Friday, September 19, 2025
8.	Remote E-voting end time and date	5:00 PM (IST), Tuesday, September 23, 2025
9.	Remote E-voting website	www.evoting.nsdl.com
10.	Emails: Company/documents/ AGM Speaker registration Registrar & Share Transfer Agent NSDL	investors@niitmts.com einward.ris@kfintech.com evoting@nsdl.co.in
11.	Recorded transcript	To be available after AGM at Company's website in investors information section
12.	Dividend for FY25 recommended by Board	Rs. 3/- per share (subject to applicable TDS)
13.	Record Date for Dividend Entitlement	Thursday, September 4, 2025
14.	Submission of TDS related document	Saturday, September 13, 2025
15.	Information of tax on Dividend	Information in Notice and check Company's website in investor's information section
16.	Email & Contact updation	through Depository Participants

STATEMENT IN RESPECT OF SPECIAL BUSINESS
(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 5

The Board had at its Meeting held on August 1, 2024, on the recommendation of the Audit Committee, appointed M/s. Ramanath Iyer & Co., Cost Accountants (Firm Registration Number 000019) as the Cost Auditors of the Company for the financial year 2024-25 at a remuneration of Rs. 2,50,000/- (excluding taxes and reimbursement of out of pocket expenses, if any). The Cost Auditors conducts the audit as per Cost Auditing Standards issued by the Institute of Cost Accountants of India (ICMAI).

The Cost Audit covers all revenues generated from the Company's standalone operations. The Board and the Audit Committee had considered the knowledge, expertise & experience of the Cost Accountants for appointment and the proposed fees to be commensurate with the scope of the audit, the size and operations of the Company, industry standards, and effort required from the Cost Auditors. The Board recommended the remuneration of the Cost Auditors to the members for their ratification.

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

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ended March 31, 2025, by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

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

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

ITEM NO. 6

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act, the Audit Committee and the Board of Directors at their respective meetings held on May 14, 2025 have considered, approved and recommended the appointment of M/s. PI & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number P2014UP035400) as Secretarial Auditors for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030

M/s. PI & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act & Rules made thereunder and Listing Regulations.

The proposed fees for conducting the secretarial audit for the financial year ending March 31, 2026 is Rs. 2,50,000/- plus applicable taxes and other out-of-pocket expenses.

The Board and the Audit Committee had considered the eligibility criteria & qualification prescribed under the said Act and Listing Regulations with regard to the full time partners, knowledge, expertise & experience, and independence of the Firm for the appointment and the proposed fees to be commensurate with the scope of the audit, the size and operations of the Company, industry standards, and effort required from the Secretarial Auditors. The same was recommended to the members for approval.

The fees for any other services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board (or its committee) in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee. Fee for the subsequent years during the tenure shall be determined by the Board (or its committee) in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

Brief Profile:

M/s. PI & Associates, a firm of Practicing Company Secretaries established in 2014, situated in New Delhi has been Peer Reviewed by the Institute Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The Firm is offering one stop solution for all corporate compliances & legal requirements. The Firm provides comprehensive professional services in Secretarial Audit, Corporate Governance, RBI matters, Corporate Laws and Due Diligence to industry across Banking, Finance and Insurance (BFSI), Media & Entertainment, Auto Components, Steel & Pipes, Start-up sector etc.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the resolution set out at Item No. 6 for approval of the Members as an Ordinary Resolution.

ITEM NO. 7

Upon the implementation of the Composite Scheme of Arrangement and the transfer of the Corporate Learning Group (CLG) business undertaking from NIIT Limited to NIIT Learning Systems Limited ("NLSL" or "the Company"), Mr. Rajendra Singh Pawar (DIN: 00042516), Co-Founder of the NIIT Group, was appointed as a Non-executive, Non-Independent Director and Chairman of the Company by the Board of Directors on May 24, 2023. His appointment was subsequently approved by the shareholders through a special resolution passed via postal ballot on August 2, 2023.

As one of the original Co-Founders, Mr. Pawar's continued association with the Company was considered critical to ensuring a smooth transition following the demerger. His vast experience, industry leadership, strategic vision, and long-standing relationships have been instrumental in shaping the Company's direction during this period.

NOTICE (Contd..)

Shareholders had also approved the payment of remuneration and benefits to Mr. Pawar for a period of three years (from May 24, 2023 to May 23, 2026), in addition to the sitting fees and commission/remuneration applicable to other Non-executive Directors, as may be determined by the Board. This approval was granted under Regulation 17(1A) of the Listing Regulations allowing Mr. Pawar to serve as a Non-executive Director prior to attaining the age of 75 years.

Since the effectiveness of the Scheme on May 24, 2023, he had attended all meetings of the Board & its Committee (Nomination & Remuneration Committee) and Annual General Meetings.

In addition to discharge of his role as Non-executive Chairman, Mr. Pawar shall continue to actively contribute to the growth and strategic direction of the Company through mentorship of the leadership team, leveraging his deep domain knowledge & experience for review of business transformation plan with management, and his extensive network for growth opportunities for the Company.

In view of the significant value he continues to provide, the Nomination and Remuneration Committee ("NRC"), at its meeting, recommended the continuation of remuneration for Mr. Pawar for a further term of three (3) years with effect from May 24, 2026. The Board of Directors, at its meeting held on June 25, 2025, considered and approved the NRC's recommendation, subject to approval of shareholders by way of a special resolution.

Mr. Pawar's current remuneration, which has remained unchanged since his appointment, includes sitting fees and remuneration approved earlier by the shareholders. No commission based on net profits has been paid to him since his appointment. This remuneration structure will continue until May 23, 2026.

The proposed remuneration and benefits for Mr. Pawar for the period from May 24, 2026 to May 23, 2029 are as follows:

A. Remuneration:

- Rs. 60,00,000 per annum, payable in equal monthly instalments.

B. Other Benefits / Perquisites:

- Group Personal Accident Insurance, Medical Insurance, and Group Term Life Insurance as per Company policy.
- Club membership for up to two clubs, with reimbursement of fees and expenses incurred for official purposes.
- Use of Company car(s) with driver(s) for official use.
- Reimbursement of expenses for mobile phone, internet, and landline at residence for official use.
- Security services.

The total perquisite value for the above benefits shall not exceed Rs. 20,00,000 per annum.

C. Additional Facilities:

- Office space and secretarial support at the Company's expense to facilitate the discharge of his duties.

The above remuneration and benefits are in addition to the sitting fees and commission/remuneration payable to Non-executive Directors, as approved by shareholders from time to time. For the purpose of calculating any applicable limits, the sitting fees payable for attending Board and Committee meetings shall be excluded.

In the event of inadequacy or absence of profits in any financial year, the Company intends to continue payment of the aforesaid remuneration and perquisites for that year.

As per the provisions of Section 197 read with Schedule V and other applicable provisions of the Act, the Company may pay remuneration to Non-executive Directors either as a monthly payment, a specified percentage of net profits, or a combination thereof. Furthermore, the Company may pay aggregate remuneration to Non-executive Directors exceeding 1% of net profits (and/or total managerial remuneration exceeding 11% of net profits), with shareholder approval by special resolution.

Additionally, Regulation 17(6) of the Listing Regulations requires that all fees and compensation paid to Non-executive Directors be approved by shareholders. Where the remuneration payable to any Non-executive Director exceeds 50% of the total annual remuneration payable to all Non-executive Directors, a special resolution must be passed by shareholders every year.

The proposed remuneration to Mr. Pawar may exceed the limits prescribed under Section 197, Section 198, and Schedule V of the Act and/or Regulation 17(6) of the Listing Regulations. Therefore, as a matter of abundant caution, approval of the shareholders is being sought by way of a special resolution.

Accordingly, shareholders' approval is requested for the proposed remuneration and benefits to Mr. Rajendra Singh Pawar, Non-executive Chairman, for the period commencing May 24, 2026, as set out in Item No. 7 of the Notice, in compliance with the applicable provisions of the Act and Listing Regulations.

Mr. Pawar, who retired by rotation, was re-appointed by the members at the AGM held on September 24, 2024. The Secretarial Auditors have certified that Mr. Pawar wasn't debarred or disqualified from being appointed or continuing as Director of the Company by the SEBI, MCA or any such other Statutory Authority (certificate attached with the Corporate Governance Report).

Information pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 in respect of Mr. Rajendra Singh Pawar

The following information is being provided to enable shareholders to consider and approve the Special Resolution for the remuneration of Mr. Rajendra Singh Pawar, Non-executive Chairman, at the ensuing Annual General Meeting.

Background and Profile of Mr. Rajendra Singh Pawar

Mr. Rajendra Singh Pawar is the Non-executive Chairman of the Company. He is also the Executive Chairman and Co-founder of NIIT Limited, a global leader in skills and talent development, and the Founder of NIIT University, a not-for-profit institution committed to excellence in learning, research, innovation, and sustainability.

NOTICE (Contd..)

He also established NIIT Foundation, with the objective of reaching underserved communities and equipping them with digital skills to create sustainable livelihoods. In FY25 alone, over 1.2 million individuals were impacted through the Foundation's initiatives.

Mr. Pawar has been a driving force in shaping the Indian IT industry by helping build a skilled workforce and creating an enabling ecosystem for growth. He holds a degree in Electrical Engineering from IIT Delhi, having earlier studied at The Scindia School, Gwalior, and in Jammu.

He has held prominent national roles, including:

- Member, Prime Minister's National Council on Skill Development (2009–2014)
- Member, National Taskforce on IT and Software Development (1998)
- Chairman, NASSCOM (2011–12)
- Chairman, NASSCOM Cyber Security Task Force
- Chairman, Data Security Council of India (DSCI)

He has also served on the Boards of IIT Delhi, IIM Bangalore, IIM Udaipur, The Scindia School, and The Indian School of Business.

A profile and other directorships are available on the website of the Company.

Remuneration Detail

Remuneration	Amount in Rs.	
	2024-25	2023-24
Sitting Fee	860,000	860,000
Remuneration	4,999,998	*4,274,187
Total	5,859,998	5,134,187

* Effective from May 24, 2023

Past remuneration of Mr. Pawar was below 50% of the total remuneration paid to all non-executive directors put together during a particular financial year. Remuneration detail of other executive and non-executive directors for FY25 is available in Corporate Governance Report.

Recognition and Awards

In recognition of his contributions to the Indian IT industry, Mr. Pawar was awarded the **Padma Bhushan**, one of India's highest civilian honours, in 2011.

Other recognitions include:

- Distinguished Alumnus Award, IIT Delhi (1995)
- IT Man of the Year, Dataquest (1998)
- Master Entrepreneur of the Year, Ernst & Young (1999)
- Madhav Award, The Scindia School (1999)
- Honorary Doctorate, Rajiv Gandhi Technical University (2005)
- Maharaja Gulab Singh Award (2006)
- Lifetime Achievement ICT Award, Dataquest (2019)
- Lifetime Achievement Award, FICCI (2022)

He is also a frequent speaker at leading industry conferences and television panels.

Job Profile and Suitability

As Non-executive Chairman, Mr. Pawar provides strategic guidance and oversight to the Company. Given his deep domain expertise and decades-long leadership experience, the Board considers him exceptionally well-suited for the role.

Proposed Remuneration

As detailed above and in the explanatory statement forming part of this Notice. The proposed remuneration is in line with the responsibilities carried out by Mr. Pawar in his role as Non-executive Chairman and has been recommended by the NRC and approved by the Board at its meeting held on June 25, 2025.

The remuneration is proposed for shareholder approval by way of a Special Resolution, in compliance with applicable provisions of the Act and Listing Regulations.

Comparative Remuneration Justification

The remuneration has been benchmarked against companies of comparable size and complexity. The Board and the NRC have confirmed that the proposed remuneration is commensurate with industry standards and Mr. Pawar's contributions.

Pecuniary Relationship with the Company

Mr. Rajendra Singh Pawar has no pecuniary relationship with the Company, except to the extent of his remuneration and shareholding.

General and Other Information

Further information, as required under Section II of Part II of Schedule V of the Act, is provided in **Annexure-A**.

None of the Directors, Key Managerial Personnel, or their relatives, other than Mr. Rajendra Singh Pawar and his relatives, are concerned or interested, financially or otherwise, in the Special Resolution.

The Board recommends the Special Resolution as stated in Item no. 7 of this Notice, for the approval of the shareholders.

Disclosures under Section II of Part II of Schedule V of the Companies Act, 2013

Pursuant to Section 197 of the Act, the remuneration payable to any one Managing Director or Whole-time Director shall not exceed 5% of the Company's net profits, calculated in accordance with Section 198 of the Act. Where there is more than one such director, their aggregate remuneration shall not exceed 10% of the net profits.

Further, remuneration payable to Directors other than Managing or Whole-time Directors (i.e., Non-executive Directors) shall not exceed:

- (a) 1% of the net profits if the Company has a Managing Director or Whole-time Director or Manager; or
- (b) 3% of the net profits in any other case.

However, the Act allows payment of remuneration in excess of these limits with the approval of shareholders through a Special Resolution.

For the purpose of determining such remuneration, the Company considers profits as per standalone financial statements, in accordance with Section 198 of the Act.

In the event of loss or inadequate profits, remuneration may be paid in accordance with the applicable ceilings specified in Schedule V of the Act, based on the Company's effective capital. Such payment must be approved by shareholders through an Ordinary or Special Resolution, as applicable, and is valid for a period of up to three years.

Previously, shareholders had approved the payment of commission to Non-executive Directors as follows:

- (a) In case of profits, up to 1% of the net profits for any financial year, in line with Section 197; and
- (b) In case of inadequate or no profits, payment of up to Rs. 24,00,000 per Non-executive Director per financial year,

as may be determined by the Board.

As per Schedule V, the Company's effective capital as on March 31, 2025, exceeds Rs. 250 crores and it is eligible to pay up to Rs. 24 lakhs annually per Non-executive Director in case of inadequate or no profits, with shareholders' approval through an Ordinary Resolution. Any remuneration beyond this amount requires approval by Special Resolution.

For the FY25, the remuneration paid to the Managing Director and Executive Director remained within the prescribed limits of 5% and 10% respectively. The commission paid to Non-executive Directors was within the 1% limit of net profits. Mr. Rajendra Singh Pawar received remuneration as per the approval of members; however, he was not paid any commission linked to profitability.

As a matter of abundant caution, the Company now seeks shareholders' approval through a Special Resolution for the proposed remuneration to Mr. Pawar, including for situations of loss or inadequate profits.

General and Other information are given hereunder, as required under Section II of Part II of Schedule V of the Act:

General information				
Nature of Industry	Corporate Learning and Training; Information Technology Services			
Date or expected date of commencement of commercial Production	Not Applicable (The Company has an existing business)			
Job profile and his suitability	As detailed in the Explanatory Statement			
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable			
Financial performance based on given indicators (Standalone)	Standalone – Audited			
	Particulars	Amount/Rs. in Million		
	Financial Year	2024-25	2023-24	2022-23
	Total Income	5,958	4,966	4,612
	Profit Before Tax	1,548	1,241	982
	Profit After Tax	1,287	1,021	993
	Net Worth	6,422	5,412	4,603
	Consolidated – Audited			
	Particulars	Amount/Rs. in Million		
	Financial Year	2024-25	2023-24	2022-23
	Total Income	16,982	15,855	13,769
	Profit Before Tax	3,064	2,971	2,285
	Profit After Tax	2,275	2,132	1,922
	Net Worth	10,879	8,881	6,957

NOTICE (Contd..)

General information	
Foreign investments or Collaborators, if any	<p>The Company does not have any foreign collaborators. However, it operates internationally through the following wholly owned subsidiaries and step-down subsidiaries:</p> <p>Direct Subsidiaries:</p> <ul style="list-style-type: none"> • NIIT (USA) Inc., USA • NIIT Limited, U.K. • NIIT (Ireland) Limited, Ireland • NIIT Malaysia Sdn. Bhd., Malaysia • NIIT West Africa Limited, Nigeria <p>Step-down Subsidiaries :</p> <ul style="list-style-type: none"> • NIIT Learning Solutions (Canada) Limited, Canada • St. Charles Consulting Group, LLC, USA • Stackroute Learning Inc., USA • Eagle Training Spain, S.L., Spain • NIIT Mexico, S. DE R.L. DE C.V., Mexico • NIIT Brazil LTDA, Brazil
Other information	
Managerial remuneration in the event of loss or inadequate profits:	<p>The Company has significant operations both in India and internationally through its subsidiaries. However, for the purpose of determining managerial remuneration under the Act, profits are computed based on standalone financial statements.</p> <p>As a matter of abundant caution, the Company is seeking shareholders' approval for the payment of remuneration to Mr. Pawar in the event of loss or inadequacy of profits on a standalone basis, as per the resolution and the explanatory statement.</p> <p>Members may refer to Table hereinbefore which presents the Company's financial performance on both a standalone and consolidated basis. The Company has demonstrated consistent growth across recent financial years.</p>
Steps taken or proposed to be taken for improvement	<p>The Company is committed to delivering sustained value to its stakeholders. Over the past financial years, it has made strategic investments in sales and marketing, expanded its digital learning capabilities, and optimized its business mix and resource allocation. These efforts have contributed to improved performance both on standalone and consolidated levels.</p> <p>Further, the Company continues to pursue organic growth with signing up large client orders and inorganic opportunities through acquisitions of companies for step growth.</p>
Expected increase in productivity and profits in measurable terms	<p>The Company has become a global leader in managed learning services market with industry leading growth and profitability.</p> <p>The Company anticipates significant growth potential from the expanding global demand for outsourced learning services. The Company plans to step up investments to capitalize on this opportunity, and expect to accelerate revenue growth. While such investments may affect margins in the short term, they are expected to drive scalable, long-term growth and improved profitability.</p>
Disclosures	<p>Details of remuneration will be disclosed in the Corporate Governance Report, as required under Schedule V of the Act.</p>

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

**Place: Gurugram
Date : June 25, 2025**

**Deepak Bansal
Company Secretary
Membership No. ACS 11579**



MANAGED
TRAINING
SERVICES

BOARD'S REPORT



NIIT Learning Systems Limited



Dear NLSL Shareowner,

Your directors take pleasure in presenting the 23rd Annual Report along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2025.



Financial Highlights

The highlights of your Company's financial results for the financial year (FY) April 1, 2024, to March 31, 2025, (FY25) are as follows:

(All Amounts in Rs. Million, unless otherwise stated)

Particulars	Consolidated		Standalone	
	FY25	FY24	FY25	FY24
Revenue from operations	16,533	15,535	4,835	4,002
Other Income	449	319	1,123	965
Total Income	16,982	15,855	5,958	4,966
Total Expenses	13,807	12,832	4,410	3,712
Profit before exceptional items and tax	3,175	3,023	1,548	1,255
Exceptional items	(111)	(52)	-	(14)
Profit before Tax	3,064	2,971	1,548	1,241
Tax Expenses	789	839	261	220
Profit for the year	2,275	2,132	1,287	1,021
Basic Earnings Per Share (Rs.)	16.75	15.82	9.48	7.57
Diluted Earnings Per Share (Rs.)	16.15	15.22	9.14	7.29

Your Company's consolidated revenue from operations for FY25 is Rs. 16,533 million as against Rs. 15,535 million in the previous financial year and the profit after tax is Rs. 2,275 million as against Rs. 2,132 million in the previous financial year.

Your Company's standalone revenue from operations for FY25 is Rs. 4,835 million as against Rs. 4,002 million in the previous financial year, and the profit after tax is Rs. 1,287 million as against profit of Rs. 1,021 million in the previous financial year.



Business Operations

The global economic environment in FY25 remained challenging, with slower GDP growth in major economies, sustained inflationary pressures, and geopolitical tensions. In NIIT MTS' core markets of North America and Europe, large enterprises tightened discretionary spending and adopted a cautious approach to new program rollouts. While these conditions led to some moderation in customer consumption, your Company continued to deliver

industry-leading growth and profitability, underpinned by its differentiated operating model, strong customer relationships, and focus on measurable business outcomes.

During the year, the business added nine new Managed Training Services (MTS) customers, secured six scope expansions, and achieved a 100% renewal rate for all contracts that came up for renewal. At the close of FY25, NIIT MTS served 93 MTS customers, with the top 20 customers contributing 75% of revenues. Revenue visibility at year-end was USD 390 million. The Company expanded its footprint within existing accounts and leveraged its scale and expertise to grow wallet share.

EBITDA for the year was Rs. 3,763 million, representing a margin of 22.8%. Margins were lower than FY24 due to changes in business mix and sharper fluctuations in customer consumption levels; however, the Company remained among the most profitable players in its sector. NIIT MTS continued to invest in strengthening its capabilities, particularly in Generative AI (GenAI), which is being deployed to deliver scalable, hyper-personalized learning solutions with improved efficiency and enhanced outcomes. The Company also made a minority investment in Strivr Labs Inc., a leader in immersive and XR-based learning, broadening its solutions portfolio across industries such as BFSI, retail, manufacturing, and life sciences.

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

Future Plans

The global corporate learning and development (L&D) market is projected to reach USD 460 billion by 2027. Proprietary training outsourcing remains underpenetrated at less than 3% of overall L&D spend, providing significant long-term growth potential for specialist providers such as NIIT MTS. Outsourcing adoption is being accelerated by the increasing complexity of training requirements, heightened demand for measurable ROI from L&D investments, and the shift by enterprises towards variable-cost delivery models.

While near-term macroeconomic volatility may continue to extend enterprise decision cycles, the underlying demand drivers for NIIT MTS' services remain strong. Skills gaps, regulatory change, and rapid technological advances—particularly the adoption of AI in learning—are prompting global corporations to seek agile, scalable, and outcome-driven solutions. Your Company's proven capability stack, differentiated consulting expertise, and strong track record in delivering measurable learning outcomes position it

BOARD'S REPORT (Contd..)

to capture a growing share of this expanding market. With ongoing investments in GenAI, immersive learning, and advisory services, the Company is building a future-ready portfolio.

Your Company plans to continue its inorganic growth agenda to add new capabilities, penetrate desired customer segments, and strengthen presence in select geographies. This will be pursued alongside a balanced organic growth strategy focused on new customer acquisition, expansion within existing accounts, and further strengthening of global delivery capabilities.

With a robust balance sheet, strong revenue visibility, and enduring customer relationships, NIIT MTS aims to sustain industry-leading growth and profitability over the medium to long term, while continuing to invest in innovation, thought leadership, and global sales and marketing to drive large-scale, comprehensive engagements.

Dividend

Your directors have recommended a dividend of Rs. 3/- per equity share for FY25, for the approval of the Members at the ensuing Annual General Meeting (AGM). The dividend, if approved, will be paid within 30 days from the date of the AGM.

Transfer to Reserves

The Company has not transferred any sum to the general reserve for FY25.

Material changes and commitments, if any, affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company during FY25, other than those explained herein. Further there has been no change in the nature of the business of the Company.

Share Capital

During the year under review, there was no change in the Authorized Share Capital of the Company. 736,628 equity shares were allotted on exercise of stock options granted under NLSL Employee Stock Option Plan 2023-0 pursuant to the Composite Scheme of Arrangement.

The Corporate Governance Report provides details of shareholding pattern, shares and unpaid/unclaimed dividends transferred to the Investor Education and Protection Fund, as well as shares held in the suspense account.

The Company's equity shares continue to be listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), and the listing fees for the financial year 2025-26 have been duly paid to both Stock Exchanges.



Subsidiaries, Joint Ventures and Associate Companies

The following entities continue to be wholly owned subsidiaries of the Company:

- a) NIIT (USA) Inc., USA
 - St. Charles Consulting Group LLC, USA (subsidiary of entity at serial no. a)
 - Stackroute Learning Inc, USA (subsidiary of entity at serial no. a)

- Eagle Training Spain, S.L.U (subsidiary of entity at serial no. a)
- NIIT Mexico, S. DE R.L. DE C.V. (subsidiary of entity at serial no. a)
- NIIT Brazil LTDA (subsidiary of entity at serial no. a)
- b) NIIT Limited, UK
- c) NIIT Malaysia Sdn. Bhd, Malaysia
- d) NIIT (Ireland) Limited, Ireland
 - NIIT Learning Solutions (Canada) Limited, Canada (subsidiary of entity at serial no. d)
- e) NIIT West Africa Limited, Nigeria

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), a statement containing the salient features of financial statements of the Company's subsidiaries is provided in the prescribed Form AOC-1, annexed herewith as "**Annexure-A**" and forming part of this Report. A detailed consolidated analysis of the overall performance is given in the Management Discussion and Analysis Report, forming part of this Report.

The list of Subsidiaries of the Company is also provided in Form AOC-1 and notes to financial statements of the Company. There was no change in subsidiaries during FY25.



Consolidated Financial Statements

Pursuant to Section 129 of the Act and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the Consolidated Financial Statements of the Company are attached herewith, prepared in accordance with the provisions of the Act.

In accordance with the provisions of Section 136 of the Act, the audited financial statements of the Company (Standalone and Consolidated), along with the relevant documents and accounts of each of its subsidiaries (audited, wherever applicable), are available on the website of the Company at <https://www.niit.com/regulation46-of-the-lodr/>. These documents shall also be available for inspection by members upon request.



Directors

During FY25, there was no change in Board of Directors of the Company.

In accordance with the provisions of the Section 152 of the Act, Mr. Sapnesh Kumar Lalla (DIN: 06808242) and Ms. Leher Vijay Thadani (DIN: 03477205), Directors of the Company, retire by rotation at the forthcoming AGM and, being eligible, have offered themselves for re-appointment. The relevant details are provided in the Notice of AGM.

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

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

BOARD'S REPORT (Contd..)

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

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

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



Meetings of the Board

During the year under review, seven (7) meetings of the Board of Directors were convened and held. The intervening gap between any two board meetings was within the period prescribed under the Act and Listing Regulations. For further details, please refer to the Corporate Governance Report, forming part of this Report.



Board Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Board carried out the annual performance evaluation for itself, the Directors individually (including the Chairman), as well as the functioning of its Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, and Risk Management Committee.

Inputs were received from the Directors covering various aspects of the Board's functioning, such as the adequacy of the composition, frequency of meeting of the Board and its Committees, effectiveness, ethics and compliances, evaluation of the Company's performance, and adequacy of internal controls and audits.

A separate exercise was conducted to evaluate the performance of individual Directors, including the Chairman, based on parameters such as level of engagement and contribution, effective participation in Board/Committee Meetings, independence of judgment, safeguarding the interest of the Company and its minority shareholders, providing expert advice to the Board, the Board Skills matrix, and contribution to deliberations on related party transactions.



Directors' Responsibility Statement

As required under Section 134(5) of the Act, the Directors of the Company hereby state and confirm that:

- in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures;
- the Directors have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of FY25 and of the profit & loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the Annual Accounts on the going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Directors confirm that the Company has complied with the applicable mandatory Secretarial Standards, i.e., SS-1: Secretarial Standard on Meetings of the Board of Directors and SS-2: Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.



Key Managerial Personnels ("KMP")

There was no change in KMP of the Company during FY25. The following officials continue to be KMP of the Company in terms of provisions of the Act:

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



Statutory Auditors

S. R. Batliboi & Associates LLP, Chartered Accountants, Gurugram (Firm Registration Number 101049W/ E300004), were appointed as Statutory Auditors of the Company for a second term of five (5) consecutive years at the AGM held on July 29, 2022. The Statutory Auditors continue to be eligible and qualified to act as the Statutory Auditors of the Company.

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

**Secretarial Auditors**

Pursuant to provisions of Section 204 of the Act, the Board appointed M/s. PI & Associates, a firm of Company Secretaries in Practice (Firm Registration Number P2014UP035400) as Secretarial Auditors to conduct secretarial audit of the Company for FY25. The Secretarial Audit Report for FY25 is annexed herewith as **"Annexure - B"**, and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

The Company did not have any material unlisted Indian subsidiary in terms of the Listing Regulations. Accordingly, the provisions of Regulation 24A of the Listing Regulations relating to the secretarial audit of such material subsidiary were not applicable to the Company for FY25.

Further, in terms of the provisions of Section 204 of the Act, read with Regulation 24A of the Listing Regulations, M/s. PI & Associates, a firm of Company Secretaries in Practice (Firm Registration Number P2014UP035400) was appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030, at a remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors from time to time. The appointment is subject to approval of the members at the ensuing AGM. The Board recommends the said appointment for your approval.

M/s. PI & Associates have confirmed that they are qualified for being appointed as the Secretarial Auditors of the Company and meet with the prescribed eligibility criteria.

**Cost Auditors**

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

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board appointed M/s. Ramanath Iyer and Co., Cost Accountants (Firm Registration Number 000019), as the Cost Auditors of the Company for conducting the audit of cost records of the Company's products/services for FY25. The remuneration payable to the Cost Auditors is subject to ratification by the members of the Company at the forthcoming AGM.

The due date for filing the Cost Audit Report of the Company for the financial year ended March 31, 2024, was September 30, 2024. The Cost Audit Report was filed on August 29, 2024, and did not contain any qualification, reservation, or adverse remark.

**Reporting of Frauds by Auditors**

During the year under review, the Statutory Auditors, Secretarial Auditors and Cost Auditors did not report any instance of fraud committed against the Company by its officers or employees, as specified under Section 143(12) of the Act. Hence, no disclosure is required under Section 134(3)(ca) of the Act.

**Management Discussion and Analysis Report**

The Management Discussion and Analysis Report, pursuant to Regulation 34(2)(e) read with Para B of Schedule V of the Listing Regulations, is presented in a separate section and forms part of this Report.

**Business Responsibility Sustainability Report**

We are pleased to present our Business Responsibility and Sustainability Report (BRSR) for FY25. This Report has been prepared in accordance with the format prescribed under the Listing Regulations and forms an integral part of this Annual Report. Developed in alignment with the nine principles of the National Guidelines on Responsible Business Conduct issued by the Ministry of Corporate Affairs, Government of India, the BRSR reflects our continued commitment to responsible business practices and to environmental, social and governance disclosures. We have further strengthened our reporting framework and mechanisms to ensure accurate and reliable data capture for BRSR disclosures.

The Company strongly believes that sustainable and inclusive growth is rooted in a solid foundation of environmental and social responsibility, supported by sound governance practices. The BRSR outlines our continued efforts to integrate and implement a balanced approach to ESG principles across our operations—demonstrating our commitment to transparency and stakeholder engagement.

**Corporate Governance Report**

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

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

**Corporate Social Responsibility**

Pursuant to the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a Corporate Social Responsibility (CSR) Committee. The detail of the Committee is provided in the Corporate Governance Report, forming part of this Report. The CSR Policy of the Company is available on the Company's website at <https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/CSR%20Policy.pdf>



During the year under review, the Company spent Rs. 13.80 million on CSR activities in the education sector. The Report on the CSR activities, in the prescribed format and approved by the CSR Committee on May 14, 2025, is annexed herewith as **"Annexure - C"**, and forms part of this Report.

Our CSR efforts this year were enriched by the active and heartfelt participation of our employees. Through initiatives like "Gift a Smile", we spread joy to communities by donating essential items. "Gift of Technology" helped bridge the digital divide by providing laptops and desktops, through trusted NGOs, to support learning and connectivity. "Gift of Breeze" brought everyday comfort to students at a school for the hearing-impaired through the donation of much-needed fans. Demonstrating our global commitment, we also partnered with an NGO in the USA to support its holiday donation drive, bringing warmth and cheer to families with hospitalized children. Together, these initiatives reflect our belief that meaningful change begins with compassion and underscore our dedication to making a positive difference in communities—both locally and globally.



Related Party Transactions

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

All related party transactions entered into by the Company during the year were in the ordinary course of business and on an arm's length basis. No material related party transaction was undertaken by the Company with Promoters, Directors, Key Managerial Personnel, or other related parties, that could have a potential conflict with the interest of the Company at large. All related party transactions were duly approved by the Audit Committee and

were also placed before the Board as a matter of good corporate governance practice.

A statement of related party transactions was presented before the Audit Committee on a quarterly basis for review, and prior/ omnibus approval was also obtained, specifying the nature, value, and terms and conditions of the transactions.

None of the transactions with the related parties fall under the scope of Section 188(1) of the Act. The details of related party transactions pursuant to Section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 in the prescribed Form No. AOC- 2, are provided in **"Annexure - D"**, forming part of this Report.



Internal Financial Controls

The Company has designed and implemented a process-driven framework for internal financial controls within the meaning of Section 134(5)(e) of the Act. A detailed note on the internal controls system and its adequacy is provided in the Management Discussion and Analysis Report. The Board is of the opinion that the Company has sound internal financial controls commensurate with the nature and size of its business operations, with controls in place and operating effectively.

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

Vigil Mechanism

Pursuant to the provisions of Sections 177(9) & 177(10) of the Act and Regulation 22 of Listing Regulations, the Company has established a vigil mechanism for Directors and employees to report genuine concerns. The vigil mechanism provides for adequate safeguards against victimization and direct access to the Chairman of the Audit Committee, in accordance with the law. Further details are provided in the Corporate Governance Report.



Statutory Committees

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



Statutory Policies/Codes

The Company has, inter-alia, adopted the following policies and codes in accordance with the applicable provisions of the Act and Listing Regulations:

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

The Company has a policy on "Prevention of Sexual Harassment of Women at Workplace" and matters connected therewith or incidental thereto, covering all the aspects as contained under "The Sexual Harassment of Women at Workplace (Prohibition, Prevention, and Redressal) Act, 2013." The details of the Internal Complaint Committee (ICC) and status of complaint are provided in the Corporate Governance Report.



Nomination and Remuneration Policy

The Board, on the recommendation of the Nomination & Remuneration Committee, had adopted the Nomination and Remuneration Policy. The detail is given in the Corporate Governance Report.



Dividend Distribution Policy

Pursuant to the provisions of Regulation 43A of Listing Regulations, the Dividend Distribution Policy is provided in "Annexure - E", forming part of this Report, and is also available on the website of the Company at <https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Dividend%20Distribution%20Policy.pdf>

Information relating to Conservation of Energy, Technology Absorption, Research and Development, Foreign Exchange Earnings and Outgo:

a) Conservation of energy

Although the operations of the Company are not energy-intensive, the management remains conscious of the importance of energy conservation at all operational levels, and efforts are being made in this direction on a continuous basis. Adequate measures have been implemented to reduce energy consumption, whenever possible, through the use of energy-efficient equipment. The actions taken by the Company are included in BRSR. The disclosure of particulars with respect to conservation of energy, as prescribed in Section 134(3) of the Act read with the Companies (Accounts) Rules, 2014, is not applicable to the Company and hence not provided.

b) Technology absorption

The Company acknowledges that technology inevitably becomes outdated. To maintain leadership in innovation, we have established partnerships with global leaders in the Information Technology industry. These collaborations aim to leverage the capabilities of AI and implement this technology where it is feasible and beneficial. Your company believes that AI is going to transform the learning industry. It's not just another trend—it's a fundamental shift that will reshape the entire landscape of learning and development. Your company focuses on the use of AI technology to deliver world-class learning products, and on partnering with clients to help them develop a future-proof approach of reshaping their organizations to take advantage of AI.

Technology has demonstrated transformative impact across several key areas: marketing and customer acquisition, virtual online learning delivery, and mobile application-supported learning and engagement. These innovations enable the creation of hyper-realistic, personalized simulations based on scientifically validated instructional methodologies, thus enhancing pedagogical effectiveness

Technology has been used to facilitate safe workplace in office and when remote for employees. A productivity platform, inclusive of a common collaboration platform, has been put in place to guarantee smooth work execution and management. Extra security measures, such as a multifactor authentication, have been put in place. Systems for Security Event and Incident Management monitoring have been set up to speed up the detection of threats and effective incident response.

c) Research and development

Your Company prioritizes innovation by investing in research and development to create new opportunities, anticipate challenges, and prepare for obstacles ahead. Through consistent exploration and advancement, we position ourselves to overcome future hurdles and capitalize on

emerging opportunities. We maintain appropriate funding to support ongoing innovation efforts. We've refined our ability to develop digital point solutions that can be rapidly deployed to provide significant value to our clients, greatly improving our delivery speed. Our digital ecosystem now leverages generative AI to create learning experiences that were never possible earlier. Despite the scale and complexity of your Company's operations, the associated costs over the past fiscal year have remained modest.

d) Foreign exchange earnings and outgo

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

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

- (ii) Expenditure and Earnings in Foreign Currency

The details of foreign exchange earned in terms of actual inflows and the foreign exchange outgo in terms of actual outflows, during the year are as follows:

(Rs. million)

Particulars	FY25	FY24
Foreign Exchange Earnings	4,402	3,755
Foreign Exchange Outflow	825	672

Particulars of Loans, Guarantees, or Investments

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



Annual Return

The Annual Return as required under Section 134 (3) read with 92(3) of the Act is available on the website of the Company at <https://www.niit.com/regulation46-of-the-lodr/Annual>Returns.html>

General

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

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

- Managing or Whole-time Director of the Company, in receipt of commission from the Company and receiving any remuneration or commission from any subsidiary Company.
- Significant or material orders passed by the Regulators or Courts or Tribunals, which impact the going concern status of the Company and its operation in future or any application or proceedings made under the Indian Bankruptcy Code, 2016.
- Buyback of shares.
- Public Deposits In terms of the provisions of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

Remuneration of the Directors / Key Managerial Personnel/ Employees

The information in accordance with the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in "Annexure - F", forming part of this Report.



Human Resources

NIITians, continue to be a cornerstone of the Company's success. The Company has a positive and enabling work environment that nurtures innovation and upholds meritocracy at every level. A comprehensive overview of our human resource practices is provided in the Management Discussion and Analysis Report. Employee relations remained constructive and cordial across all the Company's locations.



Employee Stock Options

The Company views equity-based compensation as a strategic approach to align employee incentives with its long-term value creation strategy for stakeholders.

During FY25, the Company granted 2,676,250 stock options at market price at the time of grant under newly formed NLSL Employee Stock Option Plan 2024. The Company had earlier granted stock options under NLSL Employee Stock Option Plan 2023-0, pursuant to the Composite Scheme of Arrangement in FY24.

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

The Company has received a certificate from M/s. PI & Associates, a firm of Company Secretaries in Practice, confirming that the aforesaid stock option plans have been implemented in compliance with applicable SEBI regulations. This certificate will be placed at the ensuing AGM for inspection by members.

BOARD'S REPORT (Contd..)

Acknowledgement

The fiscal year 2024-25 was marked by sustained uncertainty in the external environment, with limited visibility into key market dynamics. These conditions created considerable challenges to growth. Nevertheless, the Company demonstrated resilience and adaptability, responding strategically to evolving circumstances while remaining focused on long-term value creation and operational excellence.

The Board of Directors places on record its sincere appreciation to our esteemed customers, business partners, suppliers, financial institutions, government agencies, and regulatory authorities for their continued support and collaboration during the year.

We also extend our heartfelt gratitude to all employees for their resilience, dedication, and tireless efforts, which have been pivotal

in advancing the Company through a challenging and dynamic business landscape.

Above all, the Board expresses its deep appreciation to our shareholders for their enduring trust, confidence, and commitment.

Looking ahead, the Board remains firmly focused on driving sustainable, long-term growth and delivering enduring value to all stakeholders.

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

**Rajendra S Pawar
Chairman
DIN: 00042516**

**Place: Gurugram
Date: May 14, 2025**

Form No. AOC-1
Statement Containing the Salient Features of the Financial Statements of Subsidiaries

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]

(Amount in Rs. Millions except % of shareholding)

S. No.	Name of the Subsidiary Company	Date of acquisition	Currency*	Exchange Rate	Year ended	Share Capital	Reserves [Refer Note 2]	Total Assets	Total Liabilities	Investments [Refer note 3]	Turnover [Refer Note 4]	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (loss) after Taxation	Proposed Dividend [Refer note 5]	% of Share holding
1.	NIIT (USA) Inc, USA	NA	USD	1 USD = 85.4585 INR	March 31, 2025	530.71	3,785.19	10,865.21	6,549.32	85.93	8,462.53	1,357.05	131.29	1,225.76	-	100
2.	Eagle Training Spain, S.L.U	January 03, 2018	USD	1 USD = 85.4585 INR	March 31, 2025	0.23	42.28	88.02	45.51	-	207.35	10.84	5.80	5.03	-	100
3.	Stackroute Learning Inc, USA	NA	USD	1 USD = 85.4585 INR	March 31, 2025	636.61	(1,559.99)	65.22	988.60	-	149.03	(475.48)	(0.39)	(475.09)	-	100
4.	St. Charles Consulting Group LLC	November 04, 2022	USD	1 USD = 85.4585 INR	March 31, 2025	0.83	133.69	510.60	376.09	101.71	2,103.72	596.29	151.56	444.72	611.91	100
5.	NIIT (Ireland) Limited	NA	EURO	1 EURO = 92.2511 INR	March 31, 2025	362.53	1,646.98	3,130.26	1,120.76	644.80	1,496.75	209.73	38.21	171.51	127.55	100
6.	NIIT Learning Solutions (Canada) Limited	NA	CAD	1 CAD = 59.4336 INR	March 31, 2025	507.72	637.06	1,446.27	301.48	1,096.91	1,733.26	586.88	154.34	432.53	-	100
7.	NIIT Limited, UK	NA	GBP	1 GBP = 110.1796 INR	March 31, 2025	12.85	791.21	3,301.17	2,497.31	-	2,598.79	352.61	79.45	273.17	206.44	100
8.	NIIT Malaysia Sdn. Bhd, Malaysia	NA	MYR	1 MYR = 19.2715 INR	March 31, 2025	71.10	40.92	118.10	6.07	-	35.54	1.94	1.13	0.82	36.97	100
9.	NIIT West Africa Limited	NA	NGN	1 NGN = 0.0557 INR	March 31, 2025	3.32	(2.43)	1.22	0.33	-	1.22	(0.03)	0.10	(0.13)	-	100
10.	NIIT Brazil LTDA	NA	BRL	1 BRL = 14.8873 INR	March 31, 2025	8.07	(9.95)	29.24	31.12	-	13.34	(6.07)	0.46	(6.53)	-	100
11.	NIIT Mexico, S. DE R.L. DE C.V.	NA	MXN	1 MXN = 4.1768 INR	March 31, 2025	17.48	(5.40)	27.29	15.21	-	1.73	(3.81)	0.09	(3.90)	-	100

* Local currency of the respective entity in which financials are made.

Notes:

1. Amount in foreign currency in the Financial Statements of the subsidiaries mentioned above have been converted in Indian Rupee equivalent as per the generally accepted accounting principles in India.
2. Reserves include Currency Translation Reserve.
3. Investment does not include investment in Subsidiaries.
4. Turnover includes inter-company revenues and does not include other income.
5. It includes dividend paid during the year.

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 14, 2025

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

NIIT LEARNING SYSTEMS LIMITED

Plot No. 85 Sector 32, Institutional Area,

Gurugram, Haryana-122001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NIIT Learning Systems Limited (hereinafter called "the Company" or "NLSL")**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2025 ("**Audit Period**"). The Company is listed on National Stock Exchange of India Limited and the BSE Limited.

Limitation of the Auditors

- (i) Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable during the Audit Period**)
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable during the Audit Period**)

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable during the Audit Period)** and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as '**Listing Regulations**').

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

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

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

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove.

We further report that:

- (i) The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors during the Audit Period. There was no change in the composition of the Board of Directors during the Audit Period.
- (ii) Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.
- (iii) Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except few Board Meetings and Committee Meetings which were held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iv) Majority decisions were carried through and there were no instances where any director expressed any dissenting views.

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

We further report that during the Audit Period there was no event occurred in the Company having major bearing on its affairs.

**For PI & Associates,
Company Secretaries**

**Nitesh Latwal
Partner**

ACS No.: 32109

CP No.: 16276

Peer Review No.: 1498/2021

UDIN: A032109G000318813

Date: 14.05.2025

Place: New Delhi

Disclaimer

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

"Annexure A"

To,
The Members

NIIT LEARNING SYSTEMS LIMITED

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

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For PI & Associates,
Company Secretaries**

Nitesh Latwal

Partner

ACS No.: 32109

CP No.: 16276

Peer Review No.: 1498/2021

UDIN: A032109G000318813

Date: 14.05.2025

Place: New Delhi

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2024-25**1. Brief outline on CSR Policy of the Company:**

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

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ravinder Singh	Chairman/ Non-executive Independent Director	2	2
2	Mr. Rajendra S Pawar	Member / Non-executive Director	2	2
3	Mr. Vijay K Thadani	Member / Managing Director	2	2
4	Mr. Sapnesh K Lalla	Member / Executive Director & CEO	2	2
5	Ms. Leher Vijay Thadani	Member / Non-executive Director	2	2

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

The Composition of the CSR Committee and CSR Policy is displayed on the website of the Company at <https://www.niit.com/regulation46-of-the-lodr/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable**5. (a) Average net profit of the company as per section 135(5):**

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

Financial Year	Net profit as per Section 198 of the Companies Act, 2013 (Rs. in million)
2021-22	-
2022-23	979.99
2023-24	1,086.30
Average Net Profit of last 3 years	688.76

(b) Two percent of the average net profit of the company as per section 135(5):

Rs. 13.78 million.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

NIL

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

NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:

Rs. 13.78 million

6. (a) Amount spent on CSR Projects for the financial year (both Ongoing Project and other than Ongoing Project):

Rs. 13.80 million

(b) Amount spent in Administrative Overheads:

Not Applicable

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

Not Applicable

(d) Total amount spent for the Financial Year (6a+6b+d+8c):

Rs. 13.80 million

(e) CSR amount spent or unspent for the financial year:

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

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

Sl. No.	Particular	Amount (in Rs. million)
i.	Two percent of the average net profit of the company as per section 135(5)	13.78
ii.	Total amount spent for the financial year	13.80
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.02
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
v.	Amount available for setoff in succeeding financial years [(iii)-(iv)]*	0.02

*not being considered for set off.

7. Details of Unspent CSR amount for the preceding three financial years:

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

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

Not Applicable

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

Not Applicable

For CSR Committee
NIIT Learning Systems Limited

By Order of the Board
For NIIT Learning Systems Limited

Ravinder Singh
Chairman
DIN: 08398231

Rajendra S Pawar
Chairman
DIN: 00042516

Place: Gurugram
Date: May 14, 2025

FORM NO. AOC 2

Disclosure of particulars of contracts /arrangements entered into by the Company with related parties
(Pursuant to Section 134 (3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

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

By Order of the Board
For NIIT Learning Systems Limited

Rajendra S Pawar
Chairman
DIN: 00042516

Place: Gurugram
Date: May 14, 2025

DIVIDEND DISTRIBUTION POLICY

1. PREAMBLE

This Policy (hereinafter referred to as "Policy") shall be called "Dividend Distribution Policy" of the Company.

The "Dividend Distribution Policy" has been framed in compliance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

This Policy has been adopted by the Board of Directors of the Company at its meeting held on May 24, 2023. This Policy shall be effective immediately.

2. OBJECTIVES OF THE POLICY

In accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), the Board of Directors (the Board) of NIIT Learning Systems Limited (the Company) has approved this Dividend Distribution Policy (the Policy) which provides the guidelines on distribution of dividend to the shareholders from time to time. The Board may deviate from the parameters listed in this Policy under unexpected/ extraordinary circumstances. This Policy shall be applicable to Equity Shares, the only class of shares issued by the Company.

3. DEFINITIONS/TERMS USED

"Board of Directors" or "Board" means the Board of Directors of NIIT Learning Systems Limited, as constituted from time to time.

"Company or NLSL" means NIIT Learning Systems Limited.

"Listing Regulations or LODR" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any subsequent amendments thereof.

"Stock exchange(s)" means the stock exchange(s) where the securities of the Company are listed.

4. POLICY

The Board shall determine the dividend after taking into consideration the financial performance of the Company, divestment proceeds, applicable statutory provisions, investment opportunities, competitive and macroeconomic environment, industry trends, advice of executive management, and other parameters described in this Policy. Dividend will normally be declared from the Profit After Tax of the current year's operations of the Company. Dividend may also be declared in any particular financial year by utilizing retained earnings.

The following financial and other internal parameters shall be considered by the Board for dividend:

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

Similarly, the following external parameters would be considered:

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

The profits earned shall be used for the business purpose mentioned hereinabove to maximize shareholders' value, create cash reserve and distribution to the shareholders.

The Board shall consider dividend alongwith annual financial Results of the Company. The Board may also consider dividend at any other time, at its discretion, based on excess cash in the Company or at any specific event.

This Policy will be reviewed periodically and will be published on the Company's site and in the Annual report.

5. REVIEW / AMENDMENT

The Board may, subject to applicable laws, review and amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy.

The Board may establish further rules and procedures, from time to time, to give effect to this Policy and to ensure governance.

6. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the Listing Regulations/ the Act or any other statutory enactments, rules, the provisions of such Listing Regulations / the Act or statutory enactments, rules (as amended from time to time) shall prevail over this Policy. The provisions in the Policy would be modified in due course to make it consistent with statutory provisions/law.

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

**Rajendra S Pawar
Chairman
DIN: 00042516**

**Place: Gurugram
Date: May 14, 2025**

A. Statement containing the name and other particulars of employees

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. The percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) during the Financial Year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Name	Designation	% increase of remuneration in financial year 2024-25 as compared to previous financial year ¹	Ratio of remuneration of each Director to median remuneration of employees (excluding perquisite value of ESOP exercised during the financial year)
Executive Directors²			
Mr. Vijay Kumar Thadani	Vice-Chairman & Managing Director	14.93	39.53
Mr. Sapnesh Kumar Lalla	Executive Director & Chief Executive Officer	23.12	26.29
Non-executive Directors³			
Mr. Rajendra Singh Pawar	Non-executive Chairman	14.14	8.32
Ms. Leher Vijay Thadani	Non-executive Director	94.32	4.86
Mr. Ravinder Singh	Independent Director	27.98	6.11
Ms. Sangita Singh	Independent Director	(44.78)	2.10
Mr. Ravindra Babu Garikipati	Independent Director	11.19	4.52
Dr. Parthasarathy Vankipuram Srinivasa	Independent Director	91.67	5.88
KMP (excluding Executive Directors)			
Mr. Sanjay Mal	Chief Financial Officer	12.57	-
Mr. Deepak Bansal	Company Secretary	26.24	-

1 The Composite Scheme of Arrangement between NIIT Limited and NIIT Learning Systems Limited became effective on May 24, 2023, and comparative numbers are reported after taking effect of the Scheme and based on remuneration paid to Directors/KMPs since their appointment during the financial year 2023-24. Hence, the numbers for financial year 2024-25 are not comparable.

2 Remuneration break-up is provided in Corporate Governance Report.

3 Remuneration (Sitting Fees/Commission/others) break-up is provided in the Corporate Governance Report. The above percentage increase and ratio of remuneration is not directly comparable due to variations in remuneration paid to the Directors on the basis of their tenure, number of Board/Committee meetings held and attended, as well as the amount of commission determined by the Board based on the Company's standalone profitability, in respective financial years.

- ii. For the financial year 2024-25, there was an increase of 3.20% in the median remuneration of employees over previous year.
- iii. Average percentage increase in the salaries of employees eligible for compensation revision, other than the managerial personnels in the financial year was 8.42%.
- iv. There were 1,795 regular employees on the rolls of Company as on March 31, 2025.
- v. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

B. Statement containing the name and other particulars of employees

[Pursuant to Section 197 (12) of the Companies Act, 2013 read with rule 5 (2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(a) Name of the top ten employees in terms of the remuneration drawn, including name of employees employed throughout the financial year 2024-25 who were in receipt of remuneration not less than Rs. 10,200,000/- per annum

S. No	Name	Age (Years)	Qualification(s)	Experience (Years)	Designation	Nature of Duties	Gross Remuneration paid in financial year 2024-25 (Rs.)	Date of Joining	Previous Employment Company	Designation
1.	Mr. Vijay Kumar Thadani	74	B. Tech.	53	Vice Chairman & Managing Director	Managing Director	27,836,844	24-May-23	KSEDC Limited	Branch Manager
2.	Mr. Sapnesh Kumar Lalla	59	BE	37	Executive Director & Chief Executive Officer	Executive Director & Chief Executive Officer	18,510,992	24-May-23	NIIT Limited	Executive Director & Chief Executive Officer
3.	Mr. Sanjay Mal	62	B. Com., AMP-The Wharton School	41	Chief Financial Officer	Chief Financial Officer	21,805,720	24-May-23	NIIT Limited	Chief Financial Officer
4.	Mr. S R Balaji	54	BA, GNIIT	34	Chief Technology Officer	Chief Technology Officer	11,284,801	24-May-23	NIIT Limited	Chief Technology Officer
5.	Ms. Babita Karki	58	B. Sc., M. Sc.	34	Chief People Officer	Chief People Officer	10,826,087	24-May-23	NIIT Limited	Chief People Officer
6.	Mr. Sunil Sirohi	58	B. Sc., M. Sc.	35	Chief Information Officer	Chief Information Officer	9,291,422	24-May-23	NIIT Limited	Chief Information Officer
7.	Mr. Rohit Sethi	51	BA, Dip Bus Mgmt	30	Executive Vice President	Executive Vice President - MS	9,091,106	24-May-23	NIIT Limited	Executive Vice President
8.	Mr. Jaswinder Singh Chadha	52	B. Com, CA	28	Vice President	Business Finance Head	8,481,918	24-May-23	NIIT Limited	Vice President
9.	Mr. Jaydip Gupta	54	B. Com, CA	29	Senior Vice President	Head - Audit and Assurance	7,606,736	24-May-23	NIIT Limited	Senior Vice President
10.	Mr. Vivek Kashyap	58	BE, MBA	35	Senior Vice President	Senior Practice Head - IDC	7,499,256	24-May-23	NIIT Limited	Senior Practice Head - IDC

(b) Name of the employees employed for part of the financial year 2024-25 who were in receipt of remuneration not less than Rs. 850,000/- per month: Nil

Notes:

- (1) The above information is as on March 31, 2025.
- (2) The gross remuneration includes salary, allowances, performance incentives, monetary value of perquisites as per Income Tax Rules and Company's contribution to Provident Fund, and Superannuation Fund, as applicable.
- (3) Remuneration excludes perquisite value of stock options exercised during the year, wherever applicable.
- (4) The gross remuneration of the Managing Director/Executive Director is as per the managerial remuneration and also includes provisions for performance linked bonus and gratuity (if any).
- (5) None of the above employees are related to any Director of the Company, except Mr. Vijay Kumar Thadani, who is father of Ms. Leher Vijay Thadani - Non-executive Director.
- (6) These employees have regular employee contracts with the Company.
- (7) Mr. Vijay Kumar Thadani is also Vice-Chairman & Managing Director of NIIT Limited. He also draws remuneration from NIIT Limited.
- (8) Mr. Sapnesh Kumar Lalla also draws remuneration as Chief Executive and Director of NIIT (USA) Inc. a wholly owned overseas subsidiary of the Company.
- (9) There was no one employed throughout the financial year or part thereof, who was in receipt of remuneration during the year in excess of that drawn by the Managing Director or Whole time Director and holds by himself or along with his/ her spouse and dependent children, not less than 2% of the equity shares of the Company.
- (10) None of the above employees hold 2% or more of the paid-up equity share capital of the Company, in his or her name, except Mr. Vijay Kumar Thadani

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

**Rajendra S Pawar
Chairman
DIN: 00042516**

**Place: Gurugram
Date: May 14, 2025**



MANAGED
TRAINING
SERVICES

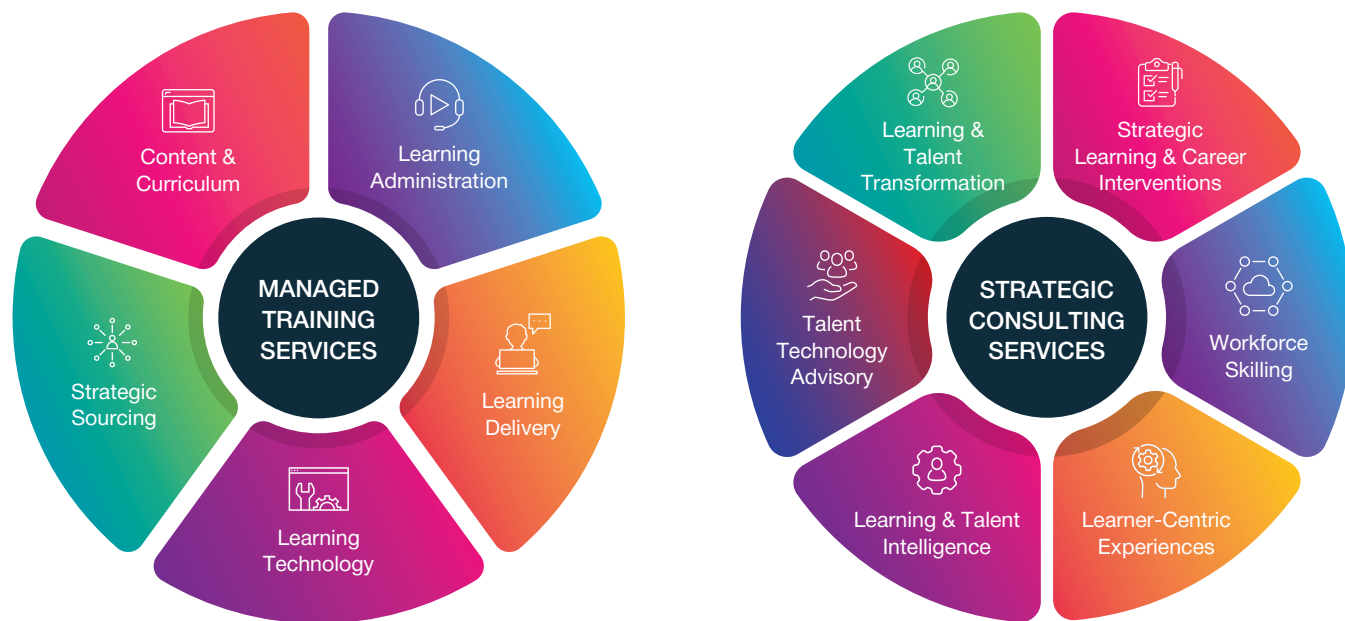
MANAGEMENT DISCUSSION AND ANALYSIS



NIIT Learning Systems Limited

COMPANY OVERVIEW

Trusted by the world's leading companies, NIIT Learning Systems Limited [NIIT Managed Training Services (NIIT MTS) or “the company”] (Ticker Symbol: NIITMTS), offers high-impact managed learning and consulting solutions that weave together the best of learning theory, technology, operations, and services to enable a thriving workforce.



The NIIT MTS comprehensive suite of Managed Learning Services includes Custom Content and Curriculum Design, Learning Delivery, Learning Administration, Strategic Sourcing, and Learning Technology. The company's specialized learning solutions include **AI-Powered L&D Transformation**, Immersive Learning, Customer Education Services, HCM Technology and Consulting Services, Leadership and Professional Skills Training, Digital and IT Training, and Talent Pipeline as a Service.

NIIT MTS Strategic Consulting services are designed to solve the most complex challenges in talent, skills, and workforce transformation. With a team of over 700 experts and the expanded capability of the St. Charles Consulting Group, the company's consulting services include Learning & Talent Transformation, Strategic Learning & Career Interventions, Talent Technology Advisory, Workforce Skilling, Learner-Centric Experiences, and Learning & Talent Intelligence.

With a Net Promoter Score of 9.03 on 10 and a 100% contract renewal rate, NIIT MTS helps leading companies transform and reimagine their learning ecosystems while increasing the business value and impact of learning.



ENVIRONMENT AND STATE OF THE INDUSTRY

FY25 was marked by a shift in global sentiment from cautious optimism to heightened uncertainty. In its April 2025 World Economic Outlook, the International Monetary Fund (IMF) reported that global GDP grew by 3.2% in 2023, moderated to 2.8% in 2024, and is projected to slow further to 2.4% in 2025. This reflects sustained inflationary pressures, tighter monetary policy across advanced economies, and a deceleration in global trade and investment flows. Earlier expectations of interest rate reductions and improved macroeconomic stability were offset by resurgent energy prices, persistent geopolitical tensions, and renewed volatility in developed markets.

Amidst this backdrop, large enterprises in North America and Europe - NIIT MTS' core customer base tightened discretionary spending, delayed non-essential programs, and renewed their focus on cost containment. This resulted in volume compression across certain existing contracts, greater deal scrutiny, and a shift toward centralized and outsourced learning models. At the same time, the structural need for upskilling and workforce transformation has become more compelling than before. According to the World Economic Forum's Future of Jobs 2025 report, 63% of global companies cite skills gaps as a key challenge, while 85% plan to increase investment in workforce upskilling.

The accelerated integration of Generative AI (GenAI) has also emerged as a transformative force in corporate learning. Organizations globally are embedding GenAI in content creation, learning workflows, and performance enablement. NIIT Learning Systems Limited has responded with targeted investments in AI-driven R&D, automation, and content personalisation—positioning the Company to deliver hyper-scalable, outcome-driven learning solutions. As highlighted in Gartner's 2025 L&D research, CEOs continue to prioritize growth through transformation, placing increasing strategic importance on L&D leaders to activate agile, skills-first learning cultures. With its robust capability stack, proven customer relationships, and scalable delivery model, the Company is well positioned to serve evolving enterprise needs in a more cost-conscious and tech-enabled learning environment. Analysts and customers are unified in positioning NIIT MTS as a strategic leader at pole position in leading generative AI initiatives for learning and development.

MARKET OPPORTUNITY

The global corporate training market is expected to grow to \$460 billion in 2027 (Source: Research and Corporate Training Global Market Report). On an average, companies spend about 1% of their revenue on employee training. According to ATD's State of the Industry Report 2023, in North America and Europe, this represents over USD 1200 per employee (excluding the cost of employees in training), each year. About two-thirds of the spending is typically toward proprietary training so that employees can do their specific job or customers can adopt their products. This includes areas such as training on proprietary products, processes, and systems of respective companies. Close to two thirds of this spending is on internal L&D resources. Balance spending is primarily on buying off-the-shelf or standardized training courses from third parties. All proprietary training needs to be created, maintained, updated frequently for changes, and delivered to internal employees, customers and partners.

Over the years, the complexity of training has increased significantly, as have expectations around outcomes. In this context , the level of investment required to deliver high-quality training is often not feasible for internal L&D organizations, particularly as learning and development is not their core function. Moreover, dedicated internal L&D staff are frequently underutilized since-training demand tends to fluctuate, while costs remain largely fixed. As a

result, the efficiency and effectiveness of in-house training efforts are often inconsistent.

As artificial intelligence transforms the learning landscape, L&D departments at large global organizations are finding it challenging to build comprehensive AI-enabled learning ecosystems that can operate effectively at scale. These organizations face significant hurdles in integrating AI technologies with their existing learning infrastructure, managing data governance and privacy requirements across multiple regulatory environments, and ensuring AI-driven personalization works consistently across diverse cultural and linguistic contexts. Many L&D teams lack the specialized technical expertise needed to evaluate, implement, and optimize AI solutions, while also grappling with the complexity of creating seamless user experiences that blend AI-powered content curation, adaptive learning paths, and predictive analytics. Additionally, the rapid pace of AI innovation makes it difficult for internal teams to stay current with emerging technologies and best practices, often resulting in fragmented implementations that fail to deliver the transformative learning experiences that modern enterprises require to remain competitive in an increasingly digital business environment.





The World's Leading
Managed Learning
Services Company

Transform Your Learning. Turbocharge Your Business.

MANAGED LEARNING SERVICES FROM NIIT

NIIT MTS operates in the training outsourcing market and is an established leader in Managed Learning Services. The Company can do this work with significantly higher efficiency and effectiveness as compared to internal training organizations while ensuring best practices are followed. In addition, NIIT MTS brings unique capabilities that internal training organizations do not have and are often inefficient for them to invest in for captive use.

NIIT MTS helps its corporate customers achieve substantial improvements in learning outcomes (such as reduced time spent for upskilling, improved productivity, improved business results, increase in sales etc.) with higher predictability, while driving reduction in cost and in fixed head count for training, as well as moving to a variable model (pay per use).

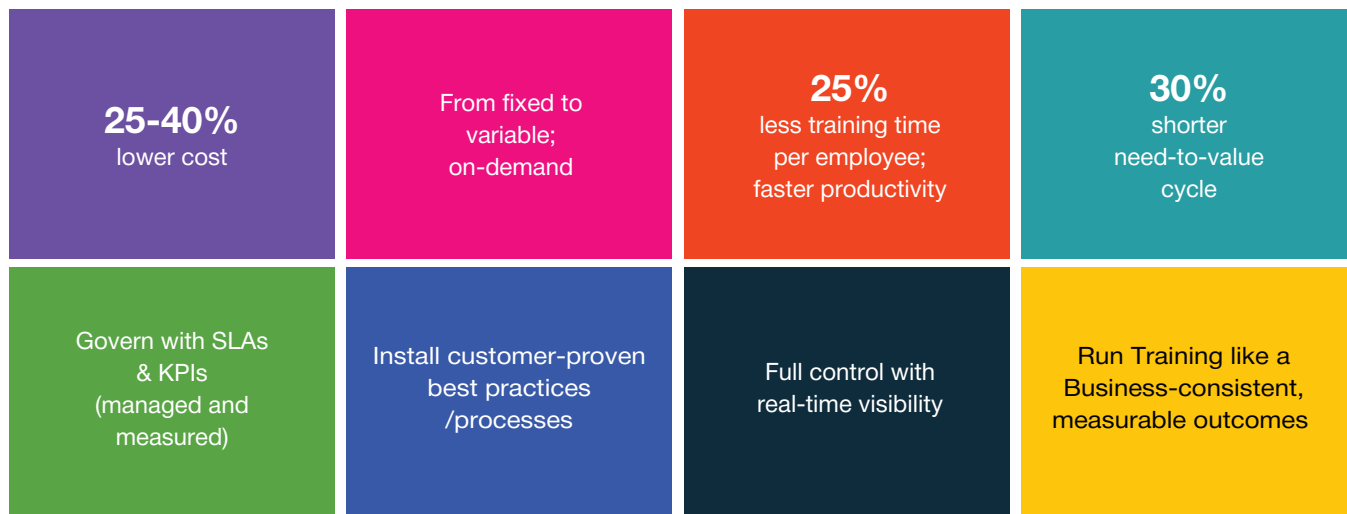
Outsourcing of proprietary training is underpenetrated, with external spending on Learning Services at less than \$10 billion per annum, which is less than 3% of overall L&D spend. This represents a large opportunity for your Company with significant headroom for growth. The Managed Learning Services market is expected to grow substantially as companies increasingly outsource non-core functions, creating a significant opportunity for Managed Learning Services providers like NIIT MTS to capture a disproportionate share of this expanding market given our proven track record as training specialists who consistently deliver measurable improvements in both the efficiency and effectiveness of our clients' L&D operations.

L&D is increasingly seen as a key enabler for business success. Therefore, global corporations are not only demanding greater accountability and efficiency on spending from their L&D function but are also expecting L&D investments that lead to a measurable improvement in employee productivity and business outcomes. NIIT MTS is uniquely positioned to capture a disproportionate share of this demanding market through its distinctive combination of deep L&D expertise, proven methodologies for measuring ROI and business impact, and a track record of successfully transforming L&D operations for Fortune 500 clients—capabilities that traditional competitors often lack. Unlike generalist L&D providers and consulting firms that may deliver inconsistent service quality across different practice areas, or smaller training vendors that struggle to deliver transformative results at global scale, NIIT MTS combines specialized L&D focus with enterprise-grade delivery capabilities. The company's competitors often face challenges in key areas: they typically have limited expertise and experience in redesigning L&D operations to achieve sustained improvements in effectiveness and efficiency to deliver learning transformation at enterprise scale, and often cannot effectively integrate AI, technology, content, and delivery processes to create comprehensive learning ecosystems for large multinational organizations.

BUSINESS OVERVIEW AND PERFORMANCE

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

Figure 3: Driving Strong Outcomes for Customers



NIIT MTS provides the following services to its customers:

Managed Learning Services

- Custom Content and Curriculum Design
- Learning Delivery
- Learning Administration
- Strategic Sourcing
- Learning Technology

Strategic Consulting Services

- Learning & Talent Transformation
- Strategic Learning & Career Interventions
- Talent Technology Advisory
- Workforce Skilling
- Learner-Centric Experiences
- Learning & Talent Intelligence

Specialized Learning Solutions

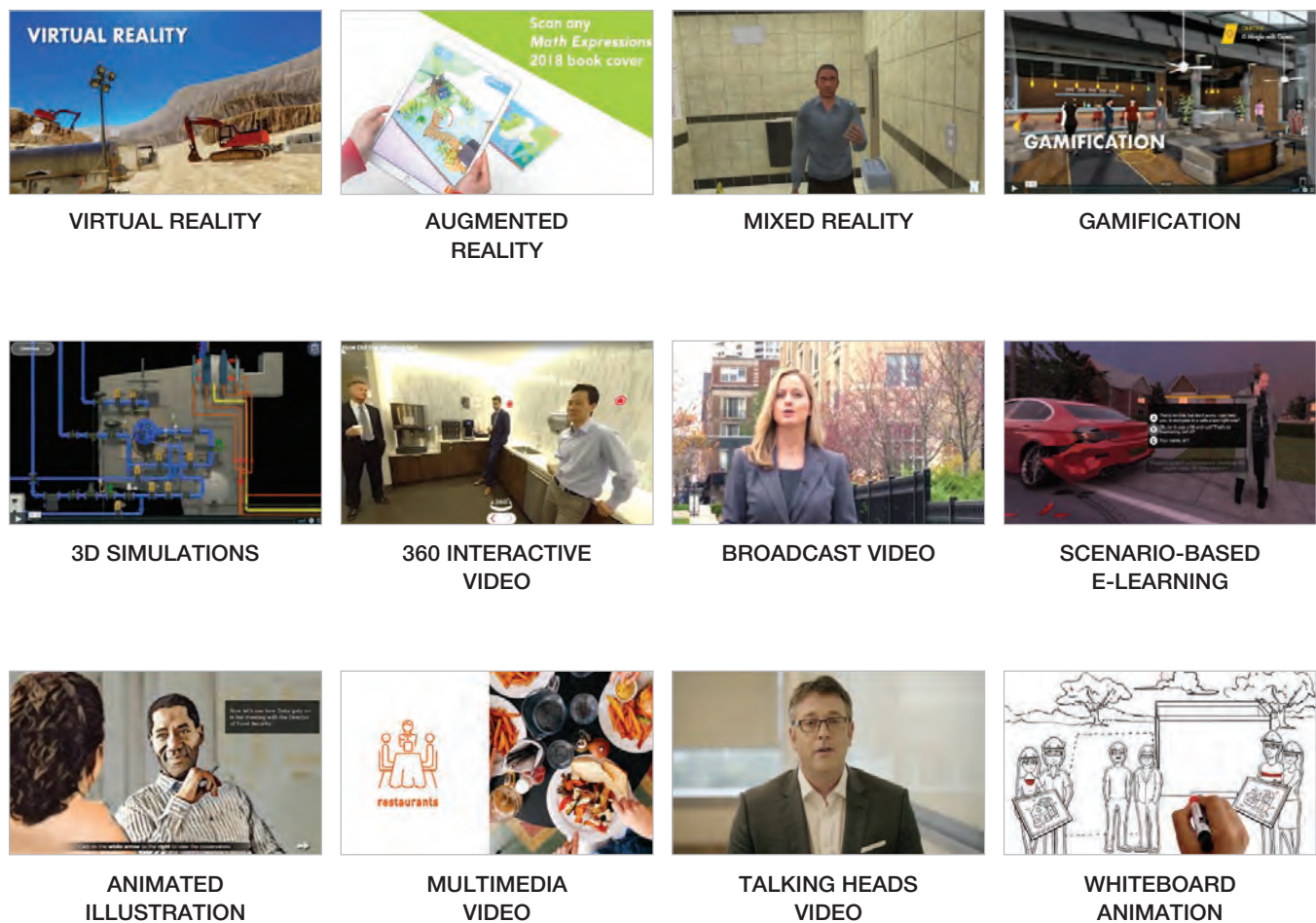
- AI-Powered L&D Transformation
- Immersive Learning
- Customer Education Services
- HCM Technology and Consulting Services
- Leadership and Professional Skills Training
- Digital and IT Training
- Talent Pipeline as a Service

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

Figure 4 NIIT MTS at a Glance



Figure 5: Comprehensive Content Development Capabilities



NIIT MTS provides training across multiple industries. These include Technology & Telecom, Global Consulting & Professional Services, Banking and Financial Services, Insurance, Lifesciences & Healthcare, Energy & Commodities, Aerospace & Aviation etc.

Figure 6: Industries Served

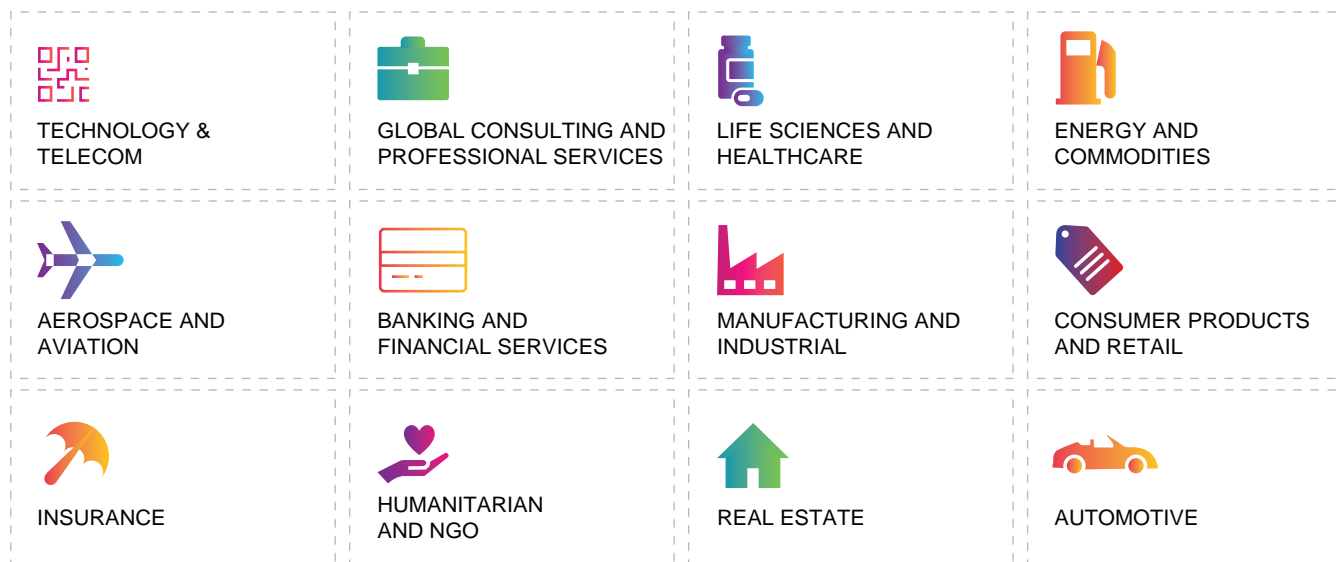
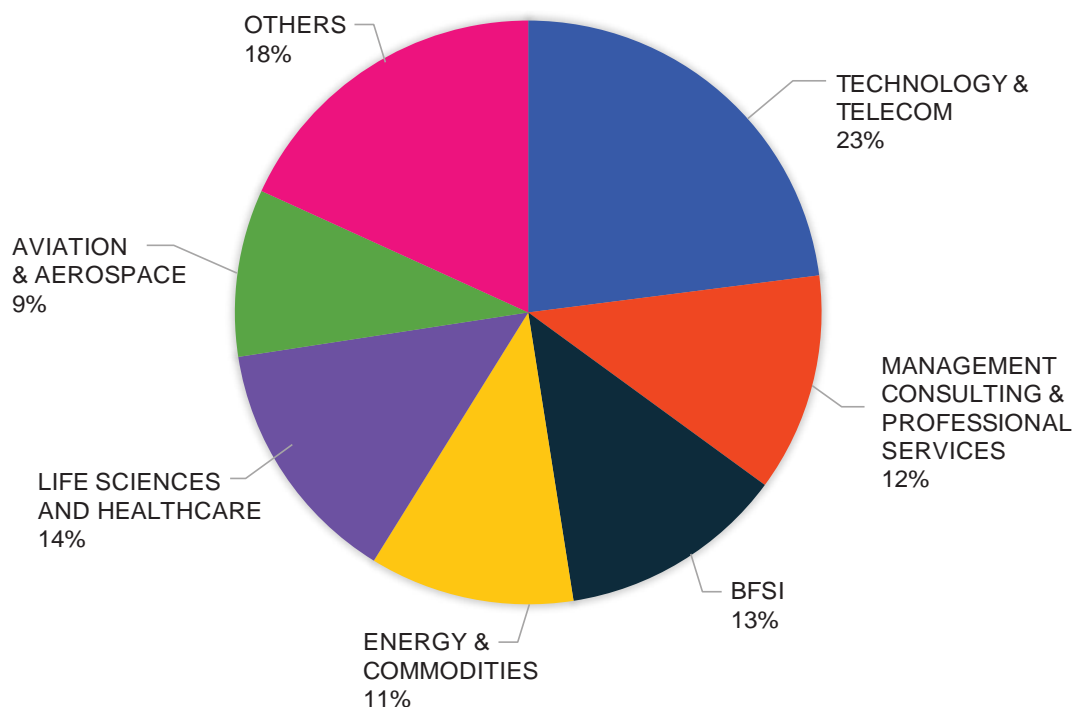


Figure 7: Revenue Mix by Industry



Companies in the focus sectors spend the most on training per employee per year. A significant portion of this spending is mandatory, driven by regulation or rapid industry change.

PERFORMANCE



While the company achieved year-on-year revenue growth, performance in FY25 was impacted by the environment and was below initial expectations, reflecting the evolving macroeconomic environment and cautious enterprise sentiment across core developed markets. Nonetheless, NIIT Learning Systems Limited delivered **industry-leading growth and profitability**, navigating the uncertainty more effectively than many of its peers. The Company maintained its **100% contract renewal rate** and continued to be recognized for service excellence, including the **highest Net Promoter Scores (NPS)** in the industry and **improved positioning in independent analyst evaluations such as the Fosway 9-Grid™**.

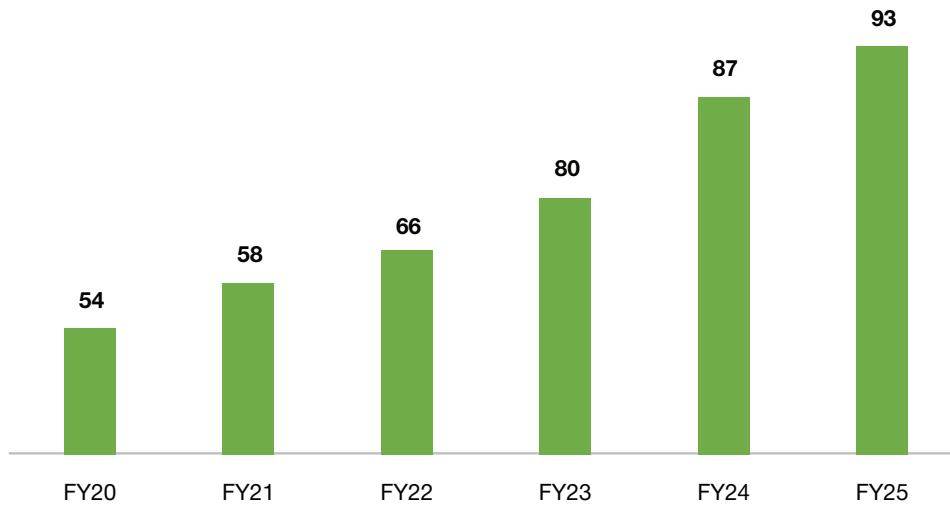
While customer consumption in some accounts moderated, the Company continued to deepen relationships, expand into new divisions, and leverage its MTS model to **grow wallet share**. Investments in new capabilities and global delivery allowed the Company to sustain growth momentum, even as near-term visibility remained constrained in select verticals. The learning business demonstrated continued resilience, supported by a differentiated operating model and strong focus on customer outcomes.

The Company continued to make disproportionate investments in sales & marketing to expand its reach and in new capabilities to deliver enhanced value to its customers. The Company has a dedicated team for leveraging GenAI and has made rapid progress in deploying AI and automation across multiple aspects of its operations. In projects and workstreams where AI is utilized, the Company has become more ambitious in terms of learning outcomes and is also beginning to see improvements in efficiency.

NIIT MTS entered the Global Management Consulting & Professional Services sector and strengthened its consulting practice with the acquisition of St. Charles Consulting Group LLC (StC) in FY23. Headquartered in St. Charles, Illinois, StC is a leading provider of consulting, design, and implementation solutions for strategic learning programs for Fortune 500 companies. During the year, the Company created a unified consulting team to deliver enhanced capabilities, including Learning Transformation, Talent Strategy & Business Alignment, Employee and Learner Experience Design, Talent & Learning Technology, and Strategic Learning Interventions, to its customers. StC's consulting services have been expanded beyond North America to the UK and EU markets. The expansion of NIIT MTS's services across Management Consulting & Professional Services firms has resulted in increased wallet share with customers.

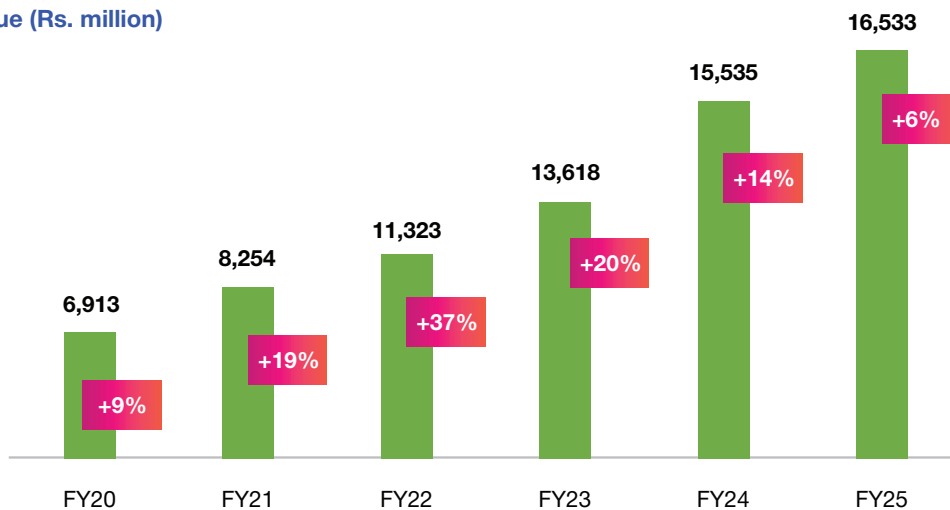
NIIT MTS added nine new logos in FY25. In addition, the Company continued to see 100% renewals of contracts and also expanded wallet share with its customers. During the year, Company secured 9 customer renewals and 6 scope expansions. The strong velocity in contract wins and 100% renewals are a testament to its strategy, value proposition and the trust that it enjoys with its customers. Including these, NIIT MTS ended the financial year with 93 MTS customers. The revenue visibility stood at US\$ 390 million. For the full year, top 5 customers contributed 33% to revenues while top 10 contributed 52%. Contribution from top 20 customers was 75%.

Figure 8: Number of MTS Customers



Despite the increased uncertainty and compression in spends, the revenue was up 6% YoY driven by new customer addition, expansion in scope from existing customers and benefit from a favorable change in foreign exchange rates. Growth in constant currency was 5% YoY. The business achieved an EBITDA of Rs. 3,763 million with EBITDA margin at 22.8%. Change in business mix and rising uncertainty in the environment, which led to sharp changes in planned consumption levels by customers resulted in disproportionate impact on the margin. The total number of employees as of March 31, 2025 stood at 2,410 as compared to 2,396 at the end of previous year.

Figure 9: Revenue (Rs. million)



STRATEGIC INVESTMENT IN STRIVR

In March 2025, the Company made a minority investment in Strivr Labs Inc., USA ("Strivr") through its wholly owned subsidiary NIIT (USA) Inc. Incubated at Stanford University, Strivr is a leading provider of extended reality (XR)-based learning solutions and the XR training platform of choice for many of the world's largest enterprises. With the rise of AI-powered immersive solutions, the minority investment in Strivr will strengthen the set of solutions NIIT MTS can bring to its clients globally. These solutions aim to enhance learner engagement, improve skills, and reduce training costs and time to proficiency for pivotal job roles across the enterprise.

This strategic partnership enables the Company to offer a cutting-edge XR platform with customizable AI-powered content, data analytics to track user performance, and realistic simulations to develop practical workforce skills across verticals like banking and financial services, insurance, CPG and retail, life sciences, manufacturing, oil and gas, mining, and technology. The Strivr platform will also enable NIIT MTS clients to gain unique behavioral insights to measure XR-based learning and optimize workforce performance and training effectiveness at scale. Strivr's XR platform will further enhance the extensive managed learning and strategic consulting capabilities of NIIT MTS.

CONSOLIDATED FINANCIALS OF THE COMPANY

The consolidated financial summary for FY25 is provided in Table 1 below:

Table 1 Consolidated P&L

Rs. Million	FY25	FY24	YoY
Net Revenue	16,533	15,535	6%
Operating Expenses	12,770	11,773	8%
EBITDA	3,763	3,762	0%
EBITDA%	22.8%	24.2%	(146) bps
Depreciation & Amortization	619	592	5%
EBIT	3,144	3,171	(1) %
Net Other Income/(Expenses)	31	(148)	179 mn
Exceptional Income/(Expenses)	(111)	(52)	(59) mn
Profit Before Tax	3,064	2,971	3%
Tax (Operational)	789	839	(50) mn
Profit After Tax	2,275	2,132	7%
Basic EPS (Rs.)	16.8	15.8	6%
PAT%	13.8%	13.7%	3 bps

Note:

- Other Income/ (Expenses) includes Treasury Income, Scheme related transitory expenses pertaining to ESOPs of NIIT Limited held by employees of NIIT MTS at the time of demerger, Strategic growth & acquisition related expenses including fair value adjustments for Future Earnout liability and Interest expense on loan related to the acquisition.
- Exceptional expenses relate to inorganic growth initiatives.

Net Revenue >>>

In FY25, the Company recorded revenue of Rs. 16,533 million, up 6% as compared to last year. Revenue increased 5% YoY in constant currency.

Operating Expenses >>>

Operating Expenses for FY25 were Rs. 12,770 million, up 8% YoY. Growth in Operating Expenses was higher than the growth in Revenue due to change in product mix and impact of certain cancellations and deferrals of scheduled training activity during the year driven by the changing geopolitical environment.

Depreciation >>>

For the year, the Depreciation & Amortization was Rs. 619 million compared to Rs. 592 million last year. This includes Rs. 131 million in amortization of intangibles recognized in consolidated accounts on acquisition of StC.

Net Other Income / (Expense) >>>

The Net Other Income/ (Expenses) for FY25 was Rs. 31 million compared to Rs. (148) million in FY24. This includes

- Interest Income on bank deposits and fixed income investments) of Rs. 411 million.
- Foreign exchange loss of Rs. 116 million.
- Net Interest Expense of Rs. 237 million include the interest on term loan related to the StC acquisition of Rs. 59 million, Fair Value Loss on fair value adjustment in future acquisition liability related to the acquisition of StC of Rs. 97 million, Interest expense related to leased premises of Rs. 37 million (INDAS 116), Bank Charges of Rs. 33 million and other borrowing expenses of Rs. 11 million.
- Scheme Related/Transitory Expenses of Rs. 45 Mn for FY25 attributable to cost of ESOPs of NIIT Limited (Transferor Company) held by employees of NIIT MTS.
- Miscellaneous Income of Rs 18 million.

Table 2 Net Other Income/ (Expenses)

Rs. Million	FY25	FY24
Treasury Income	411	279
Foreign exchange Gain/(Loss)	(116)	(41)
Net Interest Income/(Expenses)	(237)	(353)
Scheme related/Transitory Expenses	(45)	(63)
Miscellaneous Income	18	31
Total Net Other Income/(Expenses)	31	(148)

Exceptional Expenses >>>

Exceptional Expenses of Rs. 111 million driven by legal & professional expenses related to inorganic growth initiatives.

Taxes >>>

The Company has provided for an amount of Rs. 789 million towards income tax at consolidated level as compared to Rs. 839 million in FY24. The effective tax rate (ETR) for the year is 25.7% vs 28.2% in FY24. The ETR includes impact of notional expenses included in consolidated accounts. Tax in FY24 included impact of tax on intercompany fund transfers and stamp duty related to the Scheme of Arrangement related to the demerger.

Table 3 Detailed Analysis of Consolidated Balance Sheet at the End of the Financial Year 2024–25

Rs. Million	31-Mar-25	31-Mar-24
Sources of Funds		
Share Capital	272	271
Reserves & Surplus	11,827	9,504
Shareholders' Funds	12,100	9,774
Loan Funds	706	930
Total Sources of Funds	12,806	10,705
Application of Funds		
Net Fixed Assets (with CWIP)	6,085	6,010
Non-Current Investment	408	303
Right-of-use Assets	300	386
Lease Liabilities	(322)	(391)
Deferred Tax Assets net of Liabilities	76	105
Cash & Equivalents	7,742	6,589
Trade Receivables	2,515	2,250
Other Assets	4,737	4,645
Other Liabilities	(8,736)	(9,192)
Total Application of Funds	12,806	10,705

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

Share Capital >>>

The Share Capital of the Company stood at Rs. 272 million, as compared to Rs. 271 million in FY24. This includes impact of issue 736,628 Equity Shares of Rs. 2 each pursuant to exercise of ESOPs during the year. See Note 11 for details.

Reserves And Surplus >>>

Reserves and Surplus stood at Rs. 11,827 million in FY25 compared to Rs. 9,504 million last year. The increase is attributable to profits generated during the year and issuance of new shares net of dividend paid. See Note 12 for details.

Loan Funds >>>

As on March 31, 2025, the Gross Debt of the Company stood at Rs. 706 million versus Rs. 930 million last year. The reduction in debt is due to planned repayment of installments towards the term loan related to the acquisition of StC. The Debt-to-Equity ratio of the Company was 0.06 as on March 31, 2025. As of March 31, 2025 the Company had Net Cash (Cash & Equivalents less Debt) of Rs. 7,036 million compared to Rs. 5,659 million in FY24.

Fixed Assets >>>

During the year, the Company had total capital expenditure (including change in Capital Work in Progress) of Rs. 483 million. The amount of Capital Work in Progress as on March 31, 2025, stood at Rs. 100 million, as compared to Rs. 263 million last year. This includes intangible assets under development.

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

- Products and Platform: **Rs. 391 million**
- Infra /Capacity enhancement: **Rs. 58 million**
- Normal capital expenditure: **Rs. 34 million**

Table 4 Detailed Analysis of Consolidated Balance Sheet at the End of the Financial Year 2024-25

Rs. Million	As on 31-Mar-25	As on 31-Mar-24
Property, plant and equipment	300	341
Intangible assets under development	100	263
Goodwill	4,519	4,408
Other Intangible assets	1,166	999
Net Block	6,085	6,010

Net Fixed Assets stood at Rs. 6,085 million as on March 31, 2025, as compared to Rs. 6,010 million last year. The YoY increase is due to the capital expenditure for the year, net of depreciation and amortization of Rs. 619 million. The amounts in table above include impact of change in exchange rates.

Right-of-Use Assets >>>

Right-of-Use Assets as on March 31, 2025, stood at Rs. 300 million, as compared to Rs. 386 million last year.

Deferred Tax Assets/Liabilities >>>

As of March 31, 2025, the Deferred Tax Assets stood at Rs. 93 million as compared to Rs. 148 million last year. Deferred Tax Assets are created on long-term capital losses which are available for set off against future long-term capital gains and on other timing differences such as provisions carried in the financial statements which are allowed as tax deductible expenses in the year of actual write-off.

During the period, Deferred Tax Liabilities decreased from Rs. 44 million in FY24 to Rs. 17 million in FY25.

Table 5 Deferred Tax Assets & Liabilities

Rs. Million	As on 31-Mar-25	As on 31-Mar-24
Deferred tax liabilities	(17)	(44)
Deferred tax assets	93	148
Net Deferred Tax	76	105

Other Assets & Liabilities >>>

The elements of Net Current Assets were as follows:

Trade Receivables >>>

The total receivables of the Company as on March 31, 2025, were Rs. 2,515 million, as compared to Rs. 2,250 million as on March 31, 2024. Increase in Trade receivable YoY is on account of increase in business volume and change in business mix. Days Sales Outstanding (DSO) increased from 53 last year to 56 as of March 31, 2025. Your Company continues to lay strong emphasis on managing and optimizing the working capital cycle.

Cash And Bank >>>

The Cash & Equivalents, as on March 31, 2025, stood at Rs. 7,742 million compared to Rs. 6,589 million as on March 31, 2024.

Rs. Million	As on 31-Mar-25	As on 31-Mar-24
Liquid Investments	3,843	3,474
Bank Deposits	3,899	3,115
Cash & Equivalents	7,742	6,589

During the year, the cash generation was as follows:

- Net Cash from Operations for FY25 was Rs. 2,597 million vs Rs. 2,897 million for FY24. Cash generation was lower year on year on account of increase in working capital required as compared to last year.
- Net Cash from Investing activities for FY25 was Rs. (794) million vs Rs. (1,347) million for FY24. Investments include impact of Rs. 90 million towards investment in Strivr, Rs. 534.77 million towards Earnout payment for StC, and Rs. 124 Mn towards legal & professional expenses for inorganic growth initiatives and payout towards capex of Rs. 472 million, net of proceeds from mutual funds and interest received of Rs. 428 million.
- Net Cash from Financing activities in FY25 was Rs. (726) million vs Rs. (693) million for FY24. This includes impact of Rs. 372 million towards payment of dividend paid and repayment of Rs. 254 million towards outstanding term loan related to acquisition of StC.

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

Other Assets >>>

Other Assets increased from Rs. 4,645 million in FY24 to Rs. 4,737 million in FY25. Other Assets include Other Receivables (Rs. 3,085 million), Unbilled Revenue (Rs. 870 million), Advance Recoverable in cash or in kind (Rs. 583 million), Advance Income Tax (Rs. 136 million), Security Deposit Receivable (Rs. 44 million) and Interest Receivable (Rs. 16 million). Other Receivables include the receivables related to the Strategic Sourcing services that are part of the MTS offering.

Rs. Million	As on 31-Mar-25	As on 31-Mar-24
Other Receivables	3,085	3,269
Unbilled revenue	870	638
Advances recoverable in cash or in kind	583	453
Advance Tax	136	230
Security Deposits Receivable	44	36
Interest Receivable	16	17
Other Advances	2	1
Inventories	1	1
Other Assets	4,737	4,645

Other Liabilities >>>

Other Liabilities include Trade Payables, Other Financial Liabilities, and Provisions. These have decreased from Rs. 9,192 million in FY24 to Rs. 8,736 million in FY25. The decrease is primarily driven by reduction in future Acquisition Liability (Payment of Earnout for StC). Please see Notes 13(ii), 13(iii), 14 and 15 for details.

Rs. Million	As on 31-Mar-25	As on 31-Mar-24
Trade payables	990	906
Provisions	224	173
Statutory Dues	356	370
Deferred Revenue	1,077	1,028
Advances from Customers	156	140
Other Payables*	3,944	4,205
Future Acquisition Liability	1,989	2,370
Other Liabilities	8,736	9,192

Key Financial Ratios >>

The Company has identified the following as Key Financial Ratios:

Particulars	FY25	FY24	YoY
Revenue growth (%)	6%	14%	(766) bps
Operating Profit margin (%)	23%	24%	(146) bps
Net Profit margin (%)	14%	14%	3 bps
Basic EPS (Rs.)	16.75	15.82	6%
Debtor Turnover Ratio	6.94	7.05	(2) %
Days Sales Outstanding (DSO) days	56	53	3 days
Debt to Equity Ratio	0.06	0.11	(39) %
Interest Coverage Ratio	21.95	20.62	6%
ROCE	38%	46%	(17) %
Current Ratio	1.88	1.66	14%

Revenue grew 6% in FY25 as compared to 14% in FY24. FY24 growth included full year impact of the acquisition of StC. Organic growth in FY24 was 4%. EBITDA Margin was 23% for the year as compared to 24% last year. Margins were impacted by change in business mix and certain cancellations and deferrals of scheduled training activity driven by increased business uncertainty during the year.

Net Profit Margin was 14% in FY25, similar to the margin in FY24. The decline in EBITDA margin was offset by decrease in effective tax rate. Basic EPS, which is calculated by dividing net profit by the total number of shares outstanding, increased by 6% YoY.

Debt to Equity ratio improved due to partial repayment of debt and profits for the year. Interest coverage Ratio increased YoY. There was an increase in DSO YoY by 3 days. Debtor Turnover decreased marginally to 6.9 versus 7.1 last year. The amount of inventory carried by the company stood at Rs. 0.80 million, is not material. Current Ratio increased to 1.88 versus 1.66 last year due to utilization of profits towards investments and better working capital management.

The details of Return on Net Worth are mentioned below:

Particulars	FY25	FY24	YoY
Return on Net Worth (%)	21%	24%	(310) bps

Return on Net Worth (RoNW) is computed as Profit after Tax divided by Net Worth. Net Worth represents the total of the Company's equity and reserves, excluding capital reserves, hedging reserves, and cumulative translation reserves. RoNW was 21% in FY25, as compared to 24% in FY24. While net profit increased by 7% to Rs. 2,275 million, Net Worth increased to Rs. 10,879 million from Rs. 8,881 million.

Accounting Policies >>

The Company has selected the accounting policies described in the Notes to Accounts, which have been consistently applied, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the Profit or Loss of the Company for the year. The significant accounting policies and practices followed by the Group are disclosed in Note no. 2 of the Consolidated Financial Statements for the year.

Related Party Transactions >>

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

All transactions covered under related party transactions were regularly ratified and/or approved by the Board, the guiding principles being arm's length, fairness, and transparency. Please refer to Note no. 35 of the standalone financial statements and Note no. 33 of the consolidated financial statements for details of related party transactions during the year.

HUMAN RESOURCES

Overview >>>

At NIIT, people are central to organizational success. Business growth is intrinsically linked to the professional and personal development of every NIITian. During FY25, the focus remained on advancing internal talent, optimizing organizational efficiency, enhancing digital HR capabilities, and cultivating a high-performance, inclusive culture.

KEY HR INITIATIVES

ENABLING CAREER GROWTH & MOBILITY

- **Manager Certification Programs:** Structured development programs were introduced across managerial levels to enhance leadership effectiveness and drive team performance.
- **Talent Readiness Program:** Over 300 employees participated in the Talent Readiness initiative, with 70% transitioning to elevated roles, demonstrating its impact on internal mobility.
- **Quarterly Performance Conversations:** Regular performance dialogues were institutionalized to support well-being, continuous development, and goal alignment.
- **Generative AI Capability Building:** A focused program enabled 88% of employees to be trained on in-house AI tools and responsible usage guidelines, fostering AI fluency across the organization.
- **Trusted Advisor Program:** Senior professionals in client-facing functions participated in an externally facilitated learning program to enhance strategic client engagement capabilities.
- **Catalyst Club – High-Potential Talent Acceleration:** A flagship recognition and development platform was launched to fast-track high-potential employees through access to exclusive learning and leadership forums.

IMPACTING THE COST PYRAMID

Focused efforts were undertaken to optimize cost structures while sustaining delivery effectiveness and capability:

- **Onsite-to-Offshore Transitions:** Talent was upskilled and redeployed to India-based delivery teams to enhance cost efficiency.
- **Compensation Realignment:** Entry-level hiring costs were rationalized across key geographies in alignment with local benchmarks.
- **FTE Profitability Review:** International roles were reviewed for revenue alignment, resulting in targeted workforce decisions.
- **AI-Led Efficiencies:** Adoption of AI tools in translation, content creation, and production workflows significantly improved operational speed and reduced effort.
- **Talent Mix Optimization:** Workforce structures, including training models, were recalibrated to optimize the balance between cost and capability.

ELEVATING THE DIGITAL EXPERIENCE

Human Resources continued to evolve from a transactional function to a data- and insight-led enabler:

- **SuccessFactors Implementation – Phase I:** Digitization of core processes, including employee data, recruitment, and onboarding, was completed. Phase II will cover compensation, succession planning, and performance management.
- **N.A.I.R.A. – AI Chatbot:** Deployed to provide real-time resolution of HR policy queries, enhancing employee support services.
- **Amber – Engagement AI:** Enabled real-time sentiment insights and early identification of at-risk employees, with structured follow-ups supporting proactive retention efforts.

STRENGTHENING CULTURE

Culture-building efforts focused on enhancing pride, connection, and belonging across the organization:

- **Reimagined Hybrid Culture:** Engaging employee experiences were delivered through leadership connect sessions, immersive initiatives, and global celebrations such as Annual Day and Foundation Day.
- **Well-being as a Strategic Priority:** Holistic well-being was promoted through ongoing programs in sports, employee engagement, and work-life balance. Enhanced leave policies in India further supported workforce flexibility.
- **Recognition with Purpose:** Recognition frameworks evolved to celebrate not only performance, but also personal milestones, tenure, and unique contributions, including through the “Moments that Matter” initiative.
- **Social Impact Integration:** Purpose-led programs such as Gift a Smile and community-focused initiatives reinforced empathy and collective responsibility.
- **Advancing DEI Beyond Demographics:** Inclusive engagement platforms-such as the MTS Cookbook, art exhibitions, and team carnivals-enabled cultural expression, creativity, and team bonding.
- **Catalyst Club & Recognition Evolution:** The introduction of the Catalyst Club and broader recognition frameworks reinforced the importance of growth, contribution, and inclusion.

Outcomes >>

- **Strengthened Employer Brand:** Indicators across Amber insights, Employee Satisfaction Scores (ESS), retention trends, and Glassdoor reviews exceeded industry benchmarks, reaffirming NIIT's position as an employer of choice.
- **Industry Recognition:**
 - o Two Gold Awards received in the EdTech category for “Rewards & Recognition” and “Best HR Practices”
 - o Silver Award received in Learning & Development for the Talent Readiness Program
- **Inclusive & Gender-Positive Workforce:** Sustained focus on diversity enabled strong female representation across levels and functions, promoting equitable growth opportunities.
- **Expansion of Inclusion Practices:** Disability inclusion efforts were scaled by integrating more persons with disabilities into the workforce, furthering the commitment to equity and accessibility.

FY26 Talent Strategy – Strategic Focus Areas >>

The talent agenda for the next year is aligned with organizational priorities and long-term transformation goals:

- **Future-Ready Capabilities:** Drive continuous upskilling and development to match evolving business needs.
- **Agile, Scalable Talent Models:** Enhance cost efficiency, flexibility, and productivity through adaptive workforce structures.
- **Digital HR at Scale:** Advance automation and digital workflows to improve operational efficiency and experience.
- **Distinctive Employee Experience:** Deliver a purpose-led, engaging, and personalized journey that reinforces belonging, motivation, and performance.

FUTURE OUTLOOK

Looking ahead, NIIT MTS sees a compelling opportunity to lead the global corporate learning market. Despite continued uncertainty in the external environment, the Company has set bold growth aspirations, targeting \$400–500 million in revenue over the next 3 years. With estimated annual spending of over 400 billion dollars and less than 5% penetration, training outsourcing continues to represent a large, multi-year growth opportunity. NIIT MTS, being a Top 2 global training specialist firm and Top 5 overall, including general outsourcing firms, is uniquely positioned to address growing demand as companies seek greater efficiency and effectiveness from their L&D spending.

The strategy rests on three key pillars:

- **Becoming an AI-first business:** The Company will continue to embed GenAI across learning design, delivery, support, and analytics to improve both efficiency and learner outcomes.
- **Expanding market coverage:** The Company will invest in business development and customer acquisition to grow new logos, while increasing share of wallet in existing accounts.
- **Deploying growth capital:** Strategic investments will be made to strengthen and expand capability set, geographical reach, and penetrate desired customer segments, including potential inorganic expansion.

These efforts are underpinned by a strong balance sheet and a culture of execution excellence. With a sharpened strategic focus, operational agility, and commitment to innovation, NIIT MTS is confident in its ability to scale sustainably, deliver stakeholder value, and maintain leadership in a fast-evolving global learning landscape.

NIIT MTS has established a strong position and 'right to win' in the market with a) proprietary learning methodologies grounded in learning science that create predictable outcomes, b) leadership in the use of technology for education, including a leading-edge in AI for learning and development, automation of learning processes, gamification, Augmented Reality and Virtual Reality (AR/VR) based simulations and learning analytics, c) end-to-end, multi-shore delivery capability, and d) strong balance sheet and availability of growth capital. These combined capabilities lead to increased business impact and consistent improvements in the effectiveness and efficiency of the learning function across its global customer base.

The completion of the demerger in FY24 created an organization with a sharp focus on learning outsourcing market. This provides the company with greater agility, energy and hunger to further drive its growth. The Company is committed to maintaining ongoing investments in innovation to ensure customer satisfaction, in advisory services to foster thought leadership, and in sales & marketing to build a global platform for large-scale comprehensive deals aimed at accelerating growth.

Risks And Concerns >>

NIIT MTS services customers in over 30 countries. As a global enterprise, the Company faces a variety of risks. Risk management is, therefore, an integral part of the Company's core process and involves recording, monitoring, independent testing, and controlling of the internal functions by establishing the Risk Control Matrix (RCM). RCM ensures process control, Business Risk Management (BRM) framework for business objectives, and Entity Level Control (ELC) for comprehensive risk reporting.

NIIT MTS has established a comprehensive Enterprise Risk Management (ERM) framework across the organization to enhance risk visibility, strengthen governance, and embed a culture of proactive risk management. The framework is aligned with globally accepted standards and leading practices and has been integrated with strategic and operational decision-making processes.

The ERM framework enables systematic identification, assessment, mitigation, monitoring, and reporting of risks that may impact the achievement of the Company's strategic objectives, particularly in an increasingly disruptive global environment. It supports informed decision-making by incorporating risk considerations into all major business decisions.

The Company's risk framework encompasses strategic risks, operational risks, financial risks, governance risks, and information & technology risks.

STRATEGIC RISK	Risks that may challenge the core assumptions of the Company's business strategy and long-term objectives.
FINANCIAL RISK	Risks arising from areas such as financial reporting, treasury operations, liquidity management, credit exposures, and asset valuation
GOVERNANCE RISK	Risks to financial and reputational standing resulting from non-compliance with laws, regulations, internal policies, codes of conduct, or ethical standards.
OPERATIONAL RISK	Risks stemming from internal processes, systems, or human resources that may affect the Company's ability to execute its strategy.
INFORMATION TECHNOLOGY RISK	Risks related to system failures, cyber threats, human error, or disruptions caused by natural disasters or pandemics.

The Risk Management Committee, in conjunction with senior management, reviews the risk framework at regular intervals and provides oversight on the effectiveness of controls and mitigation measures. The committee also evaluates the dynamic risk landscape to ensure the framework remains relevant and responsive to emerging challenges.

Risk-taking remains an inherent aspect of value creation. As such, risk appetite is calibrated across business lines to maintain a balance between pursuing growth opportunities and safeguarding stakeholder interests. The risk-return profile of each business is assessed to maximize long-term, risk-adjusted shareholder value.

Enterprise Risk Management Framework >>>

NIIT MTS continues to strengthen its Enterprise Risk Management (ERM) framework, developed in alignment with globally recognized standards such as COSO and ISO 31000. The framework has been tailored to the specific needs of the business, ensuring comprehensive risk identification, assessment, and mitigation strategies are embedded within operational and strategic decision-making.

Risks are proactively identified in consultation with business leaders and prioritized based on potential impact. Key risk areas include customer concentration, competitive dynamics, talent, cybersecurity and data privacy, investment exposures, and foreign exchange volatility. The Company has implemented a robust set of internal controls over financial reporting, which have been assessed to be both adequate and effective in their operation.

At the enterprise level, the risk management approach is designed to address material risks across the organization, guided by historical experience, prevailing macroeconomic and industry conditions, and future strategic initiatives. Mitigation strategies are developed in tandem with business planning processes, ensuring alignment with operational priorities. Oversight of risk controls and compliance is conducted through the Internal Audit and Assurance Group, with regular updates presented to relevant governance bodies.

Risks are categorized into two principal domains—**External Risks** and **Internal Risks**—each with defined mitigation plans. As part of the overall risk management discipline, regular reviews and updates to the risk register are conducted to remain responsive to emerging risks and opportunities.

The Company remains diversified across service offerings and geographies, which helps mitigate sectoral and regional volatility. While customer concentration remains a monitored area—with the top five customers contributing 33% of total revenues in FY25 (vs 41% in the prior year)—renewal rates have remained strong, and consistent new client additions have offset concentration risk. This resilience has supported business continuity through macroeconomic uncertainty and ongoing recovery cycles. To manage technology and AI disruption risks, the Company has launched several GenAI-led initiatives along with a dedicated team for AI, aimed at innovation, operational enhancement, and long-term competitiveness. These measures are also expected to reduce risks associated with rapid technological change.

In response to environmental risks, sustainability has been embedded into core operations through the adoption of the **3R Principle—Reduce, Reuse, Recycle**. Initiatives include increased use of renewable energy, achievement of zero wastewater discharge, and continuous monitoring of fuel usage, hazardous materials, and plastics consumption.

The Company's strong balance sheet and liquidity position provide significant resilience against external shocks and reinforce stakeholder confidence—including that of global clients, partners, and employees. The ERM framework continues to evolve, with risk governance practices reviewed periodically to ensure robustness, relevance, and alignment with long-term strategic objectives.

Internal Control Systems And Their Adequacy >>

The Company has adopted global practices for evaluating and reporting on internal controls based on its operational experience in multiple countries. It has also implemented one of the leading ERP solutions in its global operations to integrate various facets of business operations, including Human Resources, Finance, Logistics, and Sales. This has enabled the Company to control and monitor its worldwide operations and strengthen the ability of internal controls to function most optimally. The evaluation of internal controls is an integral part of the plan for the Audit & Assurance Organization.

Disclaimer

Statements in this management discussion and analysis describing the Company's views about the industry, objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances, or achievements could differ materially from those expressed or implied in such statements. Readers are advised not to place undue reliance on these statements and are encouraged to refer to the Company's audited financial statements and regulatory filings for a more comprehensive view of its performance and position.



MANAGED
TRAINING
SERVICES

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT



NIIT Learning Systems Limited

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the entity

1.	Corporate Identity Number (CIN) of the Entity	L72200HR2001PLC099478
2.	Name of the Entity	NIIT Learning Systems Limited ("NLSL"/ "the Company")
3.	Year of incorporation	2001
4.	Registered office address	Plot No. 85, Sector - 32 Institutional Area, Gurugram – 122001, Haryana, India.
5.	Corporate Address	Infocity, A-24, Sector 34, Gurugram - 122001, Haryana, India.
6.	E-mail	investors@niitmts.com
7.	Telephone	+911244293000
8.	Website	www.niitmts.com
9.	Financial year for which reporting is being done	1st April 2024 to 31st March 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE), and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital (As on 31 st March 2025)	Rs. 27,22,50,698 comprising of 13,61,25,349 shares of Rs. 2 each
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Jaydip Gupta Senior Vice President, Audit and Assurance Esg@niitmts.com
13.	Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	NLSL and its subsidiaries, unless otherwise stated.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Other Education Delivery	NLSL offers Managed Training Services (MTS), which includes outsourcing of Learning & Development (L&D) and Talent Transformation Services to market-leading companies and institutions headquartered in North America, Europe and APAC region.	100

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

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

III. Operations

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

Location	Number of plants	Number of offices	Total
National	Not Applicable	04	04
International	Not Applicable	27	27

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States)	20 states and 01 union territory
International (No. of Countries)	55 Countries

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

The contribution of exports as a percentage of the total turnover of the Company is 91.04%.

c. A brief on types of customers:

NLSL serves a diverse clientele, by offering personalized education solutions, NLSL is able to meet the learning needs of individuals of all ages through both online and in-person training sessions led by experienced instructors. The training programs provided by NLSL are specifically designed to align with the learning objectives established by each enterprise client. Through thorough needs assessments, NLSL develops strategic training plans for each customer.

The corporate customer base of NLSL is primarily fortune 500 global companies from various sectors like Technology, Oil & natural Gas, BFSI, Aviation, Automobile, Pharma, Higher education, management consulting services etc. We are helping large global companies create efficient learning ecosystems to meet their challenges and fulfill their training needs. NLSL helps in preparing workforce for climate change regulations and more sustainable ways of working.

NLSL's flexible and scalable suite of Managed Training Services for its customer, includes curriculum design and custom content development, learning delivery, learning administration, strategic sourcing, learning technology and advisory services. We provide these services in whatever combination is most useful to our clients.

Whether an early-career professional looking to add new skills, or a career-changer ready to make a meaningful change to future-proof the professional journey, the mentor-led bootcamps provide the skills to stand out in high-return industries such as cybersecurity, data analytics, web development and more.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	2746	1482	54	1264	46
2	Other Than Permanent (E)	120	57	48	63	53
3	Total Employees (D + E)	2866	1539	54	1327	46
Workers						
4	Permanent (F)	Not Applicable				
5	Other Than Permanent (G)					
6	Total Workers (F + G)					

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled Employees						
1	Permanent (D)	5	4	80	1	20
2	Other Than Permanent (E)	-	-	-	-	-
3	Total Differently abled Employees (D + E)	5	4	80	1	20
Differently abled Workers						
4	Permanent (F)	Not Applicable				
5	Other Than Permanent (G)					
6	Total Differently abled Workers (F + G)					

Note:

- The entire workforce of NLSL are categorized as "Employees" and none as "Workers".
- Other than permanent employees include Retainer and Trainee.
- Disclosing gender and differently-abled status is voluntary for NLSL workforce.

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and Percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25
Key Management Personnel	4	0	0

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

	FY25			FY24			FY23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	17%	16%	16%	15%	15%	24%	21%	23%
Permanent Workers	Not Applicable								

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd..)

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

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

Sr. No.	Name of the Holding / Subsidiary / Associate Companies / Joint ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint venture	% of Shares held by listed entity	Does the entity indicated at column (A), participate in the business responsibility initiatives of the listed entity? (Yes/No)
1	NIIT USA Inc	Subsidiary	100%	Yes
2	NIIT Limited (UK)	Subsidiary	100%	Yes
3	NIIT (Ireland) Limited	Subsidiary	100%	Yes
4	NIIT West Africa Limited	Subsidiary	100%	Yes
5	NIIT Malaysia Sdn Bhd	Subsidiary	100%	Yes
6	NIIT Learning Solutions (Canada) Limited	Step down Subsidiary	100%	Yes
7	Stackroute Learning Inc, USA	Step down Subsidiary	100%	Yes
8	St. Charles Consulting Group, LLC	Step down Subsidiary	100%	Yes
9	Eagle Training Spain, SLU	Step down Subsidiary	100%	Yes
10	NIIT Mexico S.DE R.L. DE C.V.	Step down Subsidiary	100%	Yes
11	NIIT Brazil LTDA	Step down Subsidiary	100%	Yes

VI. CSR Details

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

(ii) Turnover (in ₹ Million): ₹ 4,002/-

(iii) Net worth (in ₹ Million): 5,412/-

Note - The above detail pertains to FY24, standalone financial basis.

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (yes/no) (If yes, then provide web-link for grievance redress policy)	FY25		FY24		
		Number of complaints filed during the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Refer “Policies associated with BRSR principle” in Section B	NIL				
Investors (Other than Shareholders)		NIL				
Shareholders		NIL		229	0	NIL
Employees and Workers		1	0	NIL	NIL	
Customers		NIL				
Value Chain Partners		NIL				
Other (Please Specify)		Not Applicable	Not Applicable			

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Climate Change and Energy Management	Opportunity	NIIT Learning Systems Ltd., recognizes its responsibility to build a sustainable future; as a leading learning and talent development company, we are committed to minimizing our environmental footprint by promoting digital-first solutions, reducing resource consumption, and encouraging eco-friendly practices across our operations. Our focus on sustainability supports global climate goals while aligning with our mission to create long-term value for all stakeholders.		Positive
2	Talent Attraction and Development	Opportunity	As a talent development corporation, it is crucial for NLSL to prioritize the development of our own human capital. We have established a robust learning culture and process within the company. Additionally, we prioritize and consistently invest in cultivating a diverse group of leaders. Our company offers executive development programs tailored to every level, including individual contributors, managers, and leaders. We utilize technological solutions to enhance the employee experience. For instance, we are currently implementing Success Factors, employing an AI BOT for engagement surveys, and utilizing an online portal for wellness initiatives.		Positive
3	Data Privacy and Cyber Security	Risk	There are several potential risks associated with cyber threats, including malware attacks, social engineering attacks, and software supply chain attacks. These risks pose a significant threat to the company as they can result in the theft of sensitive customer data. This not only jeopardizes data privacy but also poses a reputational risk to the company.	NLSL implements various security measures such as Segregation of Duties (SOD), Multi-Factor Authentication (MFA), disk encryption, and USB disablement to safeguard against IT risks and maintain data privacy. Our robust cyber security and data privacy policy is designed to promptly address threats and effectively manage data, mitigating any potential risks stemming from cyber security and data privacy concerns. The company also maintains audit trails for the standalone entity in line with the requirement specified by the regulators.	Negative
4	Artificial Intelligence	Risk & Opportunity	Risk exists in the learning content practice as customers may opt to use Gen AI for content creation. However, customers may alternatively opt to invest in more effective training at levels 2 and 3. We have incorporated automation, bots, and RPAs into our Learning administration processes. AI won't could revolutionize our offerings, it does and enable us to introduce some new products. The risk is low for Learning Delivery as instructors continue to offer unique value towards building proficiency.	Our strategy for future is centered around a strong focus on highly AI-enabled solutions. We have made significant investment in FY25 and also plan to continue invest significantly in FY26 to strengthen our AI capabilities, for driving internal efficiencies and customer deliverables. The company also foresees reasonable opportunity in consulting and implementation of AI initiative with its customer.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
5	Employee Health and Safety	Opportunity	<p>Poor work environments and unsafe practices can deter employee retention and discourage workplace efficiency or productivity. Lost time due to injuries create loss of productivity and mental dissatisfaction in employees. The new normal of hybrid working, employee demands have shifted to mental and emotional wellness rather than only that of physical.</p> <p>Employee well-being has been an important focus area for NLSL. When COVID first impacted us, we already had in place a wellness portal called Round Glass which was used for various health and wellness programs. We also had a panel of experts to take care of mental wellness.</p> <p>Our online wellness portal has more than 50% of employees participating in webinars on areas related to health and wellbeing. We also drive health and wellness initiatives through a tie up with external consultants and provide free sponsorship of membership to our employees. We take continuous feedback from employees through engagement surveys and feedback to design and incorporate new initiatives in the area of wellbeing.</p>		Positive
6	Business Ethics and Corporate Governance	Opportunity	<p>Business ethics are cornerstone of ensuring transparent and sustainable corporate governance frameworks. Upholding policies such as code of conduct and anti-bribery & corruption and good business ethics ensure transparent and sustainable corporate governance frameworks and good-governance measures to effectively implement stringent actions, among others.</p> <p>NLSL has a Code of Conduct in place to ensure compliance with standards of business practices and legal requirements for all its employees and workers. We also have comprehensive anti-bribery and anti-corruption policy and measures to ensure compliance and management of risks. Our policies such as whistleblower, related party transactions, etc. are also material to business.</p>		Positive

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd..)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
7	Customer Concentration	Risk & Opportunity	The company functions in multiple sectors and is mostly focused on Fortune 1000 organizations.. The company sets into its customer training and upskilling in an integral manner, which results in fewer customers having a large share or contribution towards revenue. Usually, the customer maturity process is long-term for the business.	NLSL has grown to earn the trust of many Fortune 1000 companies in over 55 countries. Trusted by the world's leading companies, NLSL provides high-impact managed learning solutions that weave together the best of learning theory, technology, operations, and services to enable a thriving workforce. The risk of failure of these customers is low and there is a steep entry barrier. More and more organizations are engaging providers such as NLSL for outsourcing; hence there are significant opportunities in the market. Currently the company has a wide customer base offering varied services with increasing revenue share across geographies.	Negative
8	Supply chain Management	Opportunity	Supply chain management affects product and service quality, delivery, costs, customer experience and ultimately, profitability. Increased supply chain disruptions at the wake of geopolitical transitions, and crises such as the pandemic result in loss of business continuity. Lack of inclusive supply chains creates vacuum at the time of crises. A robust supply chain includes local sourcing, boosting local economies and disadvantaged communities. NLSL's operations depend significantly on value chain partner, and it maintains a very wide base of such partners globally with ability to source at very short interval to meet customer demands. The value proposition to its enterprise customers that the provides is the ability to meet certain surges of demand , thus not requiring customers to have any fixed commitment.		Positive

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd..)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9																		
Policy and Management Processes																											
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes																		
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes																		
c. Web link of the policies, if available	Refer below table "Policies associated with BRSR principle."																										
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes																		
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes																		
4. Name of the national and international codes/certifications/labels/standards	ISO 9001 :2015, ISO 14001:2015, ISO 27001: 2022, ISO 45001:2018, ISO 22301: 2019 ,EcoVadis and SOC2																										
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	NLSL ensures to remain compliant as per the regulations as applicable in India and other place of operations. The company will be identifying clear sustainability goals and targets through a structured process and track it for completion. The company has upgraded its EcoVadis badge to silver this year from bronze last year.																										
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	The company is compliant with regulations. Company follows the stringent monitoring system through a third party compliance tool.																										
Governance, Leadership and Oversight																											
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. NLSL management operates with a strong commitment to environmental, social, and governance (ESG) principles. Business decisions are made with careful consideration of all stakeholder interests. The company is currently developing a comprehensive net-zero strategy by identifying key initiative areas and formulating targeted approaches for each. NLSL already maintains robust social responsibility programs that benefit both employees and the broader community.																											
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Executive Director and Chief Executive Officer																										
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, The CSR Committee is responsible for decision-making on sustainability related issues. The members of the committee as on March 31, 2025 are. <table border="1"> <thead> <tr> <th>Committee Members</th> <th>Designation</th> <th>DIN</th> </tr> </thead> <tbody> <tr> <td>Mr. Ravinder Singh</td> <td>Chairman</td> <td>08398231</td> </tr> <tr> <td>Mr. Rajendra S Pawar</td> <td>Member</td> <td>00042516</td> </tr> <tr> <td>Mr. Vijay K Thadani</td> <td>Member</td> <td>00042527</td> </tr> <tr> <td>Mr. Sapnesh K Lalla</td> <td>Member</td> <td>06808242</td> </tr> <tr> <td>Ms. Leher Vijay Thadani</td> <td>Member</td> <td>03477205</td> </tr> </tbody> </table>									Committee Members	Designation	DIN	Mr. Ravinder Singh	Chairman	08398231	Mr. Rajendra S Pawar	Member	00042516	Mr. Vijay K Thadani	Member	00042527	Mr. Sapnesh K Lalla	Member	06808242	Ms. Leher Vijay Thadani	Member	03477205
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10. Details of Review of NGRBCs by the Company:																											
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																	
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	N	Y	Y	Annually																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	N	Y	Y	Quarterly																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Yes. M/s. S.R. Batliboi & Associates LLP, PI & Associates and Intertek.	Y	Y	Y	Y	Y	Y	N	Y	Y
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	No	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	No	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	No	-	-
It is planned to be done in the next two financial year (Yes/No)	-	-	-	-	-	-	Yes	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

Policies associated with BRSR principle.

Principle	Policy Name	Policy Weblink
1,2,3,5 & 6	Code of Conduct	https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Code%20of%20Conduct.pdf
4 & 8	CSR	https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/CSR%20Policy.pdf
3 & 5	Equal Opportunity	https://info.niit.com/hubfs/section46-of-the-lodr/BRSR-policies/equal-opportunity-policy.pdf
3 & 4	Grievance Redressal	https://info.niit.com/hubfs/section46-of-the-lodr/BRSR-policies/grievance-redressal-policy.pdf
6	Environment Policy	https://www.niitmts.com/policies/BRSR/Health_Safety_and_Environment_Policy.pdf
3	Nomination & Remuneration	https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Nomination%20and%20Remuneration%20Policy.pdf
9	Privacy	https://info.niit.com/hubfs/section46-of-the-lodr/BRSR-policies/privacy-policy.pdf
1	Whistleblower	https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Whistle%20Blower%20Policy.pdf
3	Workplace Monitoring	https://info.niit.com/hubfs/section46-of-the-lodr/BRSR-policies/workplace-monitoring-policy.pdf
3	Health & Wellness	https://info.niit.com/hubfs/section46-of-the-lodr/BRSR-policies/health-and-wellness-policy.pdf

SECTION C: PRINCIPLE WISE DISCLOSURES

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

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

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

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of person in respective category covered by the awareness programs
Board of Directors	11	Corporate strategy and Perspective Planning, innovation culture, digital disruption and transformation, Risk Assessment and Risk Management, relevant regulatory changes and compliances.	100
Key Managerial Personnel	11	Corporate strategy and Perspective Planning, innovation culture, digital disruption and transformation, Risk Assessment and Risk Management, relevant regulatory changes and compliances, in addition to other trainings available for employees.	100
Employees other than BOD and KMPs	585	Security Awareness, Code of Conduct, POSH, Corporate Etiquettes, Artificial Intelligence, Health And Wellness, Diversity and Inclusion, Financial Management, stress Management, Sympathy V/s Empathy, Self- Defence, Women's Health, & Work Life Balance, in addition to other employees' trainings.	92
Workers	Not Applicable		

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd..)

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

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

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

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

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

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

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

	FY25	FY24
Director	NIL	
KMPs		
Employees		
Workers	Not Applicable	

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

	FY25		FY24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

NA

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

	FY25	FY24
Number of days of accounts payables	74	76

Note : During the year the company took initiative in streamlining vendor on boarding process which resulted in bring the credit period to desired level .

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

Parameter	Metrics	FY25	FY24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors.		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	4%	2%
	b. Sales (Sales to related parties / Total Sales)	0.2%	0.2%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL

Leadership Indicators

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

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

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

Yes, NLSL takes annual disclosures from Board of Directors regarding the entity the they are interested in, to determine any Conflict of Interest.

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

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

Essential Indicators

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

	FY25	FY24	Details of improvements in environmental and social impacts
R&D	85	28	The company invested on Cloud-based software platforms to enhance research efficiency and data management. AI plugins to integrate AI capabilities into applications. Generative AI Studio, part of Vertex AI, enables users to interact with, tune, and deploy foundation models for generative AI applications. Additionally, the business keeps investing money on creating tools and platforms that benefit workers, clients, and suppliers, which leads to quicker delivery and less travel needs. The investment has made significant positive impact on the margin in specific operational area like learning content development.
Capex	5	7	The company invested on cost, energy and carbon efficient new hardware by replacing old hardware. New hardware will consume 8.2 MWh/Year energy as compare to 16.1 MWh/year of energy old hardware was consuming. Energy consumption got reduced by 49% per year. New hardware will generate carbon 0.52 tCO2e/TB/year as compare to 1.89 tCO2e/TB/year old hardware was generating. Carbon generation got reduced by 72%. per year. Further these investments will bring better efficiency and more cyber security for the company.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

- b. If yes, what percentage of inputs were sourced sustainably?

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

Currently 21.08% of the total procurement is done from organizations having sustainability goals published in public domain. 16.58% of procurement in India are made from MSME.

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

Waste Type	Processes to reclaim through reuse, recycle, disposal at end of life
Plastics	The Company has a zero-plastic policy. An approved waste management vendor disposes of any plastic waste produced by mechanical packaging so that it can be recycled.
E-Waste	The company disposes of all generated e-waste to an authorized e-waste management vendor, and obtains certificate of compliance post safe disposal.
Hazardous Waste	An authorized waste vendor collects the lubricant oil produced by DG sets and disposes it of safely.
Other Waste	The generated other / non-hazardous waste is given to an authorized waste vendor for additional processing and disposal.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd..)

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

No. - EPR is not applicable for NLSL, As we do not engage in manufacturing activities.

Leadership Indicators

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY25	FY24
Not Applicable		

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

	FY25			FY24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including Packaging)	Not Applicable					
E-Waste						
Hazardous Waste						
Other Waste						

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

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

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

Essential Indicators

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

% Of Employees Covered By											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	1482	1469	99	1469	99	-	-	1482	100	1164	79
Female	1264	1233	97	1264	100	1264	100	-	-	905	72
Total	2746	2702	98	2733	100	1264	46	1482	54	2069	75
Other Than Permanent Employees											
Male	57	52	91	20	35	-	-	57	100	57	100
Female	63	55	87	27	43	63	100	-	-	60	95
Total	120	107	89	47	39	63	53	57	48	117	98

Note: For employees at international locations maternity benefit is as per respective countries government scheme. At global international offices few staff members are not covered under Health Insurance, but company reimburse for health-related expenses. We provide child care support option for our employees based on their preference. Employees are covered under Group term life insurance.

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

% Of Worker Covered By											
Category	Total (A)	ESIC / Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Worker											
Male	Not Applicable										
Female											
Total											
Other Than Permanent Worker											
Male	Not Applicable										
Female											
Total											

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

	FY25	FY24
Cost incurred on well- being measures as a % of total revenue of the company	1.06	1.18

Note : This cost incurred is computed only for employees based in India and standalone revenue is used to calculate its percentage. Benefits include cost incurred by the company on insurance premium paid for employee, savings scheme for employee's children, parenthood benefit and creche facility. Employees based at international locations are governed by the well-being benefits of the local laws of the country where they are located.

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

Benefits	FY25			FY24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	Not Applicable	Yes	85	Not Applicable	Yes
Gratuity	100		Yes	71		Yes
ESI	16		Yes	14		Yes
Others - Superannuation (Voluntary)	4		Yes	4		Yes

Note :

- India employee headcount has been considered for the details of retirement benefits other than trainee.
- Gratuity and Superannuation fund is maintained with public insurance provider.

3. Accessibility of workplaces.

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

Yes, Company recognizes that workplace accessibility is critical and has taken the requisite steps across its offices in form of infrastructural investments for ramps, elevators and accessible washrooms for persons with disabilities. The company holds ISO 45001 certificate which is on Health and Safety duly audited by reputed ISO auditors.

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

Yes, - <https://info.niit.com/hubfs/section46-of-the-lodr/BRSR-policies/equal-opportunity-policy.pdf>

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	Not Applicable	
Female	100	90		
Total	100	98		

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd..)

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

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other Than Permanent Workers	
Permanent Employees	<p>Yes,</p> <p>NLSL has a multi-tiered grievance handling mechanism that includes dedicated channels for addressing harassment, whistle-blower, security incidents, discrimination, general grievances, etc. which applies to all permanent and non-permanent employees.</p> <p>They can informally bring up the issue with the manager or HR division and speaking with a Grievance Redressal Committee (GRC) member about it. An HR Leadership team representative can view the grievance via the GrievanceCell@niitmts.com email address or by submitting a written complaint to the Manager/Business HR. The CHRO of the company has an additional email address, CPO@niitmts.com, that can be used directly to handle grievances.</p> <p>The company encourages its employees to give periodic feedback on various milestone achieved by them. These feedbacks are obtained through AI powered HR engagement portal. This portal also has option to give Anonymous feedback which are received by CEO and CHRO without disclosing the Identity of the sender.</p>
Other Than Permanent Employees	

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

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

Category	FY25			FY24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(C/D)
Total Permanent Employees	NIL					
Male						
Female	Not Applicable					
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY25					FY24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1539	1181	77	1479	96	1432	1275	89	1368	96
Female	1327	949	72	1250	94	1147	1011	88	1088	95
Total	2866	2130	74	2729	95	2579	2286	89	2456	95
Workers										
Male	Not Applicable					Not Applicable				
Female										
Total										

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

Category	FY25			FY24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1223	1223	100	1432	1352	94
Female	976	976	100	1147	1074	94
Total	2199	2199	100	2579	2426	94
Workers						
Male	Not Applicable					
Female						
Total						

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

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?
Yes, NLSL has a Health, Safety and Environment policy which governs creating a safe and health workplace for all employees and workers. Company follows policies and standards as recommended by ISO 45001 across its primary locations. The coverage of its occupational health and safety management system extends to all employees and workers. The Management of the company regularly monitors the compliance to health and safety norms. It also conducts mock drill at periodic intervals to ensure preparedness.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
NLSL has assigned a one-point contact i.e., a project coordinator to oversee and resolve risks and concerns related to work-related hazards on a routine and non-routine basis. Provisions such as Job Safety Analysis (JSA) and toolbox talk create a conducive environment for employees and workers to regularly assess, identify and report risks.
- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
Yes, NLSL has a safety incident reporting and management process to ensure that all work-related incidents (which include accidents, near-misses, unsafe conditions and unsafe acts) are reported and closed after taking necessary corrective actions. The company also conducts multiple training and safety drills to create awareness about how to remove themselves from such risk.
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
Yes, Employees are entitled to receive an annual medical health check-up fully funded by the company. Additionally, there are visiting doctors available at key locations for employees to seek consultation at no cost. The employees are covered under medical insurance / ESIC scheme. Employees based at international locations are governed by the well-being benefits of the local laws of the country where they are located.

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

Safety Incident / Number	Category	FY25	FY24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	Not Applicable	
No. of fatalities	Employees	NIL	NIL
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	Not Applicable	

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

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

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

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

Category	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL			NIL		
Health and safety						

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

Note: Health and Safety and working conditions are covered under various ISO 45001.

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

NA

Leadership Indicators

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

Yes.

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

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

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY25	FY24	FY25	FY24
Employees	NIL		NIL	
Workers				

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

Yes.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Currently the company procures 21.08% of its material and services from organization complied to the Global ESG Standards and reports available in public domain.
Working conditions	17.31% of the procurement made by the company is from professional Individuals who are freelancers where such assessment cannot be conducted.

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

Not Applicable as no such risks or concerns have emerged.

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

Essential Indicators

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

NLSL is a responsible corporate citizen and is committed to being responsive to all its stakeholders as identified by the senior management, including shareholders, customers, business associates, employees, vendors and suppliers, governments and society at large including communities that it operates in. We identify and prioritize our stakeholders based on the impact of the company on the stakeholders and the ability of the stakeholders to influence the functioning of the company. Such actions are laid out in our Code of Conduct document, which is available on our website. Senior leaders of businesses, secretarial & legal, human resources, finance-and the CEO regular monitor and review stakeholder engagement. The community engagement by employees include giving and volunteering activities done through NIIT foundation.

- Internal Stakeholders of NLSL include employees and members of the Board.
- External stakeholders of NLSL include shareholders, customers, value chain partners and communities

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Surveys, Focus Group Discussions, HR engagement, internal trainings, Townhalls conducted quarterly, Self-service portal AI BOT for CEO connect, newsletter, weekly news updates and website.	Weekly, monthly, quarterly, annually	Feedback & grievance redressal, Employee engagement (fun at work / motivation / happiness / passion / wellbeing, engagement for performance improvement and team productivity improvement and career support programs.
Shareholders	No	Annual General Meetings, Shareholder Grievance Process, Investor meets and continuous disclosures.	Quarterly and additionally based on needs	Shareholders to be kept informed about performance and changes. The company disclosures as per regulations and stock exchanges upon the evolving market trends and their potential impact on the company.
Communities	Yes	Media news releases, electronic and social media.	Half Yearly	Needs assessment for CSR projects & grievance redressal
Customers	No	Training modules, online discussions, feedback sessions, Customer satisfaction surveys, account management for enterprise customers and customer experience management for retail customers.	Weekly, monthly, annually	Resolution of any delivery challenges. And feedback on technology & services being implemented.
Value Chain Partners	No	Training sessions, online discussions, monitoring and feedback sessions, specified vendor management team for onboarding and dispute resolution	On actual need – basis	At the time of onboarding, each value chain partner is onboarded on the pre-condition of compliance to privacy, anti-corruption, anti-bribery, human rights and ethical practices. Value chain partners are also explained their rights and grievance redressal mechanism.

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

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

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

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

The employee feedback helps the company to design various employee benefit's like canteen, gym facilities on premise. Option of taking floating leaves to meet specific cultural and regional festivals was one such outcome.

Based on customer inputs the company has invested in technologies to ensure high level of data privacy to be maintained. Post engagement with customers the company has improved EcoVadis certificate from Bronze to the Silver level.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd..)

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

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

The NIIT Foundation a not-for-profit organizes job fairs, invites industry experts for student felicitation, and conducts door-to-door mobilization activities for encouraging marginalized and vulnerable communities to pursue education and get new skills for employability and awareness.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

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

Category	FY25			FY24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2746	2013	73	2465	1505	61
Other Than permanent	120	81	68	114	56	49
Total Employees	2866	2094	73	2579	1561	61
Workers						
Permanent	Not Applicable			Not Applicable		
Other Than permanent						
Total Workers						

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

Category	FY25					FY24				
	Total (A)	Equal To Minimum Wage		More Than Minimum Wage		Total (D)	Equal To Minimum Wage		More Than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1482	-	-	1482	100	1366	157	11	1209	89
Female	1264	-	-	1264	100	1099	137	12	962	88
Other Than Permanent										
Male	57	-	-	57	100	66	0	0	66	100
Female	63	-	-	63	100	48	8	17	40	83
Workers										
Permanent										
Male	Not Applicable					Not Applicable				
Female										
Other Than Permanent										
Male	Not Applicable					Not Applicable				
Female										

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd..)

3. Details of remuneration/salary/wages:

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In Million)	Number	Median remuneration/ salary/ wages of respective category (In Million)
Board of Directors (BoD)*	6	5.08	2	2.45
Key Managerial Personnel**	2	13.62	0	-
Employees Other Than BoD And KMP	1535	0.79	1319	0.55
Workers	Not Applicable			

*Includes Executive, Non-executive and Independent Directors; remuneration paid to executive director, and sitting fees, commission/ remuneration paid to Non-executive Directors and Independent Directors.

** Excludes 2 Executive Directors covered in BoD.

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

	FY25	FY24
Gross wages paid to females as % of total wages	35	35

Note: Details provided are for permanent employees only.

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

Yes.

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

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

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

The company encourages its employees to give periodic feedback on various milestone achieved by them. These feedbacks are obtained through AI powered HR engagement portal. This portal also has option to give Anonymous feedback which are received by CEO and CHRO without disclosing the Identity of the sender.

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

Category	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	1	NIL	NIL		
Discrimination at workplace	NIL					
Child Labour						
Forced Labour / Involuntary Labour						
Salary / Wages						
Other human rights related issues						

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd..)

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

Complaints	FY25	FY24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	NIL
Complaints on POSH as a % of female employees / workers	0.07	
Complaints On POSH upheld	0	

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

The policy and processes comply with the prevailing laws, specifically the "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013." In case any employee experiences any form of sexual harassment, they can report the incident by directly writing to the care4women@niitmts.com / grievancecell@niitmts.com. The complaints raised via this channel, are investigated, and handled with utmost fairness, equality and confidentiality by the Internal Complaints Committee (ICC). The CHRO of the company is the preceding officer of the ICC. An external female lawyer is an independent member of this committee. NLSL further ensures that standard SLAs as per law are met timely and in a just manner.

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

Yes.

10. Assessments for the year:

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

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

Not applicable.

Leadership Indicators

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

No business processes were needed modifications / introduction as there were no human rights grievances or complaints in the reporting period.

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

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

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

NLSL recognizes accessibility is critical to ensure rights to persons with disabilities and has taken the requisite steps could be to ensure that workplaces across its offices are accessible to person with disabilities. This was done through infrastructural investments in creating ramps, elevators, and accessible washrooms.

4. Details on assessment of value chain partners:

Complaints	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	Currently 21.08% of the procurement are done from organizations having sustainability goals published in public domain through ESG or BRSR reports as per global standards, confirming no such practices followed.
Discrimination at workplace	
Child labour	
Forced / Involuntary labour	All the value chain suppliers confirms as a part of the contracting procedure that they confirm compliance to the organization's code of conduct where such compliance is essential.
Salary / Wages	
Others – please specify	

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

Not applicable.

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

Essential Indicators

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

Parameter	FY25	FY24
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	1635.67	392.32
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (in Gigajoules) (A+B+C)	1635.67	392.32
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	4892.40	5636.30
Total fuel consumption (E)	187.07	333.53
Energy consumption through other sources (F)	0	0.00
Total energy consumed from non-renewable sources (in Gigajoules) (D+E+F)	5079.46	5969.84
Total energy consumed (in Gigajoules) (A+B+C+D+E+F)	6715.14	6362.16
Energy intensity per rupee of turnover* (Total energy consumed / Revenue from operations)	0.00000139	0.000000410
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.000000067	0.000000018
Energy intensity in terms of physical output (Gigajoules / Employee head count)*	3.07	3.10
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Note:

- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No
- The above numbers are for premises located in India as our global operation are mostly out of client location or employees are working from home. The global office locations do not have any significant consumption.
- The company still continues to practice in Hybrid model, however based on customers obligation management certain deliverables requires employees to operate out of office, hence there is increase in consumption compare to last year.
- Also, the company has upgraded its solar power panels capacity at primary office to 400KW which resulted into increase in inhouse renewable sources energy generation by 317%, meet up to 25% of total energy consumption in FY25 as compare to 6% of in FY24.

*Standalone revenue from operations is considered for calculation for FY25. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the years ended March 31, 2025 by IMF for India which is 20.66. People head count is considered for India.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY25	FY24
Water withdrawal by source (in Kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	13578.59	12515.05
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in Kilolitres) (i + ii + iii + iv + v)	13578.59	12515.05
Total volume of water consumption (in Kilolitres)	13578.59	12515.05
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)*	0.0000028	0.00000081
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	0.00000014	0.00000004
Water intensity in terms of physical output (Kilolitres / Per Person)*	6.21	6.10
Water intensity (optional) – the relevant metric may be selected by the entity	Not applicable	Not applicable

Note:

- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No
- The above numbers are for premises located in India as our global operation are mostly out of client location or employees are working from home. The global office locations do not have any significant consumption.
- The company still continues to practice in Hybrid model, however based on customers obligation management certain deliverables requires employees to operate out of office, hence there is increase in consumption compare to last year.

*Standalone revenue from operations is considered for calculation for FY25. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the years ended March 31, 2025 by IMF for India which is 20.66. People head count is considered for India.

4. Provide the following details related to water discharged:

Parameter	FY25	FY24
Water discharge by destination and level of treatment (in Kilolitres)		
(i) To Surface water	NIL	NIL
– No treatment		
– With treatment		
– Please specify level of treatment		
(ii) To Groundwater		
– No treatment		
– With treatment		
– Please specify level of treatment		
(iii) To Seawater		
– No treatment		
– With treatment		
– Please specify level of treatment		
(iv) Sent to third-parties		
– No treatment		
– With treatment		
– Please specify level of treatment		
(v) Others		
– No treatment -	NIL	NIL
– With treatment (Own STP)	13578.59	12515.05
– Please specify level of treatment - Primary		
Total water discharged (in Kilolitres)	13578.59	12515.05

Note:

- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No
- The above numbers are for premises located in India as our international operation are mostly out of client locations or employees are working from home. The international office locations do not have any significant consumption.
- The company continues to practice in Hybrid model, however based on customer obligation management certain deliverables require employees to operate out of the office, hence there is increase in consumption compared to last year.
- Office has Sewage Treatment Plant of capacity 55 KLD (Kilo Liter Daily) where used water is re-processed and used for Horticulture.

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

While NLSL does have a Zero Liquid Discharge, 55 KLD of sewage water is treated on a daily basis by NLSL's Sewage Treatment Plant. The treated water is reused in landscaping and horticulture.

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

Parameter	Please specify unit	FY25	FY24
NOx	g/kwh	19.82	67.98
SOx	g/kwh	2.23	6.02
Particulate matter (PM)	g/kwh	1.75	4.60
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note:

- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. –
Yes - By Arihant Analytical Laboratory Pvt Ltd - (NABL Accreditation).
- The above numbers are for premises located in India as our global operation is mostly out of client location or employees are working from home. The international office locations do not have any significant consumption.
- The company has invested in replacement and upgrade of the Diesel Generator (DG) set to meet the regulatory compliance as per Commission for Air Quality Management resulting in reduction in values of air emissions. Also, the company has upgraded its solar power plant capacity to 400KW which meets 25% of total power consumption. This has resulted in reduction in usage of DG sets and thus fuel consumption reduced by 50%. In FY25 14186 KWH units were produced by DG set V/s 28436 KWH in FY24.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd..)

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

Parameter	Unit	FY25	FY24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	290.06	212.56
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	964.89	1111.60
Total Scope 1 and Scope 2 emission intensity per rupee of turnover* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent per Rupee.	0.00000026	0.000000085
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000000013	0.0000000037
Total Scope 1 and Scope 2 emission intensity in terms of physical output * (Total Scope 1 and Scope 2 GHG emissions / Per Person)		0.57	0.6453
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not applicable	Not applicable

Note:

- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No.
- Scope 1 & 2 data is for premises located in India as our international operation are mostly out of client location or employees are working from home.
- Scope 1 emissions - We have considered DG fuel (Diesel), Refrigerant gas, Fire extinguisher gas & fuel consumed company owned Vehicle. The company continues to operate in Hybrid model. However, based on customer obligation management certain deliverables require employees to operate out of the office, hence there is increase in emissions compared to last year.
- Scope 2 emissions have decreased compared to last year, as the company has upgraded its solar power plant capacity to 400KW which meets 25% of total power consumption.

* Standalone revenue from operations is considered for calculation for FY25. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the years ended March 31, 2025 by IMF for India which is 20.66. People head count is considered for India. To calculate the emissions suitable published conversion factor has been used as per industry protocol.

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

Yes, NLSL continuously puts efforts to reduce Greenhouse Gas emissions by way of selecting energy efficient air conditioning, the choice of natural lighting, reducing oil leakages, and investments in renewable energy. NLSL prioritizes solar energy for its power requirement and reduces dependency on the electricity grid. The company took the initiative of replacing old computers with energy efficient laptops. NLSL also migrated its on-premise data center to cloud, significantly reducing the carbon footprint. The company moved from paper-based documents to digital documents both for customers as well as vendors. The company actively promotes online training delivery instead of offline to reduce travel, lowering carbon emission. In FY25 majority of training programs were delivered online.

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

Parameter	FY25	FY24
Total Waste generated (in Metric tonnes)		
Plastic waste (A)	5.67	3.724
E-waste (B)	5.87	0.000
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	0.000	5.500
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G) ---- (DG Set used lube oil)	0.2	0.0
Other Non-hazardous waste generated (H). Please specify, if any (Break-Up by composition i.e. by materials relevant to the sector)	12.20	0.0
Total (in Metric tonnes) (A+B + C + D + E + F + G + H)	23.94	9.224
Waste intensity per rupee of turnover* (Total waste generated / Revenue from operations)	0.0000000050	0.00000000059

Parameter	FY25	FY24
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.00000000024	0.00000000003
Waste intensity in terms of physical output (Metric Tonnes / Per Person)*	0.0110	0.0045
Waste intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in Metric tonnes)		
Category of waste		
(i) Recycled	6.07	9.224
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total (in Metric tonnes)	6.07	9.224
For each category of waste generated, total waste disposed by nature of disposal method (in Metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling		
(iii) Other disposal operations		
Total (in Metric tonnes)		

Note:

- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No.
- As a part of green initiative in FY25 significant number of electronic equipment were disposed off. Hence E-waste waste is recorded in (B) above.
- The company continues to practice in Hybrid model, based on customers obligation management certain deliverables requires employees to operate out of office, with increased office activity and employee consuming external items in FY25 hence plastic and Non-hazardous waste has increased.

* Standalone revenue from operations is considered for calculation for FY25. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the years ended March 31, 2025 by IMF for India which is 20.66. People head count is considered for India. To calculate the emissions suitable published conversion factor has been used as per industry protocol.

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

NLSL gives all its non-hazardous and hazardous waste which include e-waste, oils from DG Sets, etc. provided to authorized waste management vendors and they recycle, reuse and dispose the waste. A certificate is also obtained from vendors to ensure proper management of hazardous waste.

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

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable since no operations are conducted in ecologically sensitive areas			

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

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

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

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

Leadership Indicators

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

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

(i) **Name of the area** – Not applicable

(ii) **Nature of operations** – Not applicable

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY25	FY24
Water withdrawal by source (in Kilolitres)		
(i) Surface water	Not Applicable as NLSL does not withdraw water from any water stress areas	Not Applicable as NLSL does not withdraw water from any water stress areas
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in Kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in Kilolitres)		
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in Kilolitres)		
(i) Into Surface water	Not Applicable as NLSL does not withdraw water from any water stress areas	Not Applicable as NLSL does not withdraw water from any water stress areas
– No treatment		
– With treatment		
– Please specify level of treatment		
(ii) Into Groundwater		
– No treatment		
– With treatment		
– Please specify level of treatment		
(iii) Into Seawater		
– No treatment		
– With treatment		
– Please specify level of treatment		
(iv) Sent to third-parties		
– No treatment		
– With treatment		
– Please specify level of treatment		
(v) Others		
– No treatment		
– With treatment		
– Please specify level of treatment		
Total water discharged (in Kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable.

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

Parameter	Unit	FY25	FY24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3653.73	2742.24
Total Scope 3 emissions per rupee of turnover* (Total Scope 3 / Revenue from operations)	Metric tonnes of CO ₂ equivalent per Rupee	0.00000022	0.0000018
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

Note:

- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No
- Scope 3 emissions are calculated using suitable published emission conversion factor as per industry protocol for assets purchased, business travel using air, railways and road transport, people commuting to office and work from home. For work from home emission assumption are made based on usage of electrical and electronic appliances.
- The company continues to practice in Hybrid model, based on customers obligation management certain deliverables requires employees to operate out of office, which resulted increase in office work related travel activity. Hence Scope 3 emissions has increased this year as compare to last year.

* Consolidated Revenue from operations is considered for calculation as scope 3 data is calculated for global operations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd..)

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

Not applicable since there is no significant direct or indirect impact of the entity on biodiversity.

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	The company has upgraded its solar power plant capacity to 400KW which will meet up to 30% of current non-renewable power consumption. It has further installed a provision to supply any power surplus to Grid in order to ensure no loss of power from renewable energy.		
2.	The company has invested in replacement and upgrade of the DG set to meet the regulatory compliance as per Commission for Air Quality Management.		
3.	Increased number of rainwater harvesting pits.		

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

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

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

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

NLSL selects value chain partners having green and ethical practices as criteria.

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

Currently our 21.08% of business is done with organizations having sustainability goals published in public domain, we however do not evaluate their green initiative for environmental impact. The company is in a process of evaluating new vendor selection with ESG as parameter.

8. How many Green Credits have been generated or procured:

a. By the listed entity.

NIL

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

NIL

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

Essential Indicators

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

NIIT Group has membership / affiliations with Seven industry chambers/associations.

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd..)

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

Name of authority	Brief of the case	Corrective action taken
NIL		

Leadership Indicators

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

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others – please specify)	Web Link, if available
1	Membership with industry body	The Company works with apex industry institutions that are engaged in policy advocacy, like the National Association of Software and Service Companies (NASSCOM), Confederation of Indian Industries (CII), IT-ITeS Sector Skills Council, NASSCOM, and various other forums including regional Chambers of Commerce. The Company's engagement with the relevant authorities is guided by the values of commitment, integrity, transparency and taking into consideration interests of all stakeholders.	Yes	As and when required	
2	Sector-wise matters taken having national priorities.	Mr. Rajendra S Pawar (Non-Executive Chairman) completed his term as Vice Chairman of NCARE (National Council of Applied Economic Research) governing body in August 2023 and was former chairman director in Data Security council of India, actively involves in advocating policies of data security and AI impact on economic development of the country from April 2019 - March 2023. He also chaired NASSCOM Cyber Security Task Force.	Yes	As and when required	https://www.dsci.in/content/dsci-team https://ylc.aima.in/about/mentors.php
		Mr. Vijay K Thadani (Vice Chairman and Managing Director) currently serves as a Mentor at the All India Management Association (AIMA), is a member of Board of Governors of Management & Entrepreneurship and Professional Skills Council (MEPSC) and he is the Finance Committee chairman of CII Northern Region Council.	Yes	As and when required	https://www.mepsc.in/category/board-of-governors/?post_type=management https://ciicdt.com/home/about_data
3	Platform for Environmental awareness at global level	NLSL has been chosen as a delivery partner of the InnoEnergy Skills Institute, providing services including onboarding, learning journey creation, and training of teaching staff InnoEnergy Skills Institute is an evolution of EIT InnoEnergy's highly successful European Battery Alliance (EBA) Academy, expanding to include green hydrogen and solar photovoltaics (PV) value chains.	Yes	Quarterly business presentation	https://www.niit.com/en/learning-outsourcing/news-details/eit-innoenergy-launches-skills-institute-to-combat-significant-energy-transition-skills-gap/

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd..)

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

Essential Indicators

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

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

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

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

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

The company at group level takes various initiatives in from of community engagement and creates positive impact. Such initiatives are explained in various instances across this report. The company holds a mission to create larger impact in the society by providing various training which facilities in upskilling. It follows the practice of receiving inputs and address grievances by improving its services to the community.

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

	FY25	FY24
Directly sourced from MSMEs/ small producers	16.58	11.52
Directly from within India	51.38	45.16

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

Location	FY25	FY24
Rural	0.3	0.3
Semi-urban	2.1	2.2
Urban	12	12.1
Metropolitan	85.6	85.3

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

Note: Employees at our India locations have been considered.

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
NIL	

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

Senior executives of NLSL are voluntarily providing guidance and monitoring the leaders of NIIT Foundation a not-for-profit CSR implementation agency. NIIT Foundation, has undertaken such projects in aspirational districts with funds received from corporates and other agencies. These projects are run with the objective to provide mass awareness, skill development and improve employability in order to create better sustenance for the lives we impact.

Sr. No.	State	Aspirational District	Beneficiaries Count
1	Andhra Pradesh	Vizianagaram	588
2	Bihar	Aurangabad, Begusarai, Dipakarhar, Gaya, Jamui, Muzaffarpur, Nawada and Purnia	4757
3	Chhattisgarh	Balrampur, Bastar, Kanker, Korba and Mahasamund	2480
4	Gujarat	Morbi	153
5	Jharkhand	Bokaro, Gumla, Khunti, Lohardaga, Ramgarh, Ranchi and West Singhbhum	4201
6	Madhya Pradesh	Vidisha	11
7	Maharashtra	Jalgaon and Nandurbar	578
8	Odisha	Balangir, Dhenkanal, Gajapati, Kalahandi, Kandhamal, Koraput and Rayagada	4419
9	Punjab	Moga	88
10	Tamil Nadu	Ramanathapuram and Virudhunagar	39
11	Uttar Pradesh	Chandauli	56
12	West Bengal	Birbhum	1391
Grand Total			18761

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) – No.
 (b) From which marginalized /vulnerable groups do you procure? NA
 (c) What percentage of total procurement (by value) does it constitute? NA

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

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

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

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

6. Details of beneficiaries of CSR Projects:

NLSL has established a transformational partnership with The Writing Revolution (TWR), a 4-star rated non-profit organization dedicated to improving writing and critical thinking skills for underserved students across the United States. This partnership demonstrates how commercial technology solutions can drive significant social impact for historically marginalized communities. The partnership began with substantial pro bono consulting services where NIIT developed a comprehensive 3-year digital transformation roadmap for TWR. This CSR investment established the foundation for a commercial engagement where TWR invested in NIIT's support to develop a bespoke, AI-enhanced educational platform.

Social Impact: The partnership directly serves teachers working with underprivileged students, English language learners, and students in underserved communities who lack access to quality writing instruction. Current implementations include school districts in Louisiana, Baltimore, Arkansas, and Washington DC, with significant documented improvements in student writing performance, standardized test results across subjects, and teacher effectiveness.

Expected Outcomes FY26:

- 50,000-100,000 teachers empowered with AI-enhanced tools (10x increase in TWR's reach).
- 2-5 million students receiving improved writing instruction.
- Measurable gains in writing performance for historically marginalized students.
- Global accessibility removing geographic barriers to quality professional development.

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Gift a Smile 2.0 India Employees donated clothing, stationery, bed covers, toiletries, and delicious snacks. These items benefitted the 1200+ residents of Earth Savors NGO, that provides vital support to abandoned and mentally disabled individuals.	1200+	100%
2	Gift a Smile 2.0 International NLSL was honored to once again collaborate with NGO Ronald McDonald House, a global organization that offers housing to families with hospitalized children, to support their holiday donation drive. One of the biggest needs for these homes is food and beverages, which they provide at no cost to families, thanks to the help of dedicated volunteers. With contributions from the employees, we purchased beverage for the Atlanta house.	60	
3	Gift a Smile for Kids As part of our 'Gift a Smile' initiative, we visited the NGO Karunanjali Foundation to support and uplift young rag pickers by distributing essentials and spreading cheer. With Christmas nearing, our Santa Claus shared chocolates, bringing joy and excitement to the children. This heartwarming experience reflects our commitment to making a difference and sharing the true spirit of giving.	70+	100%
4	Computer Donation 40 laptops/desktops were gifted to 4 NGO's Kolkata School, Noida Deaf Society, Sunrise Learning Foundation, Sunrise Learning Foundation that provide education through technology, helping communities in need to learn digital skills and build a brighter future.	40 Units	100%

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
5	Donation through MTS Carnival NIIT MTS Carnival was a vibrant celebration of culture, creativity, and team spirit. From performances to food stalls, the event brought the employees together in a joyful showcase of diversity and unity. Adding meaning to the merriment, proceeds from the Carnival funded the donation of ceiling fans to a Welfare Centre for Persons with Speech and Hearing Impairment school with deaf children.	200+	100%
6	Meritorious students scholarship NLSL has funded ₹13.8 Mn to NIIT university for providing support to meritorious students for academic excellence.	77	Not Applicable

- NIIT University has launched an Ecological resurrection in its surrounding Aravalli Hills, popularly known as 'Kali Pahari', a pahari much plagued by chronic illegal mining. NIIT University has launched a drive called 'Shram-Daan' in an effort to convert the neighboring barren 'Kali Pahari' to a fertile 'Hari Pahari'. Almost 10,000 trees have been planted so far using drip-irrigation. The district forest authorities have also appreciated this initiative by granting the University a cash award.

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

Essential Indicators

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

NLSL's customers are large enterprises, typically those within the Fortune 1000 companies. The company maintains direct connect with each customer through its accounts manager and It also offers various channels for customers to report complaints or provide feedback even directly to the CEO of the company.

Each customer concern is addressed with the utmost care at all levels. Teams acknowledge and analyze incidents, developing an action plan to resolve them. A register is maintained where each incident is reported and closure is monitored. The team collaborates with the customer to evaluate the action plan and keeps them regularly informed about the progress of the actions taken, ensuring the highest level of customer satisfaction.

For specific complaints related to privacy, customers can report incidents to Data Protection or Privacy Officers through a Data Subject Request Portal where a consumer can exercise their privacy rights. The link is provided here <https://www.niit.com/DSR/index.html>.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable as NLSL is purely into education and training services.
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY25		Remarks	FY24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		1	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

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

	Number	Reasons for recall
Voluntary Recalls	Not Applicable	
Forced Recalls		

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

We have Data Privacy Policy in place, which is enabled on NLSL website, and clearly states that how the user data is collected, used, shared and retained and also indicate the process of transferring the user data to third parties. Kindly refer the following links: <https://www.niit.com/en/learning-outsourcing/privacy-policy/>.

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

Since no complaint have been received and there are no defects / compliance related issues or negative events, there are no correction action planned.

7. Provide the following information relating to data breaches:

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

Leadership Indicators

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

All of NLSL's services are available on www.niitmts.com.

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

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

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

NLSL agrees with service level agreements for uptime with each of its customers in its contract wherein mechanism to intimate the customer for any disruption is also provided. All measures to report any disruptions and discontinuations are also provided via full disclosure to NLSL's customers. The company has a well-defined business continuity plan (BCP) where periodic drill is conduct including the customer involvement to ensure preparedness to handle such situation. The company also enters in its contract clearly defining the SLA and have not reported as single incident of deviation in FY25.

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

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

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



MANAGED
TRAINING
SERVICES

CORPORATE GOVERNANCE REPORT



NIIT Learning Systems Limited



COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

The Company's Corporate Governance system provides a fundamental framework for conducting business in line with highest ethical standards. The Company not only adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), but is also committed to sound Corporate Governance principles and practices. Your Company takes proactive approach and revisits its governance practices from time to time to align with evolving business and regulatory requirements.

The Securities and Exchange Board of India (SEBI) has mandated Corporate Governance standards for listed companies through Chapter IV of Listing Regulations. The Company continues to be compliant with the applicable requirements of said Chapter IV. This Section, along with the Section on Management Discussion

& Analysis provides a report on the Company's compliance with Schedule V of Listing Regulations.



Composition of Board

Your Company is managed and guided by a professional Board comprising Executive, Non-executive and Independent Directors. As on March 31, 2025, the Board of Directors of the Company ("the Board") comprised eight Directors, of whom four were Independent Directors, constituting half of the Board's total strength. The Board included two women directors, one of whom was an independent women director. The Board reflects diversity in terms of age, expertise, domain experience, and gender. The composition of the Board of Directors is in conformity with the requirements of Regulation 17 of Listing Regulations and the Companies Act, 2013 ("the Act"). The Directors are eminent people with professional expertise and experience. The Independent Directors of the Company meet all the criteria mandated by the Listing Regulations and Section 149 of the Act. Profile of the Directors, including details of their directorships, and full-time positions are available on the Company's website at <https://www.niit.com/en/learning-outsourcing/about-niit/board-of-directors>.

The following table provides details of the Directors on the Board of the Company during the Financial Year 2024-25 ("FY25"), including their attendance at Board Meetings and the last Annual General Meeting ("AGM"), as well as the number of other directorships and committee positions held by them as of March 31, 2025:

Name of Director (DIN)	Designation	Category	Attendance Particulars			No. of Directorships in other Indian Companies*	No. of Memberships/ Chairpersonships in other Board's Committees**	
			No. of Board Meetings under tenure		Last AGM under tenure		Member	Chairperson
			Held	Attended				
Mr. Rajendra Singh Pawar (00042516)	Chairman	Promoter & Non-Executive Director	7	7	Yes	1	-	-
Mr. Vijay Kumar Thadani (00042527)	Vice Chairman & Managing Director	Promoter & Executive Director	7	7	Yes	3	3	-
Mr. Sapnesh Kumar Lalla (06808242)	Executive Director & Chief Executive Officer	Executive Director	7	7	Yes	2	-	-
Mr. Ravinder Singh (08398231)	Director	Independent Director	7	7	Yes	1	1	-
Ms. Sangita Singh (07694463)	Director	Independent Director	7	1	No	-	-	-
Mr. Ravindra Babu Garikipati (00984163)	Director	Independent Director	7	6	No	3	2	-

CORPORATE GOVERNANCE REPORT (Contd..)

Name of Director (DIN)	Designation	Category	Attendance Particulars		No. of Directorships in other Indian Companies*	No. of Memberships/ Chairpersonships in other Board's Committees**		
			No. of Board Meetings under tenure			Last AGM under tenure	Member	Chairperson
			Held	Attended				
Dr. Parthasarathy Vankipuram Srinivasa (00125299)	Director	Independent Director	7	7	Yes	6	5	3
Ms. Leher Vijay Thadani (03477205)	Director	Non-Executive Director	7	7	Yes	-	-	-

*Excluding directorships of private companies, deemed public companies, companies incorporated under Section 8 of the Act.

**Board's Committee for this purpose includes only Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies.

Pursuant to Part C of Schedule V of the Listing Regulations, details of Directors' directorship in other listed entities and category of directorship as on March 31, 2025, are mentioned below:

S. No.	Name of Director	Name of the Company	Category of Directorship
1.	Mr. Rajendra Singh Pawar	NIIT Limited	Executive Chairman
2.	Mr. Vijay Kumar Thadani	NIIT Limited	Vice Chairman & Managing Director
		Triveni Turbine Limited	Independent Director
3.	Mr. Sapnesh Kumar Lalla	NIIT Limited	Non-Executive/Non-Independent Director
4.	Mr. Ravinder Singh	-	-
5.	Ms. Sangita Singh	-	-
6.	Mr. Ravindra Babu Garikipati	NIIT Limited	Independent Director
		5Paisa Capital Limited	Independent Director
7.	Dr. Parthasarathy Vankipuram Srinivasa	Life Insurance Corporation of India	Independent Director
		Pennar Industries Limited	Independent Director
8.	Ms. Leher Vijay Thadani	-	-

The role, functions, responsibilities, and accountability of the Board are clearly defined. The Board is provided with all necessary information to enable informed decision-making and effective discharge of its duties, including disclosures mandated under the Listing Regulations and the Act. In addition to its key role in overseeing the Company's performance, the Board's responsibilities also encompass, among others, the following functions:

- Articulating the corporate philosophy and mission.
- Formulating strategic plans.
- Reviewing and approving financial plans and budgets.
- Monitoring corporate performance against strategic plans including overseeing operations.
- Ensuring ethical behavior and compliance with laws and regulations.
- Reviewing and approving borrowing/lending, investment limits and exposure limits etc.
- Keeping Shareholders informed about plans, strategies and performance, and
- Maximizing stakeholders' value.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Secretarial Auditors of the Company, M/s. PI & Associates (a firm of Company Secretaries in Practice), have issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director by the

SEBI / Ministry of Corporate Affairs ("MCA") or any other statutory authority. The certificate is annexed herewith as **"Annexure A"**.



BOARD MEETINGS

The Company holds a minimum of four Board Meetings annually, ensuring that the interval between any two meetings does not exceed one hundred and twenty (120) days. These meetings are convened, among other purposes, to review the financial results. Additional meetings are convened as necessary, based on the business needs of the Company. In cases of urgency, matters may also be approved by the Board through circular resolutions. All Directors are encouraged and free to propose items for inclusion in the agenda.

During FY25, a total of seven (7) Board meetings were held on May 22, 2024, June 13, 2024, August 1, 2024, October 23, 2024, January 22, 2025, February 24, 2025, and March 25, 2025. The requisite quorum was present at all meetings.

During FY25, the Directors attended the meetings of the Board and its Committees either in person or through video conferencing and other audio-visual means. The conduct of these meetings and matters discussed were in compliance with the applicable provisions of the Act and the Listing Regulations, along with the relevant circulars issued by the MCA and SEBI from time to time. The Board was furnished with all necessary and relevant information for its deliberations and decision-making, including those specified under Part A of Schedule II of the Listing Regulations, as applicable.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In accordance with the applicable provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors was held on March 24, 2025. The meeting focused on evaluating the performance of the Non-Independent Directors, the Chairman, and the overall functioning of the Board. All Independent Directors attended the meeting. They also assessed the quality, content, and timeliness of information shared between the Management, the Board, and its Committees, to ensure it was adequate for the effective and informed discharge of their responsibilities.


BOARD'S COMMITTEES

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

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

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

- a) The Operations Committee, to approve the opening/ closing of bank accounts, modification in operation of bank accounts, grant of power of attorney/ authorization and such other operational matters.
- b) The Share Allotment Committee, to approve allotments, splits, consolidations, dematerializations, rematerializations and issue of new and duplicate shares.
- c) The Borrowing Committee, to approve the borrowing up to prescribed limits.

These Committees also handle any additional matters delegated to them by the Board from time to time. Additionally, the Board may constitute other committees for specific purposes as and when necessary. The Company Secretary acts as the Secretary to these Committees.


Audit Committee

The Company has a qualified and independent Audit Committee in compliance with Regulation 18 of the Listing Regulations, Section 177 of the Act, and other applicable provisions. More than two-thirds of the Committee members are Independent Directors. Each member brings substantial expertise in financial matters. Representatives of the Statutory Auditors, senior personnel from the Accounts and Finance, Corporate Secretarial, and Internal Audit departments, are invited to participate in the Audit Committee meetings convened to review and approve the financial results. The Cost Auditors are also invited to attend meetings where cost accounts and the audit report are discussed. Other relevant persons are also invited to Audit Committee meetings as required. Recommendations made by the Audit Committee are presented to the Board for its review and approval, as applicable.

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

The Audit Committee is furnished with all necessary information for its deliberations and conduct of business, including the matters specified in Part C of Schedule II of the Listing Regulations, as applicable.

The details of meetings held and attendance of the members during FY25 are provided below. The requisite quorum was present in all meetings.

Name of Member	No. of Meetings under the tenure		Date of Meeting
	Held	Attended	
Dr. Parthasarathy Vankipuram Srinivasa	6	6	May 22, 2024
Mr. Ravinder Singh	6	6	August 1, 2024
Ms. Sangita Singh	6	2	October 23, 2024
Mr. Vijay Kumar Thadani	6	6	January 22, 2025
			February 24, 2025
			March 25, 2025

The following is the composition of the Committees as at March 31, 2025:

Name of the Director	Category of Directorship	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee*
Dr. Parthasarathy Vankipuram Srinivasa	Independent	Chairperson	Member	-	-	Chairperson
Mr. Ravinder Singh	Independent	Member	Chairperson	Chairperson	Chairperson	Member
Ms. Sangita Singh	Independent	Member	Member	-	-	-
Mr. Rajendra Singh Pawar	Non-Executive	-	Member	-	Member	-
Mr. Vijay Kumar Thadani	Executive	Member	-	Member	Member	Member
Mr. Sapnesh Kumar Lalla	Executive	-	-	Member	Member	Member
Mr. Ravindra Babu Garikipati	Independent	-	-	-	-	-
Ms. Leher Vijay Thadani	Non-Executive	-	-	Member	Member	-

* Mr. Sanjay Mal – Chief Financial Officer and Mr. Jaydip Gupta – Head Internal Audit are also members of the Risk Management Committee



Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee ("the Committee" / "NRC") in compliance with Regulation 19 of the Listing Regulations, Section 178 of the Act, and other applicable provisions. More than two-thirds of the Committee members are Independent Directors. The Committee is responsible for identifying individuals qualified to become directors or members of senior management, overseeing succession planning, and establishing criteria for determining the qualifications, positive attributes, and independence of directors. It also recommends to the Board a policy on the remuneration of directors, senior management (including key managerial personnel), and other employees. Additionally, the Committee is tasked with defining the process for evaluating the performance of the Board, its Committees, and individual directors, and reviewing its implementation and compliance. The Committee also formulate and administer Employee Stock Option Plans.

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

The details of meetings held and attendance of the members during FY25 are provided below. The requisite quorum was present in all meetings:

Name of Member	No. of Meetings under the tenure		Date of Meeting
	Held	Attended	
Mr. Ravinder Singh	4	4	May 21, 2024 June 13, 2024 July 1, 2024 October 22, 2024
Ms. Sangita Singh	4	1	
Mr. Rajendra S Pawar	4	4	
Dr. Parthasarathy Vankipuram Srinivasa	4	4	

The Company has a Nomination and Remuneration Policy. The NRC determines and recommends to the Board the annual compensation revision framework, including the remuneration structure, performance-linked incentives, stock options, for Directors, Senior Management Personnel (including Key Managerial Personnel), and other employees.

The recommendations of the Committee are based on the evaluation of the performance and other criteria, as laid down and as per the Company's Rules/Policies. In terms of guidelines, the Company ensures that remuneration payable to Managing Director and Executive Director by way of salary including other allowances and monetary value of perquisites comply with applicable provisions of the Act and approved by shareholders. The Nomination and Remuneration policy of the Company aims to reward performance, based on review of achievements on a regular basis. The Policy is available on the Company's website at <https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Nomination%20and%20Remuneration%20Policy.pdf>.

The Committee also considers the sitting fee and remuneration payable to non-executive directors of the Company.



Performance Evaluation

The performance evaluation criteria focused on key aspects relevant to the role of Independent Directors, including preparation, participation, conduct, and overall effectiveness. A separate assessment was conducted to evaluate the performance of the Board Committees and individual Directors, including the Chairman. This evaluation considered parameters such as level of engagement and contribution, active participation in Board and Committee meetings, independence of judgement, safeguarding the interests of the Company and minority shareholders, and the ability to offer expert guidance to the Board. The performance of Independent Directors was evaluated by the entire Board, while the evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

The Directors expressed their satisfaction with the evaluation process. The Board was satisfied with the professional expertise and knowledge of each of its directors. All the Directors effectively contributed to the decision-making process by the Board.

Following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and sector for it to function effectively (Table A) and those available with the Board (Table B):

Table A

S. No.	Skills/ Areas of Expertise	Description
1.	Leadership	Leadership experience in enterprises, in positions such as MD, CXO - setting goals and with understanding of leading change, practical management of people, products, strategy and industry networking.
2.	Board experience & governance oversight in public companies	Experience in working on boards of listed public companies, involved in Governance, leading board committees, addressing shareholder concerns.
3.	Financial	Proficiency in understanding financial reporting, making capital allocation decisions, challenging and help optimize complex financial transactions, help to ensure long-term financial health of the company.
4.	Global business	The company's robust growth is dependent on its business in markets outside India - which contributes most of its business and profits. The board shall be competent in governing a structure involving international company entities.
5.	Technology/Talent development industry experience	The Company offers Managed Training Services (MTS), which includes outsourcing of Learning & Development (L&D) and Talent Transformation Services to market-leading companies and institutions headquartered outside India viz. North America, UK, Europe, Asia, and Oceania.

S. No.	Skills/ Areas of Expertise	Description
6.	Sales, Marketing & Customer Service	With the mix of businesses addressed by the company and in the face of competition from global entities, proficiency in sales & marketing directed to enterprises & consumers is an imperative for the board.
7.	Innovation & Entrepreneurship	With the continuous rapid changes in technology and customer behavior, the company needs to be constantly striving for new products/services to be introduced into markets. The ability for innovation and demonstrating a culture of entrepreneurship is necessary right from the board level.
8.	M & A	The board needs to have the competence to advising the management on M&A opportunities brought in by them for inorganic growth of the company at a global level.
9.	Legal, Risk & Compliance Management	With risks of doing business in the environment increasing and the statutory compliance needs getting tighter worldwide, board needs to be proficient in directing checks & balances, internal controls, compliances and audit mechanisms.



Stakeholders' Relationship Committee

The Company has a Stakeholders Relationship Committee ("the Committee"/"SRC") in accordance with Regulation 20 of Listing Regulations and Section 178 of the Act.

The Committee focus on matters concerning shareholders' interests and fostering stronger relationship between the stakeholders and the Company.

During FY25, the Committee met on May 21, 2024, July 31, 2024, October 22, 2024, and January 21, 2025. All members of the Committee attended each meeting.

The Company received various requests, and queries from shareholders/investors during the financial year. These were primarily related to dividend and non-receipt of credit for shares during the listing process under the Composite Scheme of Arrangement—where shares, though credited, were not available for trading prior to listing and were not visible in shareholders' accounts. Other requests and queries were related to non-receipt of annual report, share transferred to IEPF account and requests for changes in bank details or addresses. All such matters were duly addressed and resolved. Further details are available in the Shareholders' Information section of this Report.

As of March 31, 2025, there were no pending complaints.

Table B

In the table below, specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against the member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Skills/ Areas of Expertise	Name of the Directors							
	Rajendra Singh Pawar	Vijay Kumar Thadani	Sapnesh Kumar Lalla	Ravinder Singh	Sangita Singh	Ravindra Babu Garikipati	Parthasarathy Vankipuram Srinivasa	Leher Vijay Thadani
Leadership	✓	✓	✓	✓	✓	✓	✓	
Board Experience & Governance Oversight in Public Companies	✓	✓	✓	✓		✓	✓	
Financial	✓	✓	✓	✓	✓	✓	✓	✓
Global Business	✓	✓	✓	✓	✓	✓	✓	✓
Technology/Talent Development Industry Experience	✓	✓	✓		✓	✓	✓	✓
Sales, Marketing & Customer Service	✓	✓	✓	✓	✓	✓		✓
Innovation & Entrepreneurship	✓	✓	✓	✓	✓	✓	✓	✓
M & A	✓	✓	✓			✓	✓	
Legal, Risk & Compliance Management	✓	✓	✓	✓	✓	✓	✓	✓



Corporate Social Responsibility Committee

In compliance with the requirement of Section 135 of the Act read with the Companies (Corporate Social Responsibility) (CSR) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee (CSR Committee). The Mandate of the CSR Committee follows the provisions of the Act and rules thereto. The Company's CSR Policy has been duly formulated and approved by the Board of Directors. In addition to overseeing CSR initiatives, the Committee also reviews Business Responsibility and Sustainability Reporting (BRSR).

During FY25, the CSR Committee met on May 21, 2024, and July 31, 2024, and all members were present in these meetings. The recommendations of the CSR Committee were deliberated upon and approved by the Board during its meetings. The Board's Report provide information on CSR activities undertaken by the Company during FY25.



Risk Management Committee

In compliance with the requirement of Regulation 21 of the Listing Regulations, the Company has constituted the Risk Management Committee.

During FY25, the Committee met on May 17, 2024, and December 3, 2024, and all members were present in these meetings. The Management Discussion and Analysis Report provides information on risk management framework.



DIRECTORS' REMUNERATION

Executive Directors

The details of remuneration paid/payable to executive directors for FY25 are as under:

(Amount in Rs.)

Particulars	Vijay Kumar Thadani	Sapnesh Kumar Lalla
Salary	9,730,798	11,311,023
Perquisites and Allowances*	-	1,681,902
Contribution to Provident Fund, Pension Superannuation, Gratuity, Mediclaim and GTLI premium	467,377	1,203,395
Performance-Linked Bonus**	17,638,669	4,314,672
Total	27,836,844	18,510,992

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

** Include provisions made for FY25, to be paid.

Notes:

- Service Contract of Executive Directors: Until cessation of service/tenure.
- Notice period: Six months unless otherwise agreed by the Board.
- Severance fee: None unless otherwise agreed by the Board.
- As on March 31, 2025, Mr. Sapnesh Kumar Lalla held 1,355,000 stock option under Employees Stock Option Plan 2023-0 pursuant to composite scheme of arrangement.

During FY25, he was granted 480,000 stock options under Employees Stock Option Plan 2024 at the prevailing market price at the time of grant, with following vesting and exercise details:

- Vesting Terms: Four equal vests at the end of first, second, third and fourth year from the date of grant
- Exercise period : Five years from the date of each vest

Non-executive Directors

The Non-executive Directors play a vital role in the Company's governance and provide valuable guidance to the Board on key matters such as business strategy, finance, marketing, remuneration, planning, and legal affairs. They do not have any pecuniary relationship or transactions with the Company.

Non-executive Directors receive sitting fees for attending meetings of the Board and its Committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee.

Additionally, the Company may, from time to time, pay profit-based commission and/or other forms of remuneration to Non-executive Directors (including Independent Directors), as may be determined by the Board, subject to the limits approved by the shareholders and in accordance with applicable provisions of the Act and Listing Regulations. The Board considers the overall performance of the Company, Directors' attendance, tenure, contribution as well as profitability of the Company for payment of commission to the Directors.

The details of remuneration paid/ payable to Non-executive Directors for FY25 are as under:

(Amount in Rs.)

Name of Director	Sitting Fee	Commission*	Others [#]	Total
Mr. Rajendra Singh Pawar	860,000	-	4,999,998	5,859,998
Mr. Ravinder Singh	1,600,000	2,700,000	-	4,300,000
Ms. Sangita Singh	280,000	1,200,000	-	1,480,000
Mr. Ravindra Babu Garikipati	480,000	2,700,000	-	3,180,000
Ms. Leher Vijay Thadani	720,000	2,700,000	-	3,420,000
Dr. Parthasarathy Vankipuram Srinivasa	1,440,000	2,700,000	-	4,140,000
Total	5,380,000	12,000,000	4,999,998	22,379,998

*Provision made for FY25, to be paid.

[#]Remuneration including facilities & benefits as approved by the shareholders of the Company.

Details of shareholding of non-executive directors in the Company as on March 31, 2025, are given hereunder:

- Mr. Rajendra Singh Pawar held 155,000 equity shares as first holder with spouse and 369,845 equity shares as second holder with spouse. He also held 22,445,644 equity shares as trustee of Pawar Family Trust.
- Mr. Ravinder Singh held 432 equity shares as first holder with the spouse and 198 equity shares as second holder with the spouse.
- No other non-executive director held any equity share in the Company.
- No Stock Option was granted to non-executive directors

Appointment/Re-appointment of Directors

In accordance with the provisions of Section 152 of the Act, Mr. Sapnesh Kumar Lalla (DIN: 06808242) and Ms. Leher Vijay Thadani (DIN: 03477205) are liable to retire by rotation at the forthcoming AGM and, being eligible, have offered themselves for re-appointment. Relevant details pertaining to their re-appointment are provided in the AGM Notice.

The Company has received declarations from all Independent Directors confirming their compliance with the criteria of independence as prescribed under the Act and the Listing Regulations.

Based on these declarations and in the opinion of the Board, all Independent Directors meet the conditions specified under the Act the applicable Rules, and the Listing Regulations for their continuation as Independent Directors, and remained independent of the management.



PROGRAM FOR INDEPENDENT DIRECTORS

Independent Directors of the Company are informed of their roles and responsibilities at the time of their appointment through a formal letter setting out their role, functions, duties, and responsibilities as Directors. The terms and conditions of their appointment are also made available on the Company's website.

The Company makes every effort to ensure that Independent Directors are well-acquainted with the Company's current affairs and the industry in which it operates. To facilitate this, the Company extends necessary support to enable them to interact with business heads and members of the senior management team. The management team regularly makes presentations at meetings of the Board and its Committees—including the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee—covering topics such as Company's performance, quarterly and annual financial results, business strategies, industry outlook, internal audit and risk frameworks, key policies, operations of subsidiaries, and relevant legal and regulatory updates. Board and Committee meetings are scheduled in advance considering the availability of directors. Additionally, minutes of the meetings of various Committees and of the Board meetings of subsidiary companies are periodically shared with the Board. The Board is kept informed of all significant developments concerning the Company.

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

Detail of Familiarization Program imparted to Independent Directors is available on Company's website at <https://www.niit.com/regulation46-of-the-lodr/details-of-familiarization-programmes-imparted-to-independent-directors.html>.



Senior Management Personnel

The particulars of Senior Management Personnel ("SMP") as per regulation 16(1)(d) read with Clause 5B of Schedule V of the Listing Regulations are given hereunder. There was no change in SMP during FY25.

Name (in alphabetical order)	Designation
Ms. Babita Karki	Chief People Officer
Mr. Deepak Bansal	Vice President & Company Secretary
Mr. Jaydip Gupta	Senior Vice President & Head - Internal Audit
Mr. Sanjay Mal	Chief Financial Officer

CODE OF CONDUCT

In accordance with the provisions of Regulation 17(5) of Listing Regulations, the Board has laid down a Code of Conduct for all directors and senior management personnel of the Company. The Code of Conduct is available on the Company's website at <https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Code%20of%20Conduct.pdf>.

The directors and senior management personnel have affirmed compliance with the Code of Conduct for FY25. A certificate by Chief Executive Officer, pursuant to Schedule V of Listing Regulations is annexed to this Report as "Annexure B".



CEO & CFO CERTIFICATION ON FINANCIAL STATEMENTS

Pursuant to Regulation 17(8) of the Listing Regulations, the Certificate issued by Chief Executive Officer and Chief Financial Officer confirming that the financial statements for the FY25, present the true and fair view of the Company's affairs and are in compliance with existing accounting standards, internal control and disclosures. The said certificate is annexed to this Report as "Annexure C".

GENERAL MEETINGS

Detail on the last three AGM is given hereunder:

Financial Year	Day, Date & Time	Location	Special Resolution(s)
2023-24	Tuesday, September 24, 2024, at 10:00 a.m.	Held through Video Conferencing / Other Audio Visual Means ("OAVM")	NIL
2022-23	Wednesday, September 27, 2023, at 10:00 a.m.		
2021-22	Friday, July 29, 2022, at 11:30 a.m.		

Special Resolution passed through Postal Ballot

During FY25, the members of the Company approved of the following matters by passing Special Resolution through Postal Ballot:

S. No.	Resolution	Date of passing resolution	Votes in favor of the resolution (%)	Votes against the resolution (%)
1.	Approval of NLSL - Employee Stock Option Plan 2024	May 10, 2024	91.36	8.64
2.	Approval for extension of NLSL- Employee Stock Option Plan 2024 and grant of Employees Stock Options to the Employees of holding/ subsidiary and/ or associate companies of the Company	May 10, 2024	88.38	11.62

Mr. Milan Malik, Practicing Company Secretary (Membership No. FCS - 9,888), was appointed as Scrutinizer to conduct the postal ballot through remote e-voting process in a fair and transparent manner.

Procedure for Postal Ballot

Post approval of the Board of Directors, the Notice of Postal Ballot comprising the Resolutions, Explanatory Statement, relevant documents, and e-voting instructions was circulated via email to shareholders whose email addresses were registered with the depositories and the Company. This enabled shareholders to consider and cast their votes electronically for or against the proposal within a period of 30 days from the date of dispatch.

The e-voting facility was made accessible to all shareholders, with detailed instructions provided under the section titled "The Process and Manner for E-voting" in the Postal Ballot Notice. Upon the conclusion of the e-voting period, the Scrutinizer, after verifying the votes, submitted the results to the Chairman. Subsequently, the results were declared by the Company Secretary, as authorized by the Chairman. The outcome was submitted to the Stock Exchanges and was also published on the Company's website and notice board.

The Company has no immediate proposal for a resolution requiring a Postal Ballot for the financial year 2025-26.

Past Book closure/Record date:

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

2024-25: September 05, 2024 (Record Date for Final Dividend of FY24)

No Extra-ordinary General Meeting was held during the last three financial years i.e. 2022-23, 2023-24 and 2024-25.

DISCLOSURES

a) Related Party Transactions

The Company's related party transactions are primarily with its wholly owned subsidiary companies. The related party transactions are undertaken considering various business exigencies and the Company's long-term strategy. All the transactions entered by the Company during FY25 with related parties were in their ordinary course of business and on an arm's length basis.

All related party transactions are regularly and periodically reviewed and approved or ratified by the Audit Committee or the Board, as applicable. For details, please refer to Note No. 35 of the Standalone financial statements of the Company.

During the year under review, there was no materially significant related party transaction identified, which could have potential conflict with the interests of the Company at large.

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

The total fees for all services paid by the Company and its subsidiaries on a consolidated basis to S. R. Batliboi & Associates LLP, Statutory Auditors of the Company and all entities in the network firm/ network entity of which the Statutory Auditors are a part, aggregated to Rs. 19.72 Million (excluding taxes).

c) Compliance

The Company has complied with the applicable requirements of the Stock Exchanges, SEBI and Statutory Authorities on

matters related to the capital market during the last year. No penalty or stricture was imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority during the financial year 2024-25.

d) Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Whistle Blower Policy duly approved by the Audit Committee to report on the concerns about any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Directors or any Official of the Company may report genuine concern to the Compliance Officer, and they have direct access to the Chairperson of the Audit Committee. The vigil mechanism provides for adequate safeguards against victimization. No one has been denied access to the Audit Committee.

e) Risk Management

The Company has procedures to inform the Board Members about risk assessment and minimization procedures. The Company has also a Risk Management Committee, to review the risk assessment, management & mitigation process. A detailed note on risk and concerns is provided in the Management Discussion and Analysis Report.

f) Proceeds from the public issue/right issue/preferential issues or qualified institutions placement.

The Company did not raise any funds during FY25.

g) Inter-se relationship between Directors

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

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

h) Recommendation(s) received from Committee(s) of the Board

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

i) Credit Rating

The Company had "IND AA-/Stable/IND A1+" credit rating for its Fund-/Non-fund-based working capital limit by India Ratings & Research Private Limited (a Fitch Group Company).

j) As on the date of this report, following Policies are available on the Company's website:

- Policy on Determining Material Subsidiaries – <https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Policy%20on%20Determination%20of%20Material%20Subsidiaries.pdf>
- Policy on Related Party Transactions- <https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Policy-on-Related-Party-Transactions.pdf>
- Policy on Corporate Social Responsibility- <https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/CSR%20Policy.pdf>

- Archival Policy-
<https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Archival%20Policy.pdf>
- Policy on Determination of Material/Price Sensitive Information-
<https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Policy%20for%20determination%20of%20Materiality%20of%20Events.pdf>
- Vigil Mechanism / Whistle Blower Policy –
<https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Whistle%20Blower%20Policy.pdf>
- Dividend Distribution Policy –
<https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Dividend%20Distribution%20Policy.pdf>

Code for Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), Policy for procedure of enquiry in case of leak of UPSI and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons (NLSL Code of Conduct). The said Code(s) lay down guidelines for fair disclosure of UPSI and advises the people covered under the Code(s) on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them of the consequences of violations. The said Code of Conduct is available on Company's <https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Code%20of%20Conduct%20to%20Regulate%2c%20Monitor%20and%20Trading%20by%20Designated%20Persons.pdf>

Accounting Treatment in preparation of Financial Statements

The Company has followed accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented. Kindly refer to Note No. 2 of the notes to standalone and consolidated financial statements, respectively, for material and other accounting policies adopted by the Company.

Statutory Compliance

The Company has a system in place whereby Chief Executive Officer/Chief Financial Officer/Compliance Officer provides Compliance Certificate to the Board of Directors based on the confirmations received from concerned persons/heads of the Company relating to compliance with various laws, rules, regulations and guidelines applicable to their areas of operation. The Company takes appropriate steps after consulting internally and if necessary, with independent legal counsels to ensure that the business operations comply with all applicable laws. Additionally, the Company takes all measures to register and protect Intellectual Property Rights including trade names/service marks/ trademarks/ domains/ copyrights, etc. belonging to the Company.

Disclosure on sexual harassment of women at workplace

The Company has an Internal Complaints Committee (ICC) for providing a redressal mechanism for cases of sexual harassment of women employees at workplace. As on March 31, 2025, the Committee comprised:

Ms. Pooja Taneja, poojata@niitmts.com, Presiding Officer
Ms. Deepti Gupta, deepti.gupta@niitmts.com, Member
Ms. Shama Chhibber, shamac@niitmts.com, Member
Ms. Jaya Chakravarti, jayac@niitmts.com, Member
Mr. Deepak Bansal, deepak.bansal@niitmts.com, Member
Mr. Sushil Kumar Behera, sushil.behera@niitmts.com, Member
Ms. Arti Chaudhry, arti_chaudhry@artichaudhry.com, External member

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

During the FY25, one complaint was received. The ICC took note of the same and addressed it within the prescribed timeframe in accordance with the guidelines set forth by the Policy Against Sexual Harassment and necessary actions were taken in accordance with the recommendations of the ICC. No complaint was pending at the beginning or at the end of the financial year.

Compliance with mandatory and non-mandatory requirements of the listing regulations

A. Mandatory Requirements

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

B. Non-mandatory Requirements

The Company continues to comply with the following discretionary requirements of Regulation 27(1) of the Listing Regulations:

a) Board of Directors:

The roles of Chairperson, Managing Director, and Chief Executive Officer are held by separate individuals in the Company. The Chairperson is a Non-executive Director and is not related to either the Managing Director or the Chief Executive Officer, in accordance with the definition of "relative" under the Act. The office of Non-executive Chairperson is maintained by the Company and he is entitled to reimbursement of any expenses incurred for the performance of his duties.

b) Modified Opinion(s) in Audit Report:

The Company continued to have its financial statements with unmodified audit opinion (for both standalone and consolidated) for FY25.

c) Reporting of Internal Auditor:

The Internal Auditor of the Company reports to the Audit Committee.

d) Shareholders' Rights:

The quarterly, half-yearly and annual financial results are published in widely circulated dailies and also made available on the Company's website. The Company provides full financial statements along with the Board's Report and Auditors' Report to all the shareholders every year. These are also posted on Company's website at www.niitmts.com.



MEANS OF COMMUNICATION

- a. During the year, the quarterly / half yearly / annual results were published in one national English and one regional Hindi Newspapers having wide circulation and displayed on the website of the Company at <https://www.niit.com/regulation46-of-the-lodr/Financial-result.html>. Official news releases, Financial Results, Consolidated news releases, consolidated financial highlights and presentations etc. are also displayed on the Company's website. The same were also submitted with Stock Exchanges where equity shares of the Company are listed.
- b. During FY25, the Company published its financial results in the following newspapers:

Financial Results	Newspapers	Date of publication
Audited Financial Results for the quarter and year ended March 31, 2024	Financial Express (English) & Jansatta (Hindi)	May 23, 2024
Unaudited Financial Results for the quarter ended June 30, 2024	Financial Express (English) & Jansatta (Hindi)	August 2, 2024
Unaudited Financial Results for the quarter ended September 30, 2024	Financial Express (English) & Jansatta (Hindi)	October 24, 2024
Unaudited Financial Results for the quarter ended December 31, 2024	Financial Express (English) & Jansatta (Hindi)	January 23, 2025

- c. Quarterly Investor's teleconferences and press conferences were held on May 22, 2024, August 1, 2024, October 23, 2024, and January 22, 2025, for the Investors of the Company immediately after the declaration of quarterly/ annual financial results. All official press releases, presentations to analysts and institutional investors are also available on the Company's website. In addition, these were sent to the Stock Exchanges for dissemination.
- d. The management perspective, business review and financial highlights are part of the Annual Report.
- e. The quarterly shareholding patterns are also displayed on the Company's website, as sent to the Stock Exchanges.
- f. Chairman's message is part of the Annual Report, sent to all the shareholders whose e-mail addresses are registered with the Company/ RTA/ Depository Participants. The document is also available on the website of the Company, stock exchange and depositories.



SHAREHOLDERS' INFORMATION

a. Company Registration Details

The Company's Corporate Identity Number (CIN) is L72200HR2001PLC099478.

b. Annual General Meeting (AGM)

Date: Wednesday, September 24, 2025

Time: 3:00 P.M. (IST)

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

c. Financial Year: April 1, 2025 to March 31, 2026

Financial Calendar (tentative and subject to change):

Financial reporting for the first quarter ending June 30, 2025	By August 14, 2025
Financial reporting for the second quarter ending September 30, 2025	By November 14, 2025
Financial reporting for the third quarter ending December 31, 2025	By February 14, 2026
Financial reporting for the quarter/year ending March 31, 2026	By May 30, 2026
Annual General Meeting for the year ending March 31, 2026	By September 30, 2026

d. Dividend

The Board recommended a dividend of Rs. 3/- per equity share for FY25, subject to approval of the Members at the ensuing AGM. The dividend, once approved, will be paid (subject to deduction of tax at source, as applicable) within 30 days from the date of AGM, as per the provisions of the Act. The dividend will be paid to those members whose names will appear in the Register of Members or in the records of the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners of the shares as on the Record Date.

e. Record Date

Thursday, September 4, 2025 (for dividend of FY25).

f. Listing of Equity Shares

The equity shares of the Company are listed at:

- The National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
- BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

The annual listing fees for the financial year 2025-26 have been duly paid to both stock exchanges within the stipulated time.

g. Stock Code

Trading symbol on NSE	NIITMTS
Trading symbol on BSE (Scrip Code)	543952
ISIN of Equity Shares at NSDL/CDSL	INE342G01023

h. Stock Market Data

The monthly high and low share prices and market capitalization of Equity Shares of the Company traded on BSE and NSE from April 1, 2024 to March 31, 2025, and the comparison of share prices of the Company vis-à-vis the Sensex and Nifty Indices is given below:

**Share price movement:**

Month	BSE				NSE			
	Sensex [#]	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)	Nifty [#]	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)
Apr-24	74,483	531.75	485.05	67,686	22,605	532.95	485.00	67,686
May-24	73,961	501.70	412.60	56,162	22,531	505.50	411.60	56,230
Jun-24	79,033	477.40	388.00	60,495	24,011	477.40	385.00	60,386
Jul-24	81,741	496.85	445.00	63,459	24,951	496.90	443.05	63,636
Aug-24	82,366	507.00	436.00	67,129	25,236	508.90	446.05	67,108
Sep-24	84,300	542.00	486.85	69,039	25,811	541.50	487.25	68,876
Oct-24	79,389	525.00	411.55	59,285	24,205	525.00	410.85	59,380
Nov-24	79,803	475.95	416.65	63,911	24,131	474.00	426.95	63,925
Dec-24	78,139	519.95	431.15	61,268	23,645	520.00	440.05	61,308
Jan-25	77,501	499.65	425.10	63,790	23,508	499.00	433.65	64,103
Feb-25	73,198	488.30	403.55	56,955	22,125	488.45	403.65	57,166
Mar-25	77,415	460.00	372.00	55,668	23,519	454.00	382.70	56,444

#Month end closing data.

*Market Capitalization as per closing price of the month

Source: BSE/NSE Website

i. Claim of Unpaid Dividend and Shares

- (a) The Shareholders are requested to submit a request for claim of their unpaid/unclaimed dividend by submitting updated demat client master wherein bank details are updated in respect of their holding, for online direct credit of unpaid dividend amount in their bank account.
- (b) Pursuant to the Composite Scheme of Arrangement, the Company had transferred equity shares to Investors Education and Protection Fund Authority, Ministry of Corporate Affairs ("IEPFA") for those eligible shareholders whose equity shares were earlier transferred to IEPFA by the Transferor Company (NIIT Limited) since dividend remained unpaid/unclaimed for continuous 7 years. The following is status of equity shares lying with IEPFA:

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares lying in IEPF account as on April 1, 2024	2,286	435,435
Shares claim settled during the financial year	1	75
Aggregate number of shareholders and the outstanding shares lying in IEPF account as on March 31, 2025	2,285	435,360

Further the Company has also transferred the subsequent dividends paid on these shares to the account of IEPFA.

The details of shares transferred to IEPF are available on the website of the Company and the same can be accessed through the link: <https://www.niit.com/regulation46-of-the-lodr/>.

Members, whose shares and dividends have been transferred to IEPFA, are entitled to claim the said shares and dividends from IEPFA by submitting an online application in the prescribed form available on the website www.iepf.gov.in and sending a duly signed physical copy of the same to the Company along with requisite documents stated in the Form IEPF-5. Please ensure submission of claim documents, complete in all respect along with relevant documents in respect of claim, to avoid any rejection by appropriate authorities.

The process for claim is also available on the website of the Company and the same can be accessed through the link: <https://www.niit.com/regulation46-of-the-lodr/> under the tab - "Details of Unpaid/ Unclaimed Dividend".

The voting rights on the shares transferred to IEPFA shall remain frozen till the rightful owner claims the shares.

- (c) The Company had allotted equity shares pursuant to the Composite Scheme of Arrangement. The Company has kept in abeyance and credited shares in a separate suspense account for (a) shares held in physical form and (b) demat credit rejection cases, for shareholders in the Transferor Company (NIIT Limited) as on the record date. These shares were to be credited to shareholders in demat mode only. The eligible shareholders can claim these shares.

Further, the shareholders shall also be eligible to claim the unpaid dividends on these shares.

The eligible shareholders are advised to contact the Company/RTA to claim shares in demat mode as well as unpaid dividends thereon.

Detail of the equity shares lying in the Suspense Account is as follows:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in Suspense Account (pursuant to the Composite Scheme of Arrangement) as on April 1, 2024	652	254,463
Less: Number of shareholders who approached and shares were transferred from Suspense Account during the financial year	18	20,494
Less: Number of shareholders whose shares were transferred from Suspense Account to IEPFA Account during the financial year	0	0
Aggregate number of shareholders and the outstanding shares lying in Suspense Account as on March 31, 2025	634	233,969

The voting rights on the shares transferred to a suspense account shall remain frozen till the rightful owner claims the shares.

Unpaid/Unclaimed Dividend

The following is detail of unpaid/unclaimed dividends balance as on March 31, 2025, and due date for transfer to IEPFA:

Type of Dividend	Financial Year	Due date to transfer to IEPF	Balance
Interim Dividend	2023-24	5-Dec-30	1,030,078.61
Final Dividend	2023-24	31-Oct-31	1,164,030.75

j. Loans and advances in which directors are interested

The Company has not granted loans and advances in the nature of loans to firms/companies in which directors are interested.

k. Subsidiaries

The Company has wholly owned subsidiary companies incorporated outside India. Please refer to the Board's Report for further details regarding these subsidiaries.

The Board approved a "Policy for determining Material Subsidiaries" of the Company, which is available on the website of the Company at the link provided hereinbefore.

The Audit Committee of the Company reviews the financial statements, particularly the investments made by these subsidiary companies. The minutes of the Board Meetings of these subsidiary companies are placed before the Board Meeting(s) of the Company held at the end of each quarter for approval of financial results. The management also periodically present to the Board of Directors, a statement of all significant transactions and arrangements entered by the subsidiary companies.

Material Subsidiaries

The Company has the following material subsidiaries in terms of the Listing Regulations. The details are provided hereunder as per Schedule V of the Listing Regulations:

Name of Material Subsidiary	Date and Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
NIIT (USA) Inc, USA	May 2, 1994 USA	S. R. Batliboi & Associates, LLP	July 28, 2024
NIIT Limited, UK	September 6, 2005 UK	FLB Audit LLP (Donald Reid Limited, erstwhile audit firm merged into FLB Audit LLP during the financial year)	January 17, 2025
NIIT (Ireland) Limited	June 30, 2015 Ireland	Denis Breen & Co Limited, T/A ProfitPal	July 28, 2024
NIIT Learning Solutions (Canada) Limited	March 10, 2016 Canada	S. R. Batliboi & Associates, LLP	July 28, 2024
St. Charles Consulting Group LLC, USA	September 27, 2002 USA	S. R. Batliboi & Associates, LLP	July 18, 2024

The composition and effectiveness of the Boards of subsidiaries are reviewed by the Company periodically. The Company also has a robust compliance management system covering all subsidiaries.

The Company is in compliance with the provisions governing material subsidiaries. Since these are overseas subsidiaries, the requirement for Secretarial Audit Report is not applicable.

l. Nomination Facility

As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members are requested to submit the nomination details to their Depository Participant for the shares held by them in dematerialized form.

m. Compliance Certificate

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

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

n. Detail of distribution of shareholding of the equity shares of the Company, by size and ownership as on March 31, 2025
(a) Distribution of Shareholding

Range (No. of Shares)	No. of Shareholders	% to Total Shareholders	Total No. of Shares	% to Total Shares
Up to 500	63,300	88.61	5,734,271	4.21
501-1000	4,744	6.64	3,447,827	2.53
1001-5000	2,747	3.85	5,578,615	4.10
5001 & above	641	0.90	121,364,636	89.16
Total	71,432	100.00	136,125,349	100.00

(b) Shareholding Pattern

Category	No. of shares held	%age to total shareholding
Promoters & Promoter Group	46,893,627	34.45
Mutual Funds & AIF	28,914,335	21.24
Individuals & HUF	25,512,106	18.74
Foreign Portfolio Investors	23,905,968	17.56
Corporate Bodies, IEPF & Trust	8,010,561	5.89
NRI & Foreign National	2,028,747	1.49
Banks, Financial Institutions & Insurance Companies	860,005	0.63
Grand Total	136,125,349	100.00

Details of Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at March 31, 2025, wherein the Shareholding is consolidated on the basis of PAN.

o. Details of requests/queries/complaints received and resolved during the Financial Year 2024-25:

Nature of Request/Complaint	No. of Request/queries received	No. of Complaints received	Responded/ Resolved
Request for Annual Report	41	-	41
Request for Dividend Payment	35	-	35
Request for Share Transferred to IEPF Account	26	-	26
General Queries	17	-	17

Nature of Request/Complaint	No. of Request/queries received	No. of Complaints received	Responded/Resolved
Demerger Scheme related queries /request	35	-	35
TDS on Dividend related queries /request	476	-	476
SEBI/Stock Exchanges/MCA	-	-	-
TOTAL	630	-	630

There was no request/query/complaint pending at the beginning of the year. During the financial year, the Company addressed most of the Shareholders'/Investors' requests and queries within 10 working days from the date of receipt. The exceptions have been for cases constrained by procedural issues or incomplete information. There was no request, query, or complaint pending at the end of the financial year.

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

As on date of this Report, there are no outstanding warrants, bonds, or other instruments convertible into equity shares, except for Stock Options granted under the Company's Stock Option Plans. Details of these stock options are provided in the Board's Report.

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

During FY25, the Company managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Note Nos. 28 and 2(b) of the standalone financial statements of the Company. Further a note is also given in the Management Discussion and Analysis Report.

r. Dematerialization of Equity Shares and Liquidity

The equity shares of the Company are compulsorily traded in dematerialized form on NSE and BSE. The Company has arrangements with both Depositories, the NSDL and CDSL to establish electronic connectivity of its shares for scrip less trading.

Pursuant to the Scheme, the Company issued and allotted equity shares in dematerialized form to shareholders who held shares of the Transferor Company in demat mode as on the record date. The shares were credited either to the same demat account in which the shares of the Transferor Company were held or to such other account as was communicated in writing by the shareholders to the Transferor Company and/or its registrar.

For shareholders of the Transferor Company who held shares in physical form or in cases of demat credit rejection, the corresponding shares have been kept in abeyance in a separate demat account. Such shareholders may claim their shares by submitting a request to the Company along with their demat account details provided by their depository participant.

As on March 31, 2025, 100% equity shares of the Company were in dematerialized form.

The Company's equity shares are actively traded on the Stock Exchanges. The Company ranked 679 on the NSE and 687 on the BSE based on average market capitalization as on December 31, 2024.

s. Consolidation of shareholding

Investors are encouraged to consolidate their shareholding if held in multiple accounts. This would facilitate one stop tracking of all corporate benefits on the shares and would reduce the time and efforts required to monitor multiple accounts.

t. Share Transfer System

The Company has appointed a common Registrar for the physical share transfer and dematerialization of shares as per details hereunder.

KFin Technologies Limited

Unit: NIIT Learning Systems Limited

Address: Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 Telangana, India

Investor grievance e-mail: einward.ris@kfintech.com;

Website: www.kfintech.com

Contact Person:

Mr. Gopala Krishna KVS, Assistant Vice President

Tel. No.: +91-40-6716 2222

u. Compliance Officer

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

v. Designated email-ID:

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

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

x. Address for Correspondence

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

The Company Secretary
NIIT Learning Systems Limited
Investor Services
8, Balaji Estate, First Floor,
Guru Ravi Das Marg, Kalkaji,
New Delhi - 110 019, India
Tel Nos. : +91 11 4140 7121
E-Mail: investors@niitmts.com

y. Plant Locations

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

The Corporate Governance Report was adopted by the Board of Directors at its meeting held on May 14, 2025 as a part of the Board's Report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
NIIT Learning Systems Limited
Plot No. 85 Sector 32, Institutional Area,
Gurugram, Haryana-122001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NIIT Learning Systems Limited** having CIN: L72200HR2001PLC099478 and having registered office at Plot No. 85 Sector 32, Institutional Area, Gurugram, Haryana - 122001 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of Director	Initial Date of Appointment	Date of Appointment in Current Term (Date of Re-appointment)
1.	00042516	Mr. Rajendra Singh Pawar	24/05/2023	-
2.	00042527	Mr. Vijay Kumar Thadani	14/03/2016	24/05/2023
3.	06808242	Mr. Sapnesh Kumar Lalla	10/05/2017	24/05/2023
4.	08398231	Mr. Ravinder Singh	20/05/2023	-
5.	07694463	Ms. Sangita Singh	20/05/2023	-
6.	00984163	Mr. Ravindra Babu Garikipati	24/05/2023	-
7.	00125299	Dr. Parthasarathy Vankipuram Srinivasa	16/06/2023	-
8.	03477205	Ms. Leher Vijay Thadani	24/05/2023	-

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

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.: A32109
C P No.: 16276
UDIN: A032109G000318934
Date: 14.05.2025
Place: New Delhi

Annexure – B**Certificate relating to compliance with the Code of Conduct by Board Members and Senior Management Personnel pursuant to Schedule V- D read with Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. The Code of Conduct has been laid down for the members of the Board of Directors, Senior Management and other employees of the Company.
2. The Code of Conduct has been posted on the website of the Company.
3. The Board of Directors and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year 2024-25.

Place: Gurugram
Date: May 14, 2025

Sapnesh Kumar Lalla
Executive Director &
Chief Executive Officer

Annexure – C**Certificate by Chief Executive Officer and Chief Financial Officer pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
 The Board of Directors,
NIIT Learning Systems Limited
 Plot No. 85, Sector 32,
 Institutional Area,
 Gurugram – 122001

We hereby certify that for the Financial Year 2024-25:

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered by the Company during the year 2024-25 which are fraudulent, illegal or violating the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies in the design or operation of the internal control systems, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - Significant changes, if any, in internal control over financial reporting during this year.
 - Significant changes, if any, in accounting policies during this year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud, of which we are aware, and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Gurugram
Date: May 14, 2025

Sapnesh Kumar Lalla
Executive Director &
Chief Executive Officer

Sanjay Mal
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE**To****The Members****NIIT LEARNING SYSTEMS LIMITED**

1. We have examined the compliance of the conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**").
2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For PI & Associates,
Company Secretaries**

Nitesh Latwal**Partner****ACS No.: A32109****CP No.: 16276****UDIN: A032109G000318956****Date: 14.05.2025****Place: New Delhi**



MANAGED
TRAINING
SERVICES

STANDALONE FINANCIAL STATEMENTS



NIIT Learning Systems Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Learning Systems Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of NIIT Learning Systems Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as stated in note 38(xiii) to the standalone financial statements w.r.t. third party software for which the backup in electronic mode has not been maintained on servers physically located in India and for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 30 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 38(ix) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 38(x) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 As stated in note 33 (ii) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. Based on our examination which included test checks, the Company has used accounting software, certain other software and a third-party software for maintaining its books of account. The feature of recording audit trail (edit log) facility has operated for all relevant transactions recorded at application level in the accounting software from May 20, 2024, in other software and third-party software throughout the year, at database level for accounting and other software from various dates as stated in note 38 (xii) to the standalone financial statements in the month of March 2025 till March 31, 2025. As described in note 38 (xii) to the standalone financial statements, in case of a third-party software, audit trail feature is not available at database level, till March 31, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software and certain other software where the audit trail has been enabled.
 Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years for above, as stated in note 38 (xii) to the standalone financial statements. Preservation of audit trail for third-party software at application level exist for 18 months as at March 31, 2025.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth

Partner

Membership Number: 094524

UDIN: 25094524BMNZOH5964

Place of Signature: Gurugram

Date: May 14, 2025

ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Re: NIIT Learning Systems Limited (“the Company”)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Property, Plant and Equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regards to the size of the Company and nature of its assets. Pursuant to the programme, a portion of Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory. There was no inventory lying with the third parties.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the educational service, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax (GST), income-tax, sales-tax and value added tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. In Mn)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Haryana Value Added Tax Act 2003	Value added tax and sales tax	19.42	2016-17	Joint Commissioner excise and taxation	
Goods and Service Tax Act, 2017	GST	0.37	2018-19 & 2020-21	Appellate Authority	
Income Tax Act, 1961	Income Tax	30.80	2020-21	Commissioner of Income Tax (Appeals)	

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate and joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company. The Company does not have any associate and joint venture.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 38(viii) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 21 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 21 to the financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth

Partner

Membership Number: 094524

UDIN: 25094524BMNZOH5964

Place of Signature: Gurugram

Date: May 14, 2025

ANNEXURE-2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NIIT LEARNING SYSTEMS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of NIIT Learning Systems Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogender Seth**

Partner

Membership Number: 094524

UDIN: 25094524BMNZOH5964

Place of Signature: Gurugram

Date: May 14, 2025

STANDALONE BALANCE SHEET

(All Amounts in Rs. Million, unless otherwise stated)

		As at	
	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	248.95	269.76
Intangible assets	4	598.44	234.19
Right-of-use assets	6(ii)	237.76	296.24
Intangible assets under development	4	103.55	237.20
Financial assets			
Investments	7(i)	979.20	979.20
Other financial assets	7(ii)	46.21	19.93
Deferred tax assets (net)	8(i)	77.78	120.84
Income tax assets (net)	8(ii)	26.82	20.37
Other non-current assets	9	1.28	0.61
Total non-current assets		2,319.99	2,178.34
Current Assets			
Inventories	10	0.81	0.80
Financial assets			
Investments	7(i)	3,741.69	3,216.83
Trade receivables	7(iii)	1,093.90	851.52
Cash and cash equivalents	7(iv)	4.39	96.18
Bank balances other than above	7(v)	52.09	1.11
Other financial assets	7(ii)	1,120.26	667.22
Other current assets	9	184.83	205.73
Total current assets		6,197.97	5,039.39
TOTAL ASSETS		8,517.96	7,217.73
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11(b)	272.25	270.78
Other equity	12	6,737.77	5,550.16
Share application money pending allotment		0.34	-
TOTAL EQUITY		7,010.36	5,820.94
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13(i)	3.02	-
Lease liabilities	6(iii)	208.29	252.40
Other financial liabilities	13(iii)	13.93	10.77
Provisions	15	4.69	4.24
Other non-current liabilities	14	4.03	3.87
Total non-current liabilities		233.96	271.28
Current liabilities			
Financial liabilities			
Borrowings	13(i)	2.76	-
Lease liabilities	6(iii)	43.97	40.79
Trade payables	13(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		19.56	9.11
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		594.73	465.54
Other financial liabilities	13(iii)	375.59	355.30
Other current liabilities	14	94.10	116.62
Provisions	15	142.93	107.12
Income tax liabilities (net)	8(ii)	-	31.03
Total current liabilities		1,273.64	1,125.51
TOTAL LIABILITIES		1,507.60	1,396.79
TOTAL EQUITY AND LIABILITIES		8,517.96	7,217.73

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For S.R.Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

per **Yogender Seth**
Partner
Membership No. 094524

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 14, 2025

Place: Gurugram
Date : May 14, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

(All Amounts in Rs. Million, unless otherwise stated)

		Year ended	
	Notes	March 31, 2025	March 31, 2024
INCOME			
Revenue from operations	16	4,834.82	4,001.68
Other income	17	1,122.88	964.76
Total income		5,957.70	4,966.44
EXPENSES			
Purchase of stock-in-trade		12.81	4.99
Changes in inventories of stock-in-trade	10	(0.01)	0.46
Employee benefits expense	18	2,137.25	1,990.19
Professional & technical outsourcing expenses	2(q)	1,295.18	974.17
Finance costs	19	33.12	27.84
Depreciation and amortisation expenses	4(i)	300.65	193.42
Other expenses	20	630.86	520.47
Total expenses		4,409.86	3,711.54
Profit before exceptional items and tax		1,547.84	1,254.90
Exceptional items	23	-	(13.67)
Profit before tax		1,547.84	1,241.23
Tax expense:	24		
- Current tax		213.82	168.74
- Deferred tax charge		46.72	51.75
Total tax expense		260.54	220.49
Profit for the year		1,287.30	1,020.74
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurement of defined benefit obligation	25	(9.85)	22.86
b) Income tax effect	8(i)	2.48	(5.76)
		(7.37)	17.10
Items that will be reclassified subsequently to profit or loss			
a) Fair value changes on cash flow hedges, net	12(ii)	(4.68)	16.46
b) Income tax effect	8(i)	1.18	(1.56)
		(3.50)	14.90
Total other comprehensive (loss) / income for the year (net of tax)		(10.87)	32.00
Total comprehensive income for the year		1,276.43	1,052.74
Earnings per share attributable to equity shareholders (Face Value Rs. 2 each):	34		
- Basic (in Rs.)		9.48	7.57
- Diluted (in Rs.)		9.14	7.29

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For S.R.Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

per **Yogender Seth**
Partner
Membership No. 094524

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 14, 2025

Place: Gurugram
Date : May 14, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

(All Amounts in Rs. Million, unless otherwise stated)

a) Equity Share Capital

Particulars	Numbers	Amount
Balance as at April 1, 2023 (Equity shares of Rs. 2 each)	134,564,360	269.14
Reversal of Share Suspense Account (Refer note 36)	(134,564,360)	(269.14)
Issued during the year pursuant to Scheme of Arrangement [Refer note 11(b)]	134,614,360	269.24
Issued during the year under Employee stock option plan [Refer note 11(b)]	774,361	1.54
Balance as at March 31, 2024 (Equity shares of Rs. 2 each)	135,388,721	270.78
Issued during the year under Employee stock option plan [Refer note 11(b)]	736,628	1.47
Balance as at March 31, 2025 (Equity shares of Rs. 2 each)	136,125,349	272.25

b) Other Equity

Particulars	Other Equity				Other Comprehensive Income	Total Other Equity	Share application money pending for allotment	Total
	Capital Reserve	Securities Premium Account	Share Based Payment Reserve	Retained Earnings	Cash Flow Hedge Reserve			
Balance as at April 1, 2023	23.30	-	301.46	4,333.39	(10.24)	4,647.91	-	4,647.91
Profit for the year	-	-	-	1,020.74	-	1,020.74	-	1,020.74
Other comprehensive income (net of tax)	-	-	-	17.10	14.90	32.00	-	32.00
Total comprehensive income for the year	-	-	-	1,037.84	14.90	1,052.74	-	1,052.74
Additions during the year on account of exercise of Employee Stock Options	-	-	-	-	-	-	-	-
Transferred to Retained Earnings from Share Based Payment Reserve for Employee Stock Options lapsed after vesting	-	74.29	-	-	-	74.29	-	74.29
Transferred to Securities Premium from Share Based Payment Reserve on account of exercise of Employee Stock Options	-	-	(4.76)	4.76	-	-	-	-
Share based payment recoverable from subsidiaries [Refer note 12(i)]	-	28.07	(28.07)	-	-	-	-	-
Share based payment payable to NIIT Limited (net) [Refer note 12(ii)]	-	-	64.71	-	-	64.71	-	64.71
Share based payment expense (Refer note 26)	-	-	(39.27)	-	-	(39.27)	-	(39.27)
Dividend paid to equity shareholders [Refer note 33(i)]	-	-	83.92	-	-	83.92	-	83.92
Adjustment pursuant to Scheme of Arrangement (Refer note 36)	-	-	-	(336.81)	-	(336.81)	-	(336.81)
Shares issued pursuant to Scheme of Arrangement (Refer note 36)	-	-	2.77	-	-	2.77	-	2.77
Balance as at March 31, 2024	23.30	102.36	380.76	5,039.08	4.66	5,550.16	-	5,550.16
Balance as at April 1, 2024	23.30	102.36	380.76	5,039.08	4.66	5,550.16	-	5,550.16
Profit for the year	-	-	-	1,287.30	-	1,287.30	-	1,287.30
Other comprehensive loss (net of tax)	-	-	-	(7.37)	(3.50)	(10.87)	-	(10.87)
Total comprehensive income for the year	-	-	-	1,279.93	(3.50)	1,276.43	-	1,276.43
Additions during the year on account of exercise of Employee Stock Options	-	-	-	-	-	-	-	-
Transferred to Retained Earnings from Share Based Payment Reserve for Employee Stock Options lapsed after vesting	-	73.36	-	-	-	73.36	-	73.36
Share application money received	-	-	(0.23)	0.23	-	-	-	-
Transferred to Securities Premium from Share Based Payment Reserve on account of exercise of Employee Stock Options	-	-	(28.29)	-	-	-	0.34	0.34
Share based payment recoverable from subsidiaries [Refer note 12(i)]	-	28.29	(28.29)	-	-	-	-	-
Share based payment payable to NIIT Limited (net) [Refer note 12(ii)]	-	-	102.48	-	-	102.48	-	102.48
Share based payment expense (Refer note 26)	-	-	(25.14)	-	-	(25.14)	-	(25.14)
Dividend paid to equity shareholders [Refer note 33(i)]	-	-	133.93	-	-	133.93	-	133.93
Balance as at March 31, 2025	23.30	204.01	563.51	5,945.79	1.16	6,737.77	0.34	6,738.11

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For S.R.Batilbhai & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/E300004

per **Yogender Seth**

Partner

Membership No. 094524

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

Rajendra S Pawar

Chairman

DIN - 00042516

Vijay K Thadani

Vice-Chairman & Managing Director

DIN - 00042527

Sapnesh Kumar Lalla

Executive Director & Chief Executive Officer

DIN - 06808242

Sanjay Mai

Chief Financial Officer

Deepak Bansal

Company Secretary

Place: Gurugram

Date : May 14, 2025

STANDALONE STATEMENT OF CASH FLOWS

(All Amounts in Rs. Million, unless otherwise stated)

	Year ended	
	March 31, 2025	March 31, 2024
A. Cash Flows From Operating Activities:		
Profit before exceptional items and tax	1,547.84	1,254.90
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	300.65	193.42
Advances from customers written back	(0.32)	(2.43)
Allowance for expected credit loss on trade receivables (net of reversal)	0.29	0.29
Allowance for doubtful advances and other receivables (net of reversal)	0.02	0.23
Allowance for slow / non-moving inventory (net of reversal)	(2.04)	(1.28)
Unrealised Foreign Exchange Loss / (Gain) (net)	15.45	(16.98)
Finance costs	33.12	27.84
Share based payment expense	133.93	83.92
Interest income from deposits with banks and financial institutions	(46.23)	(36.26)
Unwinding of interest on security deposit given	(2.13)	(1.41)
Unwinding of deferred income on advances received	(1.31)	(0.84)
Gain on termination of leases (net)	(0.01)	(0.04)
Dividend income from subsidiaries	(370.96)	(335.53)
Gain on sale / disposal of Property, plant and equipment and Intangible assets (net)	(3.68)	(0.73)
Net gain on changes in fair value of investments through profit and loss	(259.63)	(175.19)
Operating cash flows before changes in working capital	1,344.99	989.91
Change in assets and liabilities		
Decrease / (Increase) in Trade Receivables	(259.39)	212.66
Decrease / (Increase) in Inventories	2.03	1.74
Decrease / (Increase) in Non-Current Financial Assets	(0.56)	(33.41)
Decrease / (Increase) in Current Financial Assets	(182.11)	(97.70)
Decrease / (Increase) in Other Non-Current Assets	(0.43)	0.14
Decrease / (Increase) in Other Current Assets	20.88	(74.03)
(Decrease) / Increase in Trade Payables	140.91	(18.13)
(Decrease) / Increase in Provisions-Current	25.96	(74.44)
(Decrease) / Increase in Other Current Liabilities	(22.21)	(1.31)
(Decrease) / Increase in Other Non-Current Financial Liabilities	3.45	11.41
(Decrease) / Increase in Other Current Financial Liabilities	21.41	107.26
Net cash flows from operations before tax	1,094.93	1,024.10
Direct Tax- (paid including TDS) / refund received (net)	(254.66)	(136.38)
Net cash flows from Operating activities before Exceptional Items	840.27	887.72
Exceptional expenses in relation to Scheme of arrangement and Strategic initiatives	-	(35.54)
Net cash flows from operating activities (A)	840.27	852.18
B. Cash Flow From Investing Activities:		
Purchase of Property, Plant and Equipment (including internally generated Intangible Assets and capital advances)	(450.17)	(422.71)
Proceeds from sale of Property, Plant and Equipment	6.01	4.26
Interest received from deposits with Banks and Financial Institutions	45.04	52.65
Dividend received from subsidiaries	370.96	335.53
Placement of fixed deposits with Banks (net)	(273.20)	(154.00)
(Placement) / Encashment of deposits with / from Financial Institutions (net)	(7.17)	328.90
Purchase of mutual funds	(3,341.35)	(2,621.87)
Proceeds from sale of mutual funds	3,083.29	2,077.46
Expenses incurred on transfer of Investment in subsidiaries	-	(38.56)
Net cash used in investing activities (B)	(566.59)	(438.34)

STANDALONE STATEMENT OF CASH FLOWS

Contd...
(All Amounts in Rs. Million, unless otherwise stated)

	Year ended	
	March 31, 2025	March 31, 2024
C. Cash Flow From Financing Activities:		
Proceeds from issue of shares under Employee stock options scheme	74.83	75.83
Share application money received	0.34	-
Payment of principal portion of lease liabilities	(40.69)	(32.85)
Payment of interest of lease liabilities	(27.58)	(26.78)
Dividend paid to equity shareholders	(372.37)	(335.70)
Net cash used in financing activities (C)	(365.47)	(319.50)
Net (Decrease) / Increase in cash and cash equivalents (A) + (B) + (C)	(91.79)	94.34
Cash and cash equivalents at the beginning of the year (Refer note 1 below)	96.18	1.84
Cash and cash equivalents as at the end of the year (Refer note 1 below)	4.39	96.18

Notes: Reconciliation of cash and cash equivalents as per the cash flow statement

1	Particulars	As at	
		March 31, 2025	March 31, 2024
	Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following amounts in balance sheet:		
	Cash and cash equivalents as per the balance sheet [Refer note 7(iv)]	4.39	96.18
	Cash and cash equivalents as at the end of the year	4.39	96.18

2 Figures in parenthesis indicate cash outflow.

3 The Statement of Cash Flows has been prepared using the indirect method as set out in Ind AS 7, "Statement of Cash Flows".

4 For reconciliation of non-cash items refer note 37.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For S.R.Batliloi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

per **Yogender Seth**
Partner
Membership No. 094524

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 14, 2025

Place: Gurugram
Date : May 14, 2025

1 Company Information

NIIT Learning Systems Limited ('the Company'), domiciled in India was set up in 2001 and was involved in the research and development activities for the purpose of discovering the extent to which poor children in rural and slum areas in India can access and learn from web based curriculum using a purpose built 'Internet Kiosk'. Pursuant to the Scheme of Arrangement dated May 24, 2023, the CLG Business Undertaking of NIIT Limited got transferred to the Company.

The Company has presence in more than 30 countries enabling its customers transform their learning ecosystems while increasing the business value of learning. Trusted by the world's leading companies, NIIT Learning Systems Limited provides high-impact managed learning solutions that weave together the best of learning theory, technology, operations, and services to enable a thriving workforce.

The Company has comprehensive suite of Managed Training Services includes Custom Content and Curriculum Design, Learning Delivery, Learning Administration, Strategic Sourcing, Learning Technology, and L&D consulting services. The company also offers specialized solutions including immersive learning, customer education, talent pipeline as a service, DE&I training, digital transformation and IT training as well as leadership and professional development programs.

The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The registered place of business of the Company is Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India.

The Standalone financial statements are approved for issue by the Company's Board of Directors on May 14, 2025.

2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.a) Basis of preparation

(i) Compliance with Ind AS

These financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time by the Ministry of Corporate Affairs ('MCA').

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required. All the amounts included in the financial statements are reported in Millions of Indian Rupees ('Rupees' or 'Rs.') and are rounded to the nearest Million with two decimals, except per share data and unless stated otherwise.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- Financial assets and liabilities (including derivative instruments) are measured at fair value or amortised cost
- Defined benefit plans – plan assets measured at fair value
- Share-based payments (ESOP's) are measured at fair value

b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (Rs.), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in the Statement of Profit or Loss.

They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

c) Revenue recognition

Revenue is measured on transaction price of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and taxes.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price. In cases of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

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

In respect of fixed price contracts, revenue is recognised based on the technical evaluation of utilization of services as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the period of delivery. The foreseeable losses on completion of contract, if any, are provided for.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

On certain contracts, where the Company acts as agent, only commission and fees receivable for services rendered are recognised as revenue. Any third party costs incurred on behalf of the principal that are rechargeable under the contractual arrangement are not included in revenue.

Revenue in respect of sale of courseware and other physical deliverables is recognised at a point in time when these are delivered, the legal title is passed and the customer has accepted the courseware and other physical deliverables.

Revenues in excess of invoicing are treated as contract assets while invoicing in excess of revenues are treated as contract liabilities. The Company classifies amounts due from customer but not billed as unbilled revenue or contract assets depending on whether the company has unconditional right to receive the sale consideration. If only the passage of time is required before receipt of consideration is due, the amounts are classified as unbilled revenue under other financial assets. Otherwise, such amounts are classified as contract assets under other current assets.

d) Other Income

Other income mainly comprises interest income on bank and other deposits, profit on sale of property, plant and equipments, corporate and management cost recovery, common resources cost recovery, corporate guarantee and mutual fund and exchange differences. Interest income is recognized using effective interest rate method taking into account the amount outstanding and the rate of Interest applicable (refer policy to investment and other financial assets). Dividend income is recognized when the right to receive payment is established.

e) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company. The current tax payable by the Company in India is Indian income tax payable on worldwide income after taking credit for tax relief available.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision.

Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

f) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

Right-of-use assets

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment to whether it will exercise an extension or a termination option.

Lease liability and Right-of-use assets have been separately presented in the Balance Sheet and Lease payments have been classified as financing cash flows.

The Company has elected to not recognize leases with a lease term of 12 months or less in the standalone balance sheet, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the standalone statement of profit and loss.

g) Investments and other financial assets**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), or
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial Assets

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its financial assets:

- **Amortised Cost** : Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.
- **Fair value through other comprehensive income (FVOCI)**: Assets that are held for collection of the contractual cash flows and for selling the financial assets, where the asset's cash flow represents solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses).

- **Fair value through profit or loss** : Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVOCI) are measured at fair value through profit or loss (FVTPL). A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Investment in subsidiaries: Investment in subsidiaries are measured at cost less impairment loss, if any.

(iii) Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments such as financial assets that are measured at amortised cost or at FVOCI, trade receivables and contract assets, financial guarantee contracts, and certain other financial assets measured at amortised cost such as deferred consideration receivable on disposal of subsidiaries. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company recognises lifetime expected credit losses (ECL) for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Investment in subsidiaries is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

h) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown as borrowings in current liabilities in the balance sheet.

i) Trade receivables

Trade receivables are recognised initially at transaction price and subsequently adjusted for expected credit loss using the effective interest method.

j) Inventories

Traded goods are stated at the lower of cost or net realisable value. Cost of traded goods comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

k) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion, if any, is recognised immediately in profit or loss, within other gains/(losses).

Forward contracts are used to hedge forecast transactions, the Company generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

l) Property, plant and equipment

The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2016 as the deemed cost under Ind AS, regarded thereafter as historical cost.

All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Description of Assets	Useful life
Plant and Equipment including:	
- Computers, Printers and related Accessories	3 years
- Computer Servers and Networks	5 years
- Electronic Equipments	8 years
- Air Conditioners	10 years
Office Equipments other than mentioned below:-	5 years
-Solar Power Plant	15 years
-DG Set	10 years
Furniture & Fixtures & Electric Fittings	7 years
Leasehold Improvements	3-5 years or lease period, whichever is lower
Vehicle under Employee Car Scheme	4-5 years
All other assets (including vehicles)	Lives prescribed under Schedule II to the Companies Act, 2013

Depreciation is provided on a pro-rata basis on the straight-line method over the useful lives of the assets. The depreciation charge for each period is recognised in the Statement of Profit and Loss. The residual values is considered as nil.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/ (expenses).

m) Intangible assets

Computer software - Acquired

These Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Software tools, Platforms, Content and Courseware-Internally generated including intangible assets under development

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the development so that it will be available for use;
- management intends to complete the content / products and use or sell it;
- there is an ability to use or sell the content / products;
- it can be demonstrated how the content / products will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the content / products are available, and
- the expenditure attributable to the content / products during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the intangible include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

Particulars	Useful life
Internally generated (Software tools, Platforms, Content and Courseware)	3-5 years
Acquired (Software)	3-5 years

n) Impairment testing of intangible assets

Other assets are tested annually for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

o) Financial liabilities

All financial liabilities are recognized initially at fair value.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables, borrowings and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the

EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

p) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

q) Cost Recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the Company are broadly categorised in Professional & technical outsourcing expenses, employee benefit expenses, purchases of stock-in-trade, depreciation and amortisation, finance cost and other expenses. Professional & technical outsourcing expenses include service and delivery charges including any incidental expenses thereto. Employee costs include employee compensation, allowances paid, contribution to various funds, share based payments and staff welfare expenses. Other expenses majorly include rental, travelling and conveyance, legal and professional fees, marketing and advertising expenses, allowances for expected credit loss and other expenses.

r) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- Defined benefit plans such as Gratuity and Compensated Absences.
- Defined contribution plan such as Provident fund, Superannuation Fund, Pension fund and National Pension system.

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rs. is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

Liability in respect of compensated absences is provided for both encashable leave and those expected to be availed. The Company has defined benefit plans for compensated absences for employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using projected unit credit method. Any gain or loss arising out of such valuation is recognised in the Statement of Profit and Loss as income or expense as the case may be.

Accumulated compensated absences, which are expected to be availed within twelve months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected undiscounted cost of accumulated compensated absences expected to be availed based on the unutilised entitlement at the year end.

Provident fund

The Company's contribution towards Provident Fund is charged to Standalone statement of profit and loss. Provident fund contributions are made to the Regional Provident Fund Commissioner in accordance with the Employee Provident Fund Rules and are accounted as defined contribution plans and charged to standalone statement of profit and loss.

Superannuation fund

The Company makes defined contribution to the Trust established for the purpose by the Company towards superannuation fund maintained with Life Insurance Corporation of India. The Company has no further obligations beyond its monthly contributions. Contribution made during the year is charged to Statement of Profit and Loss.

Pension Fund

The Company makes defined contribution to a government administered pension fund towards its pension plan on behalf of its employees. The Company has no further obligations beyond its monthly contributions. The contribution towards Employee Pension Scheme is charged to Statement of Profit and Loss.

National Pension System

The Company makes defined contribution towards National Pension System for certain employees for which Company has no further obligation. Contributions made during the year are charged to Statement of Profit and Loss.

(iv) Share based payment reserve - Employee stock option plan (ESOP)

The Company operates equity settled employee stock options plan. The fair value of options granted under the 'NLSL ESOP 2023-0' is recognised as an employee benefit expenses with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

s) Share capital

Equity share capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognised as a deduction from equity, net of any tax effects.

t) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

u) Earnings per share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

v) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

- measurement of defined benefit obligations: key actuarial assumptions - refer notes 2r and 18.
- measurement of useful life and residual values of property, plant and equipment, and Intangible assets -refer note 2l, 2m and 2n.
- determination of lease term -refer note 2f.
- judgement required to determine grant date fair value technique -refer notes 2r(iv) and 26.
- fair value measurement of financial instruments - refer note 27.
- judgement required to determine probability of recognition of deferred tax assets - refer note 2e.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

w) Exceptional items

Exceptional items refer to items of income or expense within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the year.

Following items are evaluated for disclosure as exceptional items:

- a) **Business Combination:** Impact of one-time accounting policy alignment / unusual write off / impairment of assets arising as a result of business combination, including transaction cost.
- b) **Fair valuation gains on business combination.**
- c) **Reassessment / Change in life of asset** (in case of re-evaluation of business/product, impact of all assets specific to that business/product to be considered for applying the threshold).
- d) **Disputed regulatory / tax levies including tax rate change having retrospective impact** (other than impact on account of restatement of deferred tax asset / liability for tax rate change) – only impact for the past periods to be disclosed as exceptional.
- e) Provision for other than temporary diminution in the value of non-current investment.
- f) **Shareholders' dispute settlement arising out of merger / acquisition transactions.**
- g) Write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, as well as reversals of such write-downs.
- h) Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring.

In case of other significant item of income or expense, not covered above, the same would be evaluated on a case to case basis for disclosure under exceptional items.

x) Recent Accounting Pronouncements**New and Amended Standards**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

Standards notified but not yet effective

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

3 Property, Plant and Equipment

Particulars	Plant & Equipments	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipments	Total Property, Plant and Equipments
Year ended March 31, 2024						
Gross carrying amount						
Opening gross carrying amount	321.54	41.02	104.20	57.67	40.08	564.51
Additions	20.88	1.15	0.65	52.18	22.42	97.28
Disposals/Sale	0.08	-	-	5.06	-	5.14
Transferred to Leasehold Improvement *	(26.73)	99.63	(72.46)	-	(0.44)	-
Transfer during the year	1.49	(0.14)	-	-	-	1.35
Closing gross carrying amount (A)	314.12	141.94	32.39	104.79	62.06	655.30
Accumulated depreciation						
Opening accumulated depreciation	213.92	41.02	15.99	9.85	15.27	296.05
Depreciation charge during the year	47.90	15.64	5.71	17.13	6.06	92.44
Disposals/Sale	0.08	-	-	1.52	-	1.60
Transferred to Leasehold Improvement *	(5.45)	16.04	(10.25)	-	(0.34)	-
Transfer during the year	1.49	(0.14)	-	-	-	1.35
Closing accumulated depreciation (B)	254.80	72.84	11.45	25.46	20.99	385.54
Net Carrying Amount (A-B)	59.32	69.10	20.94	79.33	41.07	269.76
Year ended March 31, 2025						
Gross carrying amount						
Opening gross carrying amount	314.12	141.94	32.39	104.79	62.06	655.30
Additions	37.00	2.35	0.75	33.85	1.60	75.55
Disposals/Sale	32.99	-	0.21	3.41	0.12	36.73
Closing gross carrying amount (C)	318.13	144.29	32.93	135.23	63.54	694.12
Accumulated Depreciation						
Opening accumulated depreciation	254.80	72.84	11.45	25.46	20.99	385.54
Depreciation charge during the year	39.28	18.52	3.77	25.45	7.01	94.03
Disposals/Sale	32.98	-	0.20	1.10	0.12	34.40
Closing accumulated depreciation (D)	261.10	91.36	15.02	49.81	27.88	445.17
Net Carrying Amount (C-D)	57.03	52.93	17.91	85.42	35.66	248.95

Footnotes:

* Pursuant to composite scheme of arrangement becoming effective on May 24, 2023, the Company entered into a lease agreement with NIIT Limited and transferred certain assets fixed to building (under the category of furniture and fixtures, plant and equipment and office equipment etc.) to leasehold improvements, as its classification changed to leasehold improvement due to the lease arrangement. During the year, the Company has donated certain assets (under the category of furniture and fixtures, plant and equipment and office equipment etc.) to NIIT university / NIIT Institute of Information Technology amounting to Rs. 1,962/- (Fair Market Value-Rs. 572,276/-) (Refer note 35).

4 Intangible Assets and Intangible assets under development

Particulars	Internally generated intangible assets (footnote i)	Software Acquired	Total intangibles assets other than intangibles assets under development	Intangible assets under development (footnote i)	Total
Year ended March 31, 2024					
Gross carrying amount					
Opening gross carrying amount	728.81	13.42	742.23	118.10	860.33
Additions	209.46	1.61	211.07	328.56	539.63
Disposals	0.62	(0.68)	(0.06)	209.46	209.40
Closing gross carrying amount (A)	937.65	15.71	953.36	237.20	1,190.56
Accumulated amortisation and impairment					
Opening accumulated amortisation and impairment	655.54	13.36	668.90	-	668.90
Amortisation charge during the year	49.76	0.45	50.21	-	50.21
Disposals	0.62	(0.68)	(0.06)	-	(0.06)
Closing accumulated amortisation (B)	704.68	14.49	719.17	-	719.17
Net carrying amount (A-B)	232.97	1.22	234.19	237.20	471.39
Year ended March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	937.65	15.71	953.36	237.20	1,190.56
Additions	495.64	16.97	512.61	361.99	874.60
Disposals	-	3.07	3.07	495.64	498.71
Closing gross carrying amount (C)	1,433.29	29.61	1,462.90	103.55	1,566.45
Accumulated amortisation and impairment					
Opening accumulated amortisation and impairment	704.68	14.49	719.17	-	719.17
Amortisation charge during the year	143.91	4.45	148.36	-	148.36
Disposals	-	3.07	3.07	-	3.07
Closing accumulated amortisation (D)	848.59	15.87	864.46	-	864.46
Net carrying amount (C-D)	584.70	13.74	598.44	103.55	701.99

Footnote:

(i) Includes software tools, platforms, content and courseware. Refer note 5 for cost incurred during the year on internally generated intangible assets.

4(i) Reconciliation of Depreciation and Amortisation charged to Standalone Statement of Profit and Loss

	Year ended	
	March 31, 2025	March 31, 2024
Depreciation on Property, plant and equipment (Refer note 3)	94.03	92.44
Amortisation on Intangible assets (Refer note 4)	148.36	50.21
Depreciation on right-of-use assets [Refer note 6(ii)]	58.26	50.77
	300.65	193.42

5 Intangible assets under development

The Company internally develops software tools, platforms and content. The management estimates that this would result in enhanced productivity and offer more technology based learning products / solutions to the customers in future. The Company is confident of its ability to generate future economic benefits out of the above mentioned assets. The costs incurred during the year towards the development are as follows:

Description	Year ended	
	March 31, 2025	March 31, 2024
Opening Balance	237.20	118.10
Add:-Expenses capitalised during the year		
Employee benefits expense (Refer note 18)	181.82	163.64
Professional & technical outsourcing expenses	178.99	158.12
Other expenses (Refer note 20)	1.18	6.80
Less:-Intangible assets capitalised during the year	(495.64)	(209.46)
Closing Balance	103.55	237.20

Ageing of projects as at :

Project in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2025	103.55	-	-	-	103.55
March 31, 2024	150.82	61.86	22.35	2.17	237.20

No projects were overdue or has exceeded its cost compared to its original plan as at March 31, 2025.

There are ten projects pertaining to development of software tools, platforms and content amounting to Rs. 237.20 Million which were overdue or has exceeded its cost compared to its original plan as at March 31, 2024.

6 Leases**6(i) The following are the amounts recognised in the statement of profit and loss for short term leases:**

The Company has entered into leases for equipments, premises and vehicles which are cancellable at the option of the Company by giving the requisite notice. Aggregate payments during the year under short term leases are as shown hereunder:

Particulars (Refer note 20)	Year ended	
	March 31, 2025	March 31, 2024
Equipment Hiring	1.18	3.00
Rent in respect of Premises & Vehicles	11.21	5.57
	12.39	8.57

6(ii) Right-of-use assets

The following are the carrying amount of right-of-use assets recognised and movement during the year :

Particulars	Building	Vehicle	Total
As at April 1, 2023	-	3.56	3.56
Additions/Modification	343.42	0.30	343.72
Deletion	-	(0.27)	(0.27)
Depreciation	(48.53)	(2.24)	(50.77)
As at March 31, 2024	294.89	1.35	296.24
Additions/Modification	-	-	-
Deletion	-	(0.22)	(0.22)
Depreciation	(57.25)	(1.01)	(58.26)
As at March 31, 2025	237.64	0.12	237.76

6(iii) Lease Liabilities (Refer note 27)

The following are the carrying amount of lease liabilities and movement during the year :

Particulars	Total
As at April 1, 2023	3.95
Additions/Modification	322.41
Deletion	(0.32)
Accretion of interest	26.78
Payment of lease liabilities (including interest of Rs. 26.78 Million)	(59.63)
As at March 31, 2024	293.19
Additions/Modification	-
Deletion	(0.24)
Accretion of interest	27.58
Payment of lease liabilities (including interest of Rs. 27.58 Million)	(68.27)
As at March 31, 2025	252.26

The following is the break-up of current and non-current lease liabilities:

Particulars	As at	
	March 31, 2025	March 31, 2024
Current Lease liabilities	43.97	40.79
Non Current Lease liabilities	208.29	252.40
Total	252.26	293.19

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Less than one year	67.25	68.39
One to two years	75.97	67.39
More than two years	166.91	242.89
Total	310.13	378.67

6(iv) The following are the amounts recognised in the statement of profit and loss:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Depreciation expense [Refer note 4(i)]	58.26	50.77
Interest expense on lease liabilities (Refer note 19)	27.58	26.78
Gain on termination of Leases (net) (Refer note 17)	(0.02)	(0.04)
Total	85.82	77.51

7 Financial Assets

7(i) Investments

A. Non-Current Investment

Investments in equity instruments (fully paid)

Unquoted in subsidiary companies:

In Subsidiary Companies

-Equity

(Valued at cost)

	As at	
	March 31, 2025	March 31, 2024
10,662,113 (Previous year : 10,662,113) shares of US \$ 1 each fully paid-up in NIIT (USA) Inc., USA	478.15	478.15
10,000,000 (Previous year : 10,000,000) Equity Shares of NGN 1 each fully paid-up in NIIT West Africa Limited, Nigeria	8.37	8.37
Less: Provision for impairment in value of Investment	(8.37)	(8.37)
	-	-
5,541,000 (Previous year : 5,541,000) shares of MYR 1 each fully paid-up in NIIT Malaysia SDN. BHD, Malaysia [Refer footnote (i)]	92.09	92.09
4,150,000 (Previous year : 4,150,000) shares of Euro 1 each fully paid-up in NIIT Ireland Limited, Ireland [Refer footnote (ii)]	395.86	395.86
155,000 (Previous year : 155,000) shares of GBP 1 each fully paid-up in NIIT Limited, UK	13.10	13.10
Total Non-Current Investments	979.20	979.20

Footnotes :-

- (i) Investment increase amounting to Rs. Nil (Previous year : Rs. 0.43 Million) due to stamp duty paid on account of transfer of shareholding from NIIT Limited as per Scheme of Arrangement (Refer note 36).
- (ii) Investment increase amounting to Rs. Nil (Previous year : Rs. 38.13 Million) due to stamp duty paid on account of transfer of shareholding from NIIT Limited as per Scheme of Arrangement (Refer note 36).

	As at	
	March 31, 2025	March 31, 2024
B. Current Investment (Refer note 27)		
(i) Carried at Fair Value through statement of profit and loss [Quoted]		
Investment [Quoted]		
Investment in Mutual Funds	3,364.42	2,846.73
(ii) Carried at amortised cost [Unquoted]		
Investment [Unquoted]		
Investment in term deposits with Financial Institution	377.27	370.10
Total Current Investments	3,741.69	3,216.83
Aggregate amount of Unquoted Investments	1,364.84	1,357.67
Less: Aggregate Provision for impairment in the value of Investments	(8.37)	(8.37)
Total Unquoted Investments	1,356.47	1,349.30
Aggregate amount of Quoted Investments at market value	3,364.42	2,846.73
Total Quoted Investments	3,364.42	2,846.73
Total Investments	4,720.89	4,196.03

	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
7(ii) Other Financial Assets (Refer note 27)				
	Non-Current		Current	
a) Security Deposits				
Unsecured, considered good	22.61	19.93	0.11	0.37
Unsecured, credit impaired	0.80	0.80	-	-
Less: Allowance for expected credit loss	(0.80)	(0.80)	-	-
	22.61	19.93	0.11	0.37
b) Unbilled Revenue *				
Unsecured, considered good [Refer note 16.1 and 37(b)] [Refer footnote (i)]	-	-	152.79	90.83
Unsecured, credit impaired	-	-	-	-
Less: Allowance for expected credit loss on unbilled revenue (Refer note 28)	-	-	-	-
	-	-	152.79	90.83
c) Interest Receivable				
Interest Accrued on bank and other deposits	0.46	-	14.84	14.11
	0.46	-	14.84	14.11
d) Derivative Assets (Refer note 28)				
	-	-	-	8.54
e) Other Receivables				
Unsecured, considered good				
Other Receivables [Refer footnote (ii)]	-	-	310.92	186.36
Receivables from related parties (Refer note 35)	-	-	267.43	193.00
Unsecured, credit impaired	-	-	0.93	0.93
Less: Allowance for expected credit loss	-	-	(0.93)	(0.93)
	-	-	578.35	379.36
f) Long-term deposits with bank (original maturity of more than 12 months)				
With remaining maturity of less than 12 months [Refer footnote (iv) and (v)]	-	-	374.17	174.01
With remaining maturity of more than 12 months [Refer footnote (iii)]	23.14	-	-	-
	23.14	-	374.17	174.01
	46.21	19.93	1,120.26	667.22

Footnotes:

- (i) Includes unbilled revenue from related parties Rs. 4.95 Million (Previous year Rs. Nil) (Refer note 35).
(ii) Includes receivables on account of GST Refundable Rs. 265.99 Million (Previous year Rs. 118.87 Million).
(iii) Deposit of Rs. 20.01 Million (Previous year Rs. Nil) pledged as margin money with bank for issuance of bank guarantees.
(iv) Deposit of Rs. Nil (Previous year Rs. 20.01 Million) pledged as margin money with bank for issuance of bank guarantees.
(v) Deposit of Rs. Nil (Previous year Rs. 5.00 Million) pledged as margin money with bank for issuance of ICICI Corporate Credit card.

***Ageing of unbilled revenue from transaction date as at March 31, 2025#**

Particulars	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - Considered Good	152.79	-	-	-	-	152.79
Undisputed Unbilled revenue - Credit impaired	-	-	-	-	-	-
Total	152.79	-	-	-	-	152.79
Less: Allowance for expected credit loss of unbilled revenue						-
Total						152.79

***Ageing of unbilled revenue from transaction date as at March 31, 2024#**

Particulars	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - Considered Good	90.83	-	-	-	-	90.83
Undisputed Unbilled revenue - Credit impaired	-	-	-	-	-	-
Total	90.83	-	-	-	-	90.83
Less: Allowance for expected credit loss of unbilled revenue						-
Total						90.83

There are no disputed unbilled revenue.

7(iii) Trade Receivables (Refer note 27)

Unsecured, considered good

Trade Receivables

Receivables from related parties (Refer note 35)

Unsecured - which has significant increase in credit risk

Unsecured - credit impaired

Less: Allowance for expected credit loss (Refer note 28)

As at	
March 31, 2025	March 31, 2024
Current	
423.64	300.61
670.26	550.91
16.47	89.50
69.64	117.56
(86.11)	(207.06)
1,093.90	851.52

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

For amount due and terms and conditions of related party receivables, refer note 35.

Ageing of trade receivables as at March 31, 2025*

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	1,055.42	22.19	0.38	0.39	0.04	15.48	1,093.90
Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	16.47	16.47
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	69.64	69.64
Total	1,055.42	22.19	0.38	0.39	0.04	101.59	1,180.01
Less: Allowance for expected credit loss							(86.11)
Total							1,093.90

Ageing of trade receivables as at March 31, 2024*

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	325.60	509.36	0.29	0.69	1.90	13.68	851.52
Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	89.50	89.50
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	117.56	117.56
Total	325.60	509.36	0.29	0.69	1.90	220.74	1,058.58
Less: Allowance for expected credit loss							(207.06)
Total							851.52

*There are no disputed trade receivables.

7(iv) Cash and cash equivalents (Refer note 27)	As at	
	March 31, 2025	March 31, 2024
	Current	
Balance with banks		
-On Current accounts	4.39	96.18
	4.39	96.18

7(v) Bank balances other than above (Refer note 27)	As at	
	March 31, 2025	March 31, 2024
	Current	
Bank deposits		
-With original maturity of more than 3 months and upto 12 months*	49.90	-
Unpaid Dividend account	2.19	1.11
	52.09	1.11

*Deposits are made with banks for varying periods, depending on the immediate cash requirements of the Company and to earn interest at the respective term deposit rates.

8 Tax Assets (Net)

8(i) Deferred tax assets/ liabilities

Deferred Tax Assets

The balance comprises temporary differences attributable to:

Provision for employee benefits	38.96	29.99
Allowance for expected credit loss on trade receivables, unbilled revenue and others	26.83	58.26
Difference between carrying value of Property, plant and equipment and Intangible assets in the financial statements and as per the Income Tax	67.40	71.31
Difference between carrying value of right-of-use assets and lease liabilities as per Ind AS 116 in the financial statements and as per the Income Tax	7.74	3.74
Scheme related expenses	5.31	7.62
Total (A)	146.24	170.92

Deferred Tax Liabilities

Unrealised gain on investment carried at fair value through Profit/Loss	(69.64)	(48.52)
Cash Flow Hedges	1.18	(1.56)
Total (B)	(68.46)	(50.08)
Net Deferred Tax Assets recognised (A+B)	77.78	120.84

Movement in deferred tax assets / (liabilities)

Particulars	Property, Plant and Equipments and Intangibles Assets	Provision for Employee Benefits	Allowance for expected credit loss on trade receivables, unbilled revenue and others	Others including unrealised gain	Right-of-use assets/ (Lease Liabilities)	Total
As at April 1, 2023	80.33	54.18	54.54	(9.24)	0.10	179.91
(charged)/credited:						
- to profit or loss	(9.02)	(18.43)	3.72	(31.66)	3.64	(51.75)
- to other comprehensive income	-	(5.76)	-	(1.56)	-	(7.32)
As at March 31, 2024	71.31	29.99	58.26	(42.46)	3.74	120.84
(charged)/credited:						
- to profit or loss	(3.91)	6.49	(31.43)	(21.87)	4.00	(46.72)
- to other comprehensive income	-	2.48	-	1.18	-	3.66
As at March 31, 2025	67.40	38.96	26.83	(63.15)	7.74	77.78

8(ii) Income tax assets / (liabilities) (Net)	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non-Current		Current	
Advance Income Tax	475.39	88.99	-	135.35
Less : Provision for Income Tax	(448.57)	(68.62)	-	(166.38)
	26.82	20.37	-	(31.03)

9	Other Assets	As at			
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Non-Current		Current	
i)	Capital Advances				
	Unsecured, considered good	0.24	-	-	-
		0.24	-	-	-
ii)	Advances to Suppliers in cash or in kind				
	Unsecured, considered good	-	-	5.13	11.01
		-	-	5.13	11.01
iii)	Other Advances recoverable in cash or in kind #				
	Unsecured, considered good	0.04	0.48	6.88	3.86
	Unsecured, considered doubtful	-	-	0.20	0.20
	Less: Provision for doubtful advances	-	-	(0.20)	(0.20)
		0.04	0.48	6.88	3.86
iv)	Prepaid expenses				
	Unsecured, considered good	1.00	0.13	78.54	73.92
		1.00	0.13	78.54	73.92
v)	Contract assets [Refer note 16.1 and 37(b)]				
		-	-	26.18	37.38
		-	-	26.18	37.38
vi)	Balances with Government Authorities (net)*				
		-	-	68.10	79.56
		-	-	68.10	79.56
		1.28	0.61	184.83	205.73

* Net of provision of Rs.1.63 Million (Previous year Rs. 2.94 Million).

Includes recoverable from related parties of Rs. 1.37 Million (Previous year Rs. Nil) (Refer note 35).

10	Inventories (at the lower of cost or net realisable value)	As at	
		March 31, 2025	March 31, 2024
	As at the end of the year		
	Stock-in-trade		
	Education and training material*	0.81	0.80
		0.81	0.80
	As at the beginning of the year		
	Stock-in-trade		
	Education and training material*	0.80	1.26
		0.80	1.26
	(Increase) / Decrease in Inventories	(0.01)	0.46

* Net of provision for slow / non-moving inventories of Rs. 18.00 Million (Previous year Rs. 20.04 Million).

11 Share capital

(a) Authorised Equity Share Capital

Particulars	Number of shares	Amount
As at April 1, 2023 (Equity shares of Rs. 2 each)	600,000,000	1,200.00
Addition during the year	-	-
As at March 31, 2024 (Equity shares of Rs. 2 each)	600,000,000	1,200.00
Addition during the year	-	-
As at March 31, 2025 (Equity shares of Rs. 2 each)	600,000,000	1,200.00

(b) Movement in equity share capital

Subscribed and paid up share capital	Equity shares	
	Number of shares	Amount
As at April 1, 2023 (Equity shares of Rs. 2 each)	134,564,360	269.14
Reversal of Share Suspense Account	(134,564,360)	(269.14)
Issued during the year pursuant to Scheme of Arrangement (Refer note 36)	134,614,360	269.24
Issued during the year under Employee stock option plan (Refer note 26)	774,361	1.54
As at March 31, 2024 (Equity shares of Rs. 2 each)	135,388,721	270.78
Issued during the year under Employee stock option plan (Refer note 26)	736,628	1.47
As at March 31, 2025 (Equity shares of Rs. 2 each)	136,125,349	272.25

(c) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend (excluding interim dividend) proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting year, is set out in Note 26.

(e) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	16.49%	22,445,644	16.58%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	16.89%	22,994,229	16.98%
Nippon Life India Trustee Ltd - A/c Nippon India Small Cap Fund	12,204,308	8.97%	11,420,240	8.44%
Massachusetts Institute of Technology	7,741,830	5.69%	7,741,830	5.72%
Total	65,386,011	48.04%	64,601,943	47.72%

**(f) Details of shares held by promoters and Promoter Group
As at March 31, 2025**

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Promoters					
Rajendra Singh Pawar and Neeti Pawar*	155,000	-	155,000	0.11%	0.00%
Vijay Kumar Thadani and Renuka Vijay Thadani*	155,000	-	155,000	0.11%	0.00%
Promoter Group					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	-	22,445,644	16.49%	0.00%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	-	22,994,229	16.89%	0.00%
Arvind Thakur	566,829	-	566,829	0.42%	0.00%
Neeti Pawar and Rajendra Singh Pawar	369,845	-	369,845	0.27%	0.00%
Urvashi Pawar	60,000	-	60,000	0.04%	0.00%
Unnati Pawar	60,000	-	60,000	0.04%	0.00%
Udai Pawar	60,000	-	60,000	0.04%	0.00%
Renu Kanwar and Vandana Katoch	2,339	-	2,339	0.00%	0.00%
Santosh Dogra	1,687	-	1,687	0.00%	0.00%
Renuka Vijay Thadani and Vijay Kumar Thadani	3,527	-	3,527	0.00%	0.00%
Yogesh Singh #	750	(150)	600	0.00%	(20.00%)
Janki Jamwal and Neeti Pawar	652	-	652	0.00%	0.00%
Janki Jamwal and Pramod Singh Jamwal	562	-	562	0.00%	0.00%
Janki Jamwal and Keerti Katoch	562	-	562	0.00%	0.00%
Rasina Uberoi	15,464	-	15,464	0.01%	0.00%
Rubika Vinod Chablani	1,687	-	1,687	0.00%	0.00%

Note:

*For Promoter:

- Rajendra Singh Pawar and Vijay Kumar Thadani are the only promoters of the Company.

- In the joint holdings of

(a) Rajendra Singh Pawar and Neeti Pawar;

(b) Neeti Pawar and Rajendra Singh Pawar;

(c) Vijay Kumar Thadani and Renuka Vijay Thadani; and

(d) Renuka Vijay Thadani and Vijay Kumar Thadani,

the second holder is for purpose of convenience only and do not hold any beneficial interest.

#At the beginning of the year, Mr. Kailash K Singh (first shareholder) and Mr. Yogesh Singh (second shareholder) were jointly holding 750 equity shares of the Company. During the year, upon the demise of Mr. Kailash K Singh, 750 equity shares were transmitted solely in the name of Mr. Yogesh Singh, and he subsequently sold 150 equity shares. Consequently, Mr. Kailash K Singh ceased to be a member of the Promoter Group of the Company while Mr. Yogesh Singh is continuing as a member of the Promoter Group of the Company.

As at March 31, 2024

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Promoters					
Rajendra Singh Pawar and Neeti Pawar*	155,000	-	155,000	0.11%	0.00%
Vijay Kumar Thadani and Renuka Vijay Thadani*	155,000	-	155,000	0.11%	0.00%
Promoter Group#					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	-	22,445,644	16.58%	0.00%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	-	22,994,229	16.98%	0.00%
Arvind Thakur	566,829	-	566,829	0.42%	0.00%
Neeti Pawar and Rajendra Singh Pawar	427,326	(57,481)	369,845	0.27%	(13.45%)
Urvashi Pawar	56,250	3,750	60,000	0.04%	6.67%
Unnati Pawar	56,242	3,758	60,000	0.04%	6.68%
Udai Pawar	7,500	52,500	60,000	0.04%	700.00%
Pawar and Family HUF	2,527	(2,527)	-	0.00%	(100.00%)
Thadani and Family HUF	2,527	(2,527)	-	0.00%	(100.00%)
Renu Kanwar and Vandana Katoch	2,339	-	2,339	0.00%	0.00%
Santosh Dogra	1,687	-	1,687	0.00%	0.00%
Renuka Vijay Thadani and Vijay Kumar Thadani	1,000	2,527	3,527	0.00%	252.70%
Kailash K Singh and Yogesh Singh	750	-	750	0.00%	0.00%
Janki Jamwal and Neeti Pawar	652	-	652	0.00%	0.00%
Janki Jamwal and Pramod Singh Jamwal	562	-	562	0.00%	0.00%
Janki Jamwal and Keerti Katoch	562	-	562	0.00%	0.00%
Rasina Uberoi	15,464	-	15,464	0.01%	0.00%
Rubika Vinod Chablani	1,687	-	1,687	0.00%	0.00%

Note:

*For Promoter:

- Rajendra Singh Pawar and Vijay Kumar Thadani are the only promoters of the Company.
- In the joint holdings of
 - (a) Rajendra Singh Pawar and Neeti Pawar;
 - (b) Neeti Pawar and Rajendra Singh Pawar;
 - (c) Vijay Kumar Thadani and Renuka Vijay Thadani; and
 - (d) Renuka Vijay Thadani and Vijay Kumar Thadani,
 the second holder is for purpose of convenience only and do not hold any beneficial interest.

#During the year, following changes took place in Promoter/ Promoter Group Shareholding:

(i) Neeti Pawar has gifted :

-49,973 equity shares to Udai Singh Pawar (son);

-3,750 equity shares to Urvashi Pawar (daughter);

-3,758 equity shares to Unnati Pawar (daughter),

part of Promoter Group and existing shareholders of the Company. This was an off-market inter-se transfer within Promoter Group, without any consideration.

(ii) Pawar and Family HUF is being dissolved. 2,527 equity shares of the Company held by HUF, were distributed/ transferred to Udai Singh Pawar, one of the members of the HUF, Part of Promoter Group and existing shareholder of the Company.

(iii) Thadani and Family HUF is being dissolved. 2,527 equity shares of the Company held by HUF, were distributed/ transferred to Renuka Vijay Thadani, one of the members of the HUF, part of Promoter Group and existing shareholder of the Company.

12 Other Equity**Particulars**

As at

	March 31, 2025	March 31, 2024
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Reserves and Surplus [Refer note 12(i)]

Capital reserve	23.30	23.30
Securities Premium Account	204.01	102.36
Share Based Payment Reserve	563.51	380.76
Retained Earnings	5,945.79	5,039.08
	6,736.61	5,545.50

Other Comprehensive Income [Refer note 12(ii)]

Cash Flow Hedge Reserve	1.16	4.66
Total Other Equity	6,737.77	5,550.16

12(i) Reserves and Surplus	As at			
	March 31, 2025		March 31, 2024	
a) Capital reserve [Refer footnote (i)]				
Opening Balance	23.30	23.30	23.30	23.30
b) Securities Premium Account [Refer footnote (ii)]				
Opening Balance	102.36		-	
Add / (less) :-				
Additions during the year on account of exercise of employee stock options	73.36		74.29	
Transferred from share based payment reserves on account of exercise of employee stock options	28.29	204.01	28.07	102.36
c) Share Based Payment Reserve [Refer footnote (iii)]				
Opening Balance	380.76		301.46	
Add / (less) :-				
Transferred to retained earnings for employee stock options lapsed after vesting	(0.23)		(4.76)	
Transferred to securities premium on account of exercise of employee stock options	(28.29)		(28.07)	
Adjustment pursuant to Scheme of Arrangement (Refer note 36)	-		2.77	
Share based payment expense (Refer note 26)	133.93		83.92	
Share based payment payable to NIIT Limited	(27.22)		(59.56)	
Share based payment recoverable from NIIT Limited	2.08		20.29	
Share based payment recoverable from Subsidiaries	102.48	563.51	64.71	380.76
d) Retained Earnings [Refer footnote (iv)]				
Opening Balance	5,039.08		4,333.39	
Add / (less) :-				
Profit for the year	1,287.30		1,020.74	
Transferred from share based payment reserve for employee stock options lapsed after vesting	0.23		4.76	
Share capital issued pursuant to Scheme of Arrangement (Equity shares of Rs. 2 each) (Refer note 36)	-		(0.10)	
Dividend paid to equity shareholders [Refer note 33(i)]	(373.45)		(336.81)	
Remeasurement of defined benefit obligations	(9.85)		22.86	
Income tax effect on above	2.48	5,945.79	(5.76)	5,039.08
Total Reserves and Surplus		6,736.61		5,545.50

Footnotes for Nature and Purpose of Reserves:**(i) Capital Reserve**

Capital reserve represents the reserve created on pursuant to scheme of arrangement.

(ii) Securities Premium Account

The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under section 52 of Companies Act, 2013.

(iii) Share Based Payment Reserve

Share Based Payment Reserve is used to record the fair value of equity settled share based payment transaction with employees. The amounts recorded in share options outstanding account are transferred to securities premium, upon exercise of stock options, and transferred to retained earnings on account of stock options not exercised by employees.

(iv) Retained Earnings

Retained earnings are the profit/(loss) that the Company has earned/incurred till date, less any transfers to dividends or other distribution paid to shareholders. Retained Earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

12(ii) Other Comprehensive Income	As at	
	March 31, 2025	March 31, 2024
Cash Flow Hedge Reserve [Refer footnote (i)]		
Opening Balance	4.66	(10.24)
Add / (less) :-		
Impact of restatement of derivative on Receivables	(4.68)	16.46
Income tax effect	1.18	(1.56)
Total Cash Flow Hedge Reserve	1.16	4.66

Footnote for Nature and Purpose of Reserve:**(i) Cash Flow Hedge Reserve**

The Company uses hedging instruments as part of its management of foreign currency risk associated with highly probable forecasted transactions, i.e., revenue. The Company uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges for hedging foreign currency risk. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the Cash Flow Hedging Reserve. Amount recognised in the Cash Flow Hedging Reserve is reclassified to profit or loss when the hedged item effects profit and loss, i.e., Revenue.

13 Financial Liabilities

13(i) Borrowings (Refer note 27)	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non-Current		Current	
Unsecured				
Deferred payment liabilities	3.02	-	2.76	-
	3.02	-	2.76	-

13(ii) Trade Payables (Refer note 27)	As at	
	March 31, 2025	March 31, 2024
	Current	
Total outstanding dues of micro enterprises and small enterprises	19.56	9.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	324.67	266.83
Trade Payables to related parties (Refer note 35)	270.06	198.71
	614.29	474.65

Trade payables are non-interest bearing and are normally settled on 45 days term.

For amount due and terms and conditions of related party payables, refer note 35.

Parties covered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified on the basis of information available with the Company. Disclosures as per Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier		
i) Principal amount	19.56	9.11
ii) Interest thereon	-	-
b) The amount of payment made to the supplier beyond the appointed day and the interest thereon, during an accounting year		
i) Principal amount	0.35	0.34
ii) Interest thereon	0.00	0.00
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

Ageing of trade payables as at March 31, 2025*

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	19.56	-	-	-	-	19.56
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	196.39	139.06	0.33	0.06	8.60	344.44
Total	215.95	139.06	0.33	0.06	8.60	364.00
Add: Accruals						250.29
Total trade payables						614.29

Ageing of trade payables as at March 31, 2024*

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	9.11	-	-	-	-	9.11
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	98.89	134.38	4.08	0.03	8.57	245.95
Total	108.00	134.38	4.08	0.03	8.57	255.06
Add: Accruals						219.59
Total trade payables						474.65

*There are no disputed trade payables.

13(iii) Other Financial Liabilities (Refer note 27)

	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non-Current		Current	
Unpaid dividends *	-	-	2.19	1.11
Derivative liabilities (Refer note 28)	-	-	5.11	-
Other Payables **	13.93	10.77	368.29	354.19
	13.93	10.77	375.59	355.30

* There are no amounts due for payment to the Investor Protection Fund as at the year end.

** Includes Payable to Employees amounting to Rs. 231.24 Million (Previous year Rs. 189.76 Million), Payables to related parties Rs.104.65 Million (Previous year Rs.122.77 Million) and Capital Creditors amounting to Rs. Nil (Previous year Rs. 0.67 Million).

14 Other Liabilities

	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non-Current		Current	
Contract Liabilities (Refer note 16.1)				
Deferred Revenue	-	-	9.13	36.98
Advances from Customers	-	-	2.27	2.58
Deferred Income	4.03	3.87	0.01	-
Statutory Dues*	-	-	82.69	77.06
	4.03	3.87	94.10	116.62

* Statutory Dues mainly includes withholding tax and Contribution to Provident fund etc.

15 Provisions

	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non-Current		Current	
Provision for Employee Benefits:				
Provision for Gratuity (Refer note 25)	-	-	48.45	25.65
Provision for Compensated Absences	-	-	94.48	81.47
Provision for Asset Retirement Obligation *	4.69	4.24	-	-
	4.69	4.24	142.93	107.12

* The movement of provision towards Asset Retirement Obligation is as below:-

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening balance	4.24	-
Created during the year	0.45	4.24
Utilised/(Written back) during the year	-	-
Closing balance	4.69	4.24

* A provision has been recognised for decommissioning costs associated with the lease Buildings.

16 Revenue From Operations	Year ended	
	March 31, 2025	March 31, 2024
Sale of products : Courseware	17.54	18.34
Sale of Services	4,816.85	3,983.34
Less: Discounts and Rebates	0.43	-
	4,834.82	4,001.68

16.1 Disclosure under Ind AS - 115 (Revenue from contracts with customers)

a. Disaggregated revenue information	Year ended	
	March 31, 2025	March 31, 2024
Type of Services		
Sale of Courseware and Training Material	17.54	18.34
Sale of Services	4,817.28	3,983.34
	4,834.82	4,001.68
Timing of Revenue Recognition		
Goods (Courseware and Training Material) transferred at a point in time	17.54	18.34
Services transferred over time	4,817.28	3,983.34
	4,834.82	4,001.68
b. Contract Balances		
Trade Receivables [Refer note 7(iii)]	1,093.90	851.52
Unbilled Revenue [Refer note 7(ii)]	152.79	90.83
Contract Assets [Refer note 9(v)]	26.18	37.38
Contract Liabilities (Refer note 14)	(11.40)	(39.56)
	1,261.47	940.17

Trade receivables are non-interest bearing and are generally on terms of 30 - 90 days. A sum of Rs. 0.29 Million (Previous year Rs. 0.29 Million) is recognised as allowance for expected credit loss (net of reversal) on trade receivables during the year.

Unbilled revenues are billed in a terms of 30 - 90 days. A sum of Rs. Nil (Previous year Rs. Nil) is recognised as allowance for expected credit loss (net of reversal) on unbilled revenue during the year.

During the year ended March 31, 2025, the Company recognized revenue of Rs. 33.18 Million arising from opening contract liability (deferred revenue).

A receivables is right to consideration that is unconditional upon passage of time.

The Company classifies amounts due from customer but not billed as unbilled revenue or contract assets depending on whether the company has unconditional right to receive the sale consideration.

If only the passage of time is required before receipt of consideration is due, the amounts are classified as unbilled revenue under other financial assets. Otherwise, such amounts are classified as contract assets under other current assets.

A contract liability arises when there is excess billing over the revenue recognized and advances received from customers as per Contractual terms.

c. Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

	Year ended	
	March 31, 2025	March 31, 2024
Revenue as per contracted price	4,841.72	4,005.88
Adjustments		
Loss on hedging contracts	(7.33)	(4.20)
Discount and Rebates	0.43	-
	4,834.82	4,001.68

d. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit of work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

e. Disaggregate revenue information

The table below presents disaggregated revenues from operations by geography:

	Year ended	
	March 31, 2025	March 31, 2024
America	2,945.61	2,395.15
Europe	1,281.97	1,249.34
India	433.04	247.06
Rest of the World	174.20	110.13
	4,834.82	4,001.68

17 Other Income**Interest Income**

	Year ended	
	March 31, 2025	March 31, 2024
Deposits with banks and financial institutions	46.23	36.26
Interest on income tax refund	-	0.39
Unwinding of interest on security deposit given	2.13	1.41
Unwinding of deferred income on advances received	1.31	0.84

Total (A)

	49.67	38.90
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Dividend Income from Subsidiaries (Refer note 35)

	370.96	335.53
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Total (B)

	370.96	335.53
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Other non-operating income

	Year ended	
	March 31, 2025	March 31, 2024
Net gain on changes in fair value of investments through profit and loss	259.63	175.19
Gain on sale / disposal of property, plant and equipment and intangible assets (net)	3.68	0.73
Gain on termination of leases (net) [Refer note 6(iv)]	0.01	0.04
Gain on foreign currency translation and transaction (net)	15.52	32.86
Recovery from subsidiaries for corporate and management support services (Refer note 35)	343.24	310.34
Advances from customers written back	0.32	2.43
Common resources cost recovery (Refer note 35)	17.80	16.56
Corporate Guarantee (Refer note 35)	6.65	0.91
Others	55.40	51.27

Total (C)

	702.25	590.33
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Total (A+B+C)

	1,122.88	964.76
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18 Employee Benefits Expense #

	Year ended	
	March 31, 2025	March 31, 2024
Salary, wages and bonus	1,809.95	1,725.07
Contribution to provident and other funds* (Refer note 25)	127.09	122.38
Share based payment expense (Refer note 26)	133.93	83.92
Staff welfare expense	66.28	58.82
	2,137.25	1,990.19

Net of Rs. 181.82 Million (Previous year Rs. 163.64 Million) capitalised in intangible assets and intangible assets under development (Refer note 5).

* There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated February 28, 2019. As a matter of caution, the Company has implemented the provisions on a prospective basis from the date of the SC order. The Company will assess its position, on receiving further clarity on the subject.

19 Finance Costs

Interest on lease liabilities [Refer note 6(iv)]
Interest expense-others
Interest charged on deferred payment liability

Year ended	
March 31, 2025	March 31, 2024
27.58	26.78
5.00	1.06
0.54	-
33.12	27.84

20 Other Expenses *

Equipment Hiring [Refer note 6(i)]
Software Subscriptions
Royalties (Refer note 35)
Freight and Cartage
Rent [Refer note 6(i)]
Rates and Taxes
Power & Fuel
Communication
Legal and Professional (Refer note 22)
Travelling and Conveyance
Allowance for expected credit loss on trade receivables (net of reversal) (Refer note 28)
Bad Debts Written off
Less:- Provision for Doubtful debts written back
Allowance for Doubtful Advances and other receivables (net of reversal)
Advances written off
Less:- Provision for advances written back
Unbilled revenue written off
Reversal for expected credit loss of unbilled revenue (Refer note 28)
Insurance
Repairs and Maintenance
- Plant and Machinery
- Buildings
- Others
Consumables
Security and Administration Services
Bank Charges
Marketing and Advertising Expenses
Donation
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 21)
Sundry Expenses

Year ended	
March 31, 2025	March 31, 2024
1.18	3.00
92.00	73.20
0.70	-
1.57	3.84
11.21	5.57
0.19	0.23
14.20	16.35
23.30	23.58
268.16	212.35
119.48	83.76
0.29	0.29
121.24	-
(121.24)	-
0.02	0.23
0.02	0.01
(0.02)	(0.01)
-	2.89
-	(2.89)
12.24	13.98
11.05	11.29
1.24	1.64
25.49	22.32
7.02	4.82
17.66	20.22
2.61	0.81
3.37	7.07
0.50	0.50
13.80	6.60
3.58	8.82
630.86	520.47

* Net of Rs. 1.18 Million (Previous year Rs. 6.80 Million) capitalised in intangible assets and intangible assets under development (Refer note 5).

21 Corporate Social Responsibility Expenditure

a) Gross amount required to be spent by the Company during the year
b) Amount approved by the board to be spent during the year
c) Amount spent during the year:
-Construction/acquisition of any asset
-On purposes other than above
d) Details of related party transactions in relation to CSR expenditure (Refer note 35)
-Contribution to NIIT University / NIIT Institute of Information Technology
e) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year
f) Total of previous years shortfall
g) Reason for above shortfall
h) Nature of CSR activities:

Year ended	
March 31, 2025	March 31, 2024
13.78	6.53
13.80	6.60
-	-
13.80	6.60
13.80	6.60
-	-
-	-
-	-

Education
(Grant of Scholarship to meritorious students at NIIT University / NIIT Institute of Information Technology during the financial year 2024-25 and 2023-24)

	Year ended	
	March 31, 2025	March 31, 2024
22 Payment To Auditors (excluding GST)		
Audit Fee	9.68	9.68
Limited Review Fee	3.60	3.60
For other Certification	0.30	0.70
For reimbursement of expenses	1.26	1.31
	14.84	15.29

	Year ended	
	March 31, 2025	March 31, 2024
23 Exceptional Items		
Expenses :		
Legal and professional cost towards scheme of arrangement (Refer note 36)	-	(13.67)
	-	(13.67)

	Year ended	
	March 31, 2025	March 31, 2024
24 Tax expense		
Particulars		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	213.96	166.38
Adjustments for current tax for earlier years	(0.14)	2.36
Total current tax expense	213.82	168.74
Deferred tax		
Deferred tax charge	46.72	51.75
Total deferred tax charge	46.72	51.75
Income tax expense	260.54	220.49

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	Year ended	
	March 31, 2025	March 31, 2024
Particulars		
Profit before income tax expense	1,547.84	1,241.23
Tax at the Indian tax rate of 25.17%	389.59	312.42
Adjustments for:		
Current tax for earlier years	(0.14)	2.36
Taxes relating to Non deductible expenses	4.50	1.79
Tax impact of deduction of Dividend Received from Foreign Subsidiary	(93.37)	(84.45)
Rate difference on account of unrealized gains on Mutual fund	(43.55)	(4.29)
Tax impact of other adjustments	3.51	(7.34)
Income tax expense	260.54	220.49

25 Employee Benefits**A) Defined Contribution Plans**

The Company makes contribution towards Provident Fund, Superannuation Fund and Pension Scheme to the defined contribution plans for eligible employees.

The Company has charged the following costs in Contribution to Provident and Other Funds in the Statement of Profit and Loss:-

	Year ended	
	March 31, 2025	March 31, 2024
Particulars		
Employer's Contribution to Provident Fund	54.79	50.32
Employer's Contribution to Superannuation Fund	8.29	8.48
Employer's Contribution to Employees Pension Scheme	24.45	26.13
Employer's Contribution to Employees National Pension System	4.74	3.43
Total	92.27	88.36

The Company has charged the following costs in Contribution to Provident and Other Funds in the Statement of Profit and Loss for Key Management Personnel:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Employer's Contribution to Provident Fund	1.52	1.25
Employer's Contribution to Superannuation Fund	0.32	0.27
Employer's Contribution to Employees Pension Scheme	0.02	0.03
Employer's Contribution to Employees National Pension System	-	0.02
Total	1.86	1.57

B) Defined Benefit Plans

I. Gratuity Fund - Funded

Contribution to Gratuity Funds – Life Insurance Corporation of India, Company Gratuity Scheme

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Particulars	Year ended	
	March 31, 2025	March 31, 2024
i) Change in Present value of Obligation:-		
Present value of obligation as at the beginning of the year	268.96	274.26
Interest cost	18.42	18.12
Current service cost	33.79	28.87
Benefits paid	(11.69)	(9.64)
Scheme related adjustment	-	(19.58)
Actuarial gain on experience	(1.82)	(6.13)
Actuarial loss / (gain) on financial assumption	12.83	(16.94)
Present value of obligation as at the end of the year	320.49	268.96

	Year ended	
	March 31, 2025	March 31, 2024
ii) Change in Fair value of Plan Assets :-		
Fair value of Plan Assets as at the beginning of the year	243.31	146.77
Expected return on Plan Assets	17.39	12.97
Contributions	21.87	113.00
Scheme related adjustment	-	(19.58)
Benefits paid	(11.69)	(9.64)
Return on plan assets greater / (lesser) than discount rate	1.16	(0.21)
Fair value of Plan Assets as at the end of the year	272.04	243.31

Estimated contributions for the year ended on March 31, 2026 is Rs. 48.45 Million (Previous year Rs. 25.65 Million).

The weighted average duration of the defined benefit obligation is 7 years and 7 years as at March 31, 2025 and March 31, 2024 respectively.

iii) Amount of Asset/ (Liability) recognised in the Balance Sheet:-	Fair value of Plan Assets as at the end of the year	Present value of obligation as at the end of the year	Liability recognised in Balance Sheet
As at March 31, 2025	272.04	320.49	(48.45)
As at March 31, 2024	243.31	268.96	(25.65)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
iv) Gratuity Cost recognised in the Statement of Profit and Loss:-		
Current service cost	33.79	28.87
Net interest on net defined benefit liability	1.03	5.15
Expense recognised in the Statement of Profit and Loss	34.82	34.02

v) Gratuity Cost recognised through Other Comprehensive Income:-**Particulars**

	Year ended	
	March 31, 2025	March 31, 2024
Actuarial gain on experience	(1.82)	(6.13)
Actuarial loss / (gain) on financial assumption	12.83	(16.94)
Return on plan assets (greater) / lesser than discount rate	(1.16)	0.21
Expense recognised through other comprehensive loss / (income)	9.85	(22.86)

vi) Assumptions used in accounting for gratuity plan:-**Particulars**

	As at	
	March 31, 2025	March 31, 2024
Discount Rate (per annum)	6.50%	7.00%
Future Salary Increase (per annum)	9.00%	9.00%
Expected Rate of return on plan assets (per annum)	7.67%	7.42%
Estimates of future salary increase considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		

vii) Investment details of Plan Assets:-

The expected return on plan assets is determined considering several applicable factors mainly the compensation of plan assets held, assessed risk of asset management, historical result of the return on plan assets.

The major categories of plan assets are as follows:

	As at	
	March 31, 2025	March 31, 2024
Schemes of insurance - conventional products	100.00%	100.00%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2025	March 31, 2025	March 31, 2025
Discount rate	0.50%	(12.83)	13.76
Salary growth rate	0.50%	13.39	(12.61)
Withdrawal rate	5.00%	(19.30)	20.14

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2024	March 31, 2024	March 31, 2024
Discount rate	0.50%	(10.72)	11.49
Salary growth rate	0.50%	11.22	(10.58)
Withdrawal rate	5.00%	(14.07)	14.23

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied for calculating the defined benefit liability recognised in the balance sheet.

The following payments are expected contributions to the defined benefit plan in future years:-

	Year ended	
	March 31, 2025	March 31, 2024
Less than a year	32.81	16.56
Between 1-2 years	23.92	32.16
Between 2-5 years	94.56	84.82
Over 5 years	245.76	203.37
	397.05	336.91

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment, regulatory changes etc. The Company ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the Company's asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

26 Share Based Payment**(a) Employee option plan**

The Company operates time based and equity settled share based plan. Pursuant to Scheme of Arrangement, with respect to the stock options granted already by the Transferor Company prior to the Effective Date to its employees or that of its subsidiaries (irrespective of whether they are employees of the Transferor Company or its subsidiaries or become employees of the Transferee Company or its subsidiaries pursuant to this Scheme) under the Existing ESOP Scheme, and upon the Scheme becoming effective, all such option holders (whether the options granted to such option holders are vested or not) shall also be issued the stock options by the Transferee Company under the New ESOP Scheme, in accordance with the share entitlement ratio of 1:1 as per the Scheme.

During the previous year 2023-24, NIIT Learning Systems Limited ESOP 2023-0 is established pursuant to the Composite Scheme of Arrangement between NIIT Limited ("NIIT") and NIIT Learning Systems Limited ("NLSL") and their respective shareholders and creditors ("Composite Scheme"), as approved by Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated May 19, 2023. This plan is solely to provide NLSL stock options to NIIT Option Grantees, who hold unexercised NIIT stock options as on the Effective Date of the Composite Scheme i.e., May 24, 2023.

The Company, on January 31, 2024 has approved the institution of new 'Employee Stock Option Plan 2024' ("ESOP 2024" "Plan"), to cover all eligible employees of the Company and its holding/subsidiaries (existing and future) with an objective to reward them for their performance as well as to attract and retain talent in the Company. The Company has granted Stock Options under this Plan on July 01, 2024.

i) Summary of options granted under plan:

Particulars	March 31, 2025		March 31, 2024	
	W.Avg exercise price per share option	Number of options	W. Avg exercise price per share option	Number of options
Opening balance	141.38	8,248,742	137.87	9,325,107
Granted during the year	166.24	2,676,250	-	-
Exercised during the year**	101.60	736,628	93.43	824,361
Forfeited/ Lapsed during the year	180.85	136,839	168.54	252,004
Closing balance	150.37	10,051,525	141.38	8,248,742
Vested and Exercisable		6,073,607		5,158,740

**Includes 50,000 shares issued against the options exercised prior to effective date of scheme of arrangement.

** The weighted average share price at the date of exercise of these options during the year ended March 31, 2025 was Rs.473.59 (Previous year Rs. 404.69).

ii) Share options outstanding at the end of year have following expiry date and exercise prices:

Grant	Vests	Grant date	Vesting date	Expiry date	Exercise price*	Share options outstanding	
						March 31, 2025	March 31, 2024
Grant 1	Vest I	01-Jul-24	01-Jul-25	01-Jul-30	445.15	255,000	-
	Vest II	01-Jul-24	01-Jul-26	01-Jul-31	445.15	255,000	-
	Vest III	01-Jul-24	01-Jul-27	01-Jul-32	445.15	255,000	-
	Vest IV	01-Jul-24	01-Jul-28	01-Jul-33	445.15	255,000	-
Grant 2	Vest I	01-Jul-24	01-Jul-25	01-Jul-30	445.15	246,250	-
	Vest II	01-Jul-24	01-Jul-26	01-Jul-31	445.15	246,250	-
	Vest III	01-Jul-24	01-Jul-27	01-Jul-32	445.15	246,250	-
Grant 3	Vest I	01-Jul-24	01-Jul-26	01-Jul-31	445.15	408,750	-
	Vest II	01-Jul-24	01-Jul-27	01-Jul-32	445.15	408,750	-
Grant 4	Vest I	01-Jul-24	01-Jul-26	01-Jul-31	445.15	75,000	-
Grant 5	Vest I	01-Jul-24	01-Jul-25	01-Jul-30	445.15	10,000	-
	Vest II	01-Jul-24	01-Jul-26	01-Jul-31	445.15	10,000	-
Grant 6	Vest I	01-Jul-24	01-Jul-25	01-Jul-30	445.15	5,000	-
Grant 16	Vest I	16-Jun-16	16-Jun-17	16-Jun-22	47.56	-	-
	Vest II	16-Jun-16	16-Jun-18	16-Jun-23	47.56	-	-
	Vest III	16-Jun-16	16-Jun-19	16-Jun-24	47.56	-	13,336
Grant 17	Vest I	05-Feb-17	05-Feb-18	05-Feb-23	42.02	-	-
	Vest II	05-Feb-17	05-Feb-19	05-Feb-24	42.02	-	-
	Vest III	05-Feb-17	05-Feb-20	05-Feb-25	42.02	-	6,668
Grant 18	Vest I	23-Jun-17	23-Jun-18	23-Jun-23	52.84	-	-
	Vest II	23-Jun-17	23-Jun-19	23-Jun-24	52.84	-	68,330
	Vest III	23-Jun-17	23-Jun-20	23-Jun-25	52.84	69,004	176,672

Grant	Vests	Grant date	Vesting date	Expiry date	Exercise price*	Share options outstanding	
						March 31, 2025	March 31, 2024
Grant 19	Vest I	27-Jul-17	27-Jul-18	27-Jul-23	50.72	-	-
	Vest II	27-Jul-17	27-Jul-19	27-Jul-24	50.72	-	13,333
	Vest III	27-Jul-17	27-Jul-20	27-Jul-25	50.72	93,334	93,334
Grant 21	Vest I	25-Jun-18	25-Jun-19	25-Jun-24	54.89	-	50,000
	Vest II	25-Jun-18	25-Jun-20	25-Jun-25	54.89	50,000	115,000
	Vest III	25-Jun-18	25-Jun-21	25-Jun-26	54.89	115,000	115,000
Grant 22	Vest I	19-Jul-18	19-Jul-19	19-Jul-24	51.18	-	60,660
	Vest II	19-Jul-18	19-Jul-20	19-Jul-25	51.18	66,660	81,658
	Vest III	19-Jul-18	19-Jul-21	19-Jul-26	51.18	91,352	103,898
Grant 24	Vest I	16-Jul-19	16-Jul-20	16-Jul-25	56.52	110,000	140,000
	Vest II	16-Jul-19	16-Jul-21	16-Jul-26	56.52	140,000	140,000
	Vest III	16-Jul-19	16-Jul-22	16-Jul-27	56.52	140,000	140,000
Grant 25	Vest I	10-Jul-20	10-Jul-21	10-Jul-26	53.89	345,000	345,000
	Vest II	10-Jul-20	10-Jul-22	10-Jul-27	53.89	405,000	425,000
	Vest III	10-Jul-20	10-Jul-23	10-Jul-28	53.89	425,000	425,000
Grant 26	Vest I	28-Sep-20	28-Sep-21	28-Sep-26	72.88	55,000	55,000
	Vest II	28-Sep-20	28-Sep-22	28-Sep-27	72.88	55,000	55,000
	Vest III	28-Sep-20	28-Sep-23	28-Sep-28	72.88	55,000	55,000
Grant 28	Vest I	03-Jun-21	03-Jun-22	03-Jun-27	107.24	10,000	25,000
	Vest II	03-Jun-21	03-Jun-23	03-Jun-28	107.24	25,000	25,000
	Vest III	03-Jun-21	03-Jun-24	03-Jun-29	107.24	25,000	50,000
Grant 29	Vest I	18-Jun-21	18-Jun-22	18-Jun-27	150.86	336,666	336,666
	Vest II	18-Jun-21	18-Jun-23	18-Jun-28	150.86	336,666	336,666
	Vest III	18-Jun-21	18-Jun-24	18-Jun-29	150.86	336,668	356,668
Grant 30	Vest I	23-Aug-21	23-Aug-22	23-Aug-27	177.09	468,125	546,453
	Vest II	23-Aug-21	23-Aug-23	23-Aug-28	177.09	544,900	565,000
	Vest III	23-Aug-21	23-Aug-24	23-Aug-29	177.09	580,000	600,000
Grant 31	Vest I	19-Jul-22	19-Jul-23	19-Jul-28	201.36	558,566	636,066
	Vest II	19-Jul-22	19-Jul-24	19-Jul-29	201.36	616,666	716,666
	Vest III	19-Jul-22	19-Jul-25	19-Jul-30	201.36	661,668	716,668
Grant 32	Vest I	19-Jul-22	15-May-25	15-May-30	201.36	20,000	20,000
Grant 33	Vest I	19-Jul-22	23-Aug-25	23-Aug-30	201.36	610,000	610,000
Grant 34	Vest I	26-Aug-22	26-Aug-23	26-Aug-28	200.90	10,000	10,000
	Vest II	26-Aug-22	26-Aug-24	26-Aug-29	200.90	10,000	10,000
	Vest III	26-Aug-22	26-Aug-25	26-Aug-30	200.90	10,000	10,000

iii) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Grant	Vests	Market price*	Volatility**	Average life of the option	Risk less interest rate	Dividend yield rate	Fair value*
Grant 1	Vest I	445.15	47.48%	3.50	7.00%	3.60%	150.16
	Vest II	445.15	48.39%	4.50	7.00%	3.60%	166.20
	Vest III	445.15	46.47%	5.50	7.00%	3.60%	171.33
	Vest IV	445.15	47.25%	6.50	7.00%	3.60%	180.80
Grant 2	Vest I	445.15	47.48%	3.50	7.00%	3.60%	150.16
	Vest II	445.15	48.39%	4.50	7.00%	3.60%	166.20
	Vest III	445.15	46.47%	5.50	7.00%	3.60%	171.33
Grant 3	Vest I	445.15	48.39%	4.50	7.00%	3.60%	166.20
	Vest II	445.15	46.47%	5.50	7.00%	3.60%	171.33
Grant 4	Vest I	445.15	48.39%	4.50	7.00%	3.60%	166.20

Grant	Vests	Market price*	Volatility**	Average life of the option	Risk less interest rate	Dividend yield rate	Fair value*
Grant 5	Vest I	445.15	47.48%	3.50	7.00%	3.60%	150.16
	Vest II	445.15	48.39%	4.50	7.00%	3.60%	166.20
Grant 6	Vest I	445.15	47.48%	3.50	7.00%	3.60%	150.16
Grant 16	Vest I	47.56	48.89%	3.50	7.52%	3.01%	17.30
	Vest II	47.56	45.98%	4.50	7.52%	3.01%	18.20
	Vest III	47.56	44.05%	5.50	7.52%	3.01%	18.94
Grant 17	Vest I	42.02	48.75%	3.50	6.41%	3.01%	14.77
	Vest II	42.02	45.93%	4.50	6.41%	3.01%	15.49
	Vest III	42.02	44.36%	5.50	6.41%	3.01%	16.15
Grant 18	Vest I	52.84	47.76%	3.50	6.45%	2.35%	19.11
	Vest II	52.84	46.09%	4.50	6.45%	2.35%	20.60
	Vest III	52.84	43.93%	5.50	6.45%	2.35%	21.47
Grant 19	Vest I	50.72	47.64%	3.50	6.45%	2.35%	18.30
	Vest II	50.72	45.78%	4.50	6.45%	2.35%	19.67
	Vest III	50.72	43.85%	5.50	6.45%	2.35%	20.01
Grant 21	Vest I	54.89	44.86%	3.50	7.80%	1.43%	21.00
	Vest II	54.89	47.55%	4.50	7.80%	1.43%	24.44
	Vest III	54.89	46.15%	5.50	7.80%	1.43%	26.12
Grant 22	Vest I	51.18	45.06%	3.50	7.77%	1.43%	19.62
	Vest II	51.18	47.63%	4.50	7.77%	1.43%	22.79
	Vest III	51.18	46.30%	5.50	7.77%	1.43%	24.38
Grant 24	Vest I	56.52	42.39%	3.50	6.53%	1.10%	20.43
	Vest II	56.52	44.87%	4.50	6.53%	1.10%	23.91
	Vest III	56.52	47.04%	5.50	6.53%	1.10%	26.90
Grant 25	Vest I	53.89	43.86%	3.50	5.82%	2.67%	17.50
	Vest II	53.89	42.96%	4.50	5.82%	2.67%	19.02
	Vest III	53.89	44.66%	5.50	5.82%	2.67%	21.03
Grant 26	Vest I	72.88	45.58%	3.50	6.00%	3.07%	23.89
	Vest II	72.88	43.43%	4.50	6.00%	3.07%	25.26
	Vest III	72.88	45.53%	5.50	6.00%	3.07%	27.99
Grant 28	Vest I	107.24	46.77%	3.50	6.01%	3.15%	35.70
	Vest II	107.24	45.32%	4.50	6.01%	3.15%	38.17
	Vest III	107.24	44.62%	5.50	6.01%	3.15%	40.28
Grant 29	Vest I	150.86	48.34%	3.50	6.01%	3.15%	51.58
	Vest II	150.86	46.57%	4.50	6.01%	3.15%	54.84
	Vest III	150.86	45.60%	5.50	6.01%	3.15%	57.59
Grant 30	Vest I	177.09	48.68%	3.50	6.23%	3.52%	59.85
	Vest II	177.09	47.25%	4.50	6.23%	3.52%	63.73
	Vest III	177.09	45.32%	5.50	6.23%	3.52%	65.59
Grant 31	Vest I	201.36	53.29%	3.50	7.45%	3.48%	75.79
	Vest II	201.36	51.29%	4.50	7.45%	3.48%	80.26
	Vest III	201.36	49.66%	5.50	7.45%	3.48%	83.27
Grant 32	Vest I	201.36	50.10%	5.30	7.45%	3.48%	82.92
Grant 33	Vest I	201.36	49.40%	5.60	7.45%	3.48%	83.38
Grant 34	Vest I	200.90	52.92%	3.50	7.23%	3.48%	74.78
	Vest II	200.90	51.09%	4.50	7.23%	3.48%	79.34
	Vest III	200.90	49.54%	5.50	7.23%	3.48%	82.38

* Pursuant to scheme of arrangement, market price, exercise price and fair value of options has been split between the transferee and transferor company based on the net book value of the assets transferred in a demerger bears to the net worth of the transferor Company immediately before such demerger (Refer note 36).

** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on NSE over these years has been considered.

b) Expense arising from share-based payment transactions

Particulars	March 31, 2025	March 31, 2024
Expenses charged to statement of Profit and Loss during the year based on fair value of equity settled options (Refer note 18)	133.93	83.92

27 Fair value measurements**(i) Fair value hierarchy**

To provide indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard explained below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- The fair value of forward foreign exchange contracts is determined using Mark to Market Valuation by the respective bank at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments [Refer note 7(i)]	3,364.42	-	377.27	2,846.73	-	370.10
Trade receivables [Refer note 7(iii)]	-	-	1,093.90	-	-	851.52
Cash and cash equivalents [Refer note 7(iv)]	-	-	4.39	-	-	96.18
Bank balances other than above [Refer note 7(v)]	-	-	52.09	-	-	1.11
Other financial assets [Refer note 7(ii)]	-	-	1,166.47	-	-	678.61
Derivative assets [Refer note 7(ii)(d) and 13(iii)]	-	1.54	-	2.32	6.22	-
Total financial assets	3,364.42	1.54	2,694.12	2,849.05	6.22	1,997.52
Financial liabilities						
Borrowings [Refer note 13(i)]	-	-	5.78	-	-	-
Lease liabilities [Refer note 6(iii)]	-	-	252.26	-	-	293.19
Trade payables [Refer note 13(ii)]	-	-	614.29	-	-	474.65
Other financial liabilities [Refer note 13(iii)]	-	-	381.33	-	-	366.07
Derivative liabilities [Refer note 13(iii)]	6.65	-	-	-	-	-
Total financial liabilities	6.65	-	1,253.66	-	-	1,133.91

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTPL	FVOCI	FVTPL	FVTPL	FVOCI
	Level 1	Level 2	Level 2	Level 1	Level 2	Level 2
Financial assets						
Investments [Refer note 7(i)]	3,364.42	-	-	2,846.73	-	-
Derivative assets [Refer note 7(ii)(d) and 13(iii)]	-	-	1.54	-	2.32	6.22
Total financial assets	3,364.42	-	1.54	2,846.73	2.32	6.22
Financial liabilities						
Derivative liabilities [Refer note 13(iii)]	-	6.65	-	-	-	-
Total financial liabilities	-	6.65	-	-	-	-

The management has assessed that fair value of all other financial assets and liabilities including cash and cash equivalents, bank balances other than cash and cash equivalents, other investments, trade receivables, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short-term maturities of these instruments.

28 Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The finance committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables (net) amounting to Rs. 1,093.90 Million as of March 31, 2025 (Previous year Rs. 851.52 Million), unbilled revenue (net) amounting to Rs. 152.79 Million as of March 31, 2025 (Previous year Rs. 90.83 Million) and security deposits (net) amounting to Rs. 22.72 Million as of March 31, 2025 (Previous year Rs. 20.30 Million). Trade receivables, unbilled revenue and security deposits are typically unsecured and are derived from revenue earned through individual subsidiaries, government customers and other corporate customers. The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables, unbilled revenue and security deposits, and has provided it wherever appropriate. The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2025:

Reconciliation of loss allowance provision

Particulars	Trade Receivables	Unbilled Revenue	Security Deposit
Loss allowance as on April 1, 2023	206.77	2.89	0.80
Less: Bad Debts/ Unbilled Revenue written off (Refer Note 20)	-	(2.89)	-
Add: Allowance for Expected credit loss (net of reversal) (Refer Note 20)	0.29	-	-
Loss allowance as on March 31, 2024	207.06	-	0.80
Less: Bad Debts/ Unbilled Revenue written off (Refer Note 20)	(121.24)	-	-
Add: Allowance for Expected credit loss (net of reversal) (Refer Note 20)	0.29	-	-
Loss allowance as on March 31, 2025	86.11	-	0.80

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has working capital limits from banks. However, the Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

(i) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual undiscounted cash flows:

Contractual maturities of financial liabilities:

Particulars	Less than 1 year	Between 1 and 2 years	More than 2 years	Total
March 31, 2025				
Borrowings	3.11	3.11	-	6.22
Trade payables	614.29	-	-	614.29
Lease liabilities	67.25	75.97	166.91	310.13
Other financial liabilities	370.47	1.81	16.43	388.71
	1,055.12	80.89	183.34	1,319.35
March 31, 2024				
Trade payables	474.65	-	-	474.65
Lease liabilities	68.39	67.39	242.89	378.67
Other financial liabilities	355.30	0.15	14.64	370.09
	898.34	67.54	257.53	1,223.41

Particulars	Less than 1 year	Between 1 and 2 years	More than 2 years	Total
March 31, 2025				
Derivative liabilities	5.11	-	-	5.11
	5.11	-	-	5.11
March 31, 2024				
Derivative liabilities	-	-	-	-
	-	-	-	-

The Company has undrawn committed facilities as at March 31, 2025 of Rs. 48 Million (Previous year Rs. Nil) having maturities within one year.

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments measured at FVTPL and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(ii) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP, EUR, CAD, and AUD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The Company evaluates its exchange rate exposure arising from these transactions and enters into foreign exchange forward contracts to hedge forecasted cash flows denominated in foreign currency and mitigate such exposure.

The company's exposure to foreign currency risk at the end of the reporting year expressed in Rs., are as follows:

Particulars	March 31, 2025	March 31, 2024
Financial assets		
Trade and other receivables		
USD	744.72	572.47
EUR	196.10	201.74
GBP	125.37	94.54
CAD	58.41	48.12
AUD	18.33	28.10
Others	1.76	9.74
Net exposure to foreign currency risk (assets)	1,144.69	954.71
Financial liabilities		
Trade payables		
USD	127.78	107.06
GBP	24.66	25.80
EUR	64.04	77.33
CAD	3.72	7.29
Others	0.43	3.99
Net exposure to foreign currency risk (liabilities)	220.63	221.47

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit and Loss for the year ended March 31, 2025		Impact on Profit and Loss for the year ended March 31, 2024	
	Gain / (Loss) on Appreciation	Gain / (Loss) on Depreciation	Gain / (Loss) on Appreciation	Gain / (Loss) on Depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies *:				
USD	6.17	(6.17)	4.65	(4.65)
GBP	1.01	(1.01)	0.69	(0.69)
EUR	1.32	(1.32)	1.24	(1.24)
CAD	0.55	(0.55)	0.41	(0.41)
AUD	0.18	(0.18)	0.28	(0.28)
Others	0.01	(0.01)	0.06	(0.06)
Total	9.24	(9.24)	7.33	(7.33)

* Holding all other variables constant

USD: United States Dollar, GBP: Great Britain Pound sterling, EUR: Euro, CAD: Canadian Dollar, AUD: Australian Dollar

(D) Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position

	Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge Ratio*	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities	Assets	Liabilities					
	March 31, 2025									
	Foreign Exchange Risk									
(i)	Foreign exchange forward contracts	2,351.22	-	-	5.11	April 2025 to March 2026	1:1	Euro:- 94.60 USD:- 86.28 GBP:- 110.95 CAD:- 62.54	(3.50)	3.50
	March 31, 2024									
	Foreign Exchange Risk									
(i)	Foreign exchange forward contracts	2,016.43	-	8.54	-	April 2024 to March 2025	1:1	Euro:- 92.75 USD:- 84.19 GBP:- 106.23 CAD:- 63.31	14.90	(14.90)

*The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales, therefore the hedge ratio is 1:1.

29 Capital management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows to maximise the shareholder value. Management also monitors the return on equity.

The Board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments.

For the purpose of the Company's capital management, capital includes issued share capital, securities premium, all other reserves and debt. Debt includes lease liabilities and borrowings.

During the financial year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

There is no default on the repayment of borrowings (including interest thereon) during the year ended March 31, 2025.

Particulars	As at	
	March 31, 2025	March 31, 2024
Borrowings [Refer note 13(i)]	5.78	-
Lease liabilities [Refer note 6(iii)]	252.26	293.19
Total Debt (A)	258.04	293.19
Equity share capital [Refer note 11(b)]	272.25	270.78
Other equity (Refer note 12)	6,737.77	5,550.16
Total Equity (B)	7,010.02	5,820.94
Profit after tax (C)	1,287.30	1,020.74
Opening Shareholders equity	5,820.94	4,917.05
Closing Shareholders equity	7,010.02	5,820.94
Average Shareholder's Equity (D)	6,415.48	5,369.00
Debt equity ratio (A/B)	0.04	0.05
Return on equity Ratio (%) (C/D)	20.1%	19.0%

30 Contingent Liabilities**a) Claims against the Company not acknowledged as debts:-**

	As at	
	March 31, 2025	March 31, 2024
Customers	0.59	0.59
Value Added Tax	19.42	19.42
Goods and Service Tax	0.37	0.34
Income Tax	30.80	30.80
	51.18	51.15

b) Guarantees

- i. Bank Guarantees issued to VAT Authorities outstanding at the end of the year Rs. 20.01 Million (Previous year Rs. 20.01 Million).
- ii. Corporate Guarantee issued to ICICI Bank UK for availing working capital limit on behalf of NIIT Limited, UK up to GBP 4.20 Million (Previous year GBP 4.20 Million), Amount Outstanding at the end of the year is Rs. Nil (Previous year Rs. Nil).
- iii. Corporate Guarantee issued to ICICI Bank UK for availing working capital limit on behalf of NIIT Ireland Limited, up to Eur 3.15 Million (Previous year Eur 3.15 Million), Amount Outstanding at the end of the year is Rs. Nil (Previous year Rs. Nil).

31 Capital and Other Commitments

- (a) Estimated amount of contracts to be executed on capital account (net of advances) as at March 31, 2025 Rs. 4.44 Million (Previous year Rs. 10.72 Million) for purchase of property, plant and equipment.
- (b) For commitments related to lease arrangements, Refer note 6.

32 Segment Information

The Company is engaged in providing Education & Training Services in a single segment. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company are considered as Chief Operating Decision Makers (CODM) who evaluates the performance and allocates resources based on the analysis of performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108 – 'Operating Segments'.

As per Ind AS 108 - Operating Segments, where the financial report contains both the consolidated financial statements of a parent as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, no segment information is disclosed in these Standalone financial statements of the Company.

33 Dividend**(i) Declared and paid during the year and previous year****Cash dividends on equity shares declared and paid:**

Final dividend for the F.Y. 2023-24: Rs. 2.75 per share (Previous year : Rs. Nil)

Interim dividend for the F.Y. 2024-25 : Rs. Nil (Previous year : Rs. 2.50 per share)

Year ended	
March 31, 2025	March 31, 2024
373.45	-
-	336.81
373.45	336.81

(ii) Proposed Dividend

The Board of Directors of the Company in their meeting held on May 14, 2025, proposed a final dividend of Rs. 3.00 (Previous year Rs. 2.75) per equity shares in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting and are not recognised as a liability as at March 31, 2025.

34 Earnings Per Share

	Year ended	
	March 31, 2025	March 31, 2024
Profit attributable to Equity Shareholders (Rs. Million) (A)	1,287.30	1,020.74
Weighted average number of Equity Shares outstanding during the year (Nos.) – (B)	135,803,911	134,834,522
Add : Effect of Potential Dilutive Shares (being Stock options) (Nos.)	5,071,280	5,263,418
Weighted average shares outstanding considered for determining Diluted Earnings per Share (Nos.) - (C)	140,875,191	140,097,940
Nominal Value of Equity Shares (Rs.)	2	2
Basic Earnings per Share attributable to equity shareholders (Rs.) (A/B)	9.48	7.57
Diluted Earnings per Share attributable to equity shareholders (Rs.) (A/C)	9.14	7.29

35 Related Party Transactions :**A. Related party relationship where control exists:****Subsidiaries***

- 1 NIIT (USA) Inc, USA
- 2 St. Charles Consulting Group, LLC (subsidiary of entity at serial no. 1)
- 3 Stackroute Learning Inc, USA (subsidiary of entity at serial no. 1)
- 4 NIIT Limited, UK
- 5 NIIT Malaysia Sdn. Bhd, Malaysia
- 6 NIIT (Ireland) Limited
- 7 NIIT West Africa Limited
- 8 NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 6)
- 9 Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 1)
- 10 NIIT Mexico, S. DE R.L. DE C.V. (subsidiary of entity at serial no. 1)
- 11 NIIT Brazil LTDA (subsidiary of entity at serial no. 1)

B. Entities in which Key Management Personnel of the Company and NIIT Limited are same

- 1 NIIT Limited (Erstwhile Holding Company till March 31, 2022)
- 2 NIIT Institute of Process Excellence Limited (Liquidated on August 11, 2023)
- 3 NIIT GC Limited, Mauritius
- 4 PT NIIT Indonesia, Indonesia (under liquidation)
- 5 NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 3)
- 6 Chongqing NIIT Enterprises Management Consulting Co. Limited, (Formerly Known as Chongqing An Dao Education Consulting Limited, China) (subsidiary of entity at serial no. 5)
- 7 Guizhou NIIT Information Technology Consulting Co., Limited, China (under process of closing, subsidiary of entity at serial no.5)
- 8 NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 5)
- 9 NIIT Institute of Finance Banking and Insurance Training Limited
- 10 RPS Consulting Private Limited

* Ceased to be wholly owned subsidiary of NIIT Limited, pursuant to the Composite Scheme of Arrangement between NIIT Limited and NIIT Learning Systems Limited as approved by Hon'ble National Company Law Tribunal vide its Order dated May 19, 2023 and the same became effective on May 24, 2023, with effect from an appointed date i.e. April 1, 2022.

C. Key Management Personnel and Relatives of Key Management Personnel**Key Management Personnel**

- 1 Mr. Rajendra S Pawar (Non-Executive Chairman-w.e.f. May 24, 2023)
- 2 Mr. Vijay K Thadani (Vice-Chairman & Managing Director w.e.f. May 24, 2023) (Non-Executive Director till May 23, 2023)
- 3 Mr. P Rajendran (Non-Executive Director- resigned w.e.f. May 24, 2023)
- 4 Mr. Sapnesh Kumar Lalla (Executive Director & Chief Executive Officer w.e.f. May 24, 2023) (Non-Executive Director till May 23, 2023)
- 5 Mr. Ravinder Singh (Non-Executive Independent Director-w.e.f. May 20, 2023)
- 6 Ms. Sangita Singh (Non-Executive Independent Director- w.e.f. May 20, 2023)
- 7 Ms. Leher Vijay Thadani (Non-executive Director - w.e.f. May 24, 2023)
- 8 Mr. Ravindra Babu Garikipati (Non-Executive Independent Director-w.e.f May 24, 2023)
- 9 Mr. Parthasarthy Vankipuram Srinivasa (Non-Executive Independent Director-w.e.f June 16, 2023)
- 10 Mr. Sanjay Kumar Jain (Chief Financial Officer- resigned w.e.f. May 24, 2023)
- 11 Mr. Sanjay Mal (Chief Financial Officer-w.e.f. May 24, 2023)
- 12 Mr. Siddharth Nath (Company Secretary-Resigned w.e.f. May 24, 2023)
- 13 Mr. Deepak Bansal (Company Secretary-w.e.f. May 24, 2023)
- 14 Ms. Leena Khokha (Manager-resigned w.e.f. April 30, 2023)
- 15 Ms. Mita Brahma (Non-Executive Director-resigned w.e.f. May 24, 2023)

D. Other related parties with whom Company has transacted**a Relatives of Key Management Personnel**

- 1 Mr. Sailesh Kumar Lalla (Brother of Mr. Sapnesh Kumar Lalla)
- 2 Mr. Madan Mohan Lalla (Father of Mr. Sapnesh Kumar Lalla)
- 3 Ms. Tini Singh (Wife of Mr. Ravinder Singh)

b Parties in which the Key Management Personnel or the close members of the Key Management Personnel of the Company are deemed to be interested

- 1 NIIT Foundation
- 2 NIIT University / NIIT Institute of Information Technology
- 3 Naya Bazaar Novelties Private Limited

E. Key Management Personnel compensation and Dividend paid***Key Management Personnel compensation**

	Year ended	
	March 31, 2025	March 31, 2024
Short-term employee benefits	71.37	59.96
Post-employment benefits	1.87	2.76
Share based payment	54.80	25.65
Commission, Sitting fees, Remuneration and Other reimbursements paid to Non Executive & Independent Directors	22.38	17.95
Total compensation	150.42	106.32

*Further, pursuant to Scheme of Arrangement (Refer note 36), remuneration of Key Management Personnel of NIIT Limited amounting to Rs. Nil (Previous year Rs. 11.50 Million) allocated to NLSL is not included above.

	Year ended	
	March 31, 2025	March 31, 2024
Dividend paid		
Promoter and Promoter Group [Refer note 11(f)]	128.96	117.23
Key Management Personnel and their relatives	2.76	2.28
Total	131.72	119.51

F. Terms and conditions

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.

All outstanding balances are unsecured and are repayable in cash.

G. Details of transactions with related parties :

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Sale of Services		
NIIT (USA) Inc, USA	2,158.08	1,573.03
NIIT (Ireland) Limited	354.26	398.10
NIIT Learning Solutions (Canada) Limited	154.36	143.56
NIIT Limited, U.K.	408.24	315.31
NIIT Limited	21.06	23.68
Stackroute Learning Inc, USA	11.02	9.69
NIIT Malaysia Sdn Bhd, Malaysia	0.44	2.18
St. Charles Consulting Group	3.46	-
NIIT Brazil LTDA	0.80	-
NIIT Mexico S.De.R.L De.C.V	0.48	-
	3,112.20	2,465.55
Sales of Goods		
NIIT Foundation	0.32	0.29
	0.32	0.29
Purchase of Services		
Professional Technical & Outsourcing expenses		
NIIT (USA) Inc, USA	387.59	279.90
NIIT Limited, U.K.	212.05	190.51
RPS Consulting Private Limited	103.35	22.43
Eagle Training Spain, S.L.U	58.28	63.97
NIIT (Ireland) Limited	118.42	114.59
NIIT Learning Solutions (Canada) Limited	29.83	26.29
NIIT Limited	1.56	-
NIIT Mexico S.De.R.L De.C.V	0.92	-
	912.00	697.69
Royalty paid		
NIIT Learning Solutions (Canada) Limited	0.70	-
	0.70	-
Purchase of Goods		
Naya Bazaar Novelties Private Limited	0.06	0.05
	0.06	0.05
Other Income		
Corporate and Management Support Services		
NIIT (USA) Inc, USA	183.23	155.55
NIIT Learning Solutions (Canada) Limited	42.96	48.89
NIIT (Ireland) Limited	39.92	40.36

Details of transactions with related parties (Contd.):

	Year ended	
	March 31, 2025	March 31, 2024
NIIT Limited, U.K.	67.46	56.55
Eagle Training Spain, S.L.U	5.08	4.55
Stackroute Learning Inc, USA	3.71	3.23
NIIT Malaysia Sdn Bhd, Malaysia	0.88	1.23
	343.24	310.36
Corporate Guarantee		
NIIT Limited, U.K.	4.14	0.56
NIIT (Ireland) Limited	2.51	0.35
	6.65	0.91
Dividend Income		
NIIT (Ireland) Limited	127.55	335.53
NIIT Limited, U.K.	206.44	-
NIIT Malaysia Sdn Bhd, Malaysia	36.97	-
	370.96	335.53
Recovery of Expense from		
Recovery of Share Based Payment from		
NIIT (USA) Inc, USA	81.83	61.48
NIIT Limited, U.K.	14.26	1.08
NIIT (Ireland) Limited	2.82	2.15
NIIT Learning Solutions (Canada) Limited	3.57	-
NIIT Limited	2.08	20.29
	104.56	85.00
Other Recovery through Other income		
NIIT (USA) Inc, USA	28.97	22.04
NIIT Limited	17.80	16.56
NIIT Learning Solutions (Canada) Limited	4.88	5.21
NIIT (Ireland) Limited	4.53	4.03
NIIT Limited, U.K.	7.47	4.94
NIIT Malaysia Sdn Bhd, Malaysia	0.03	0.04
NIIT Brazil LTDA	0.04	-
NIIT Mexico, S. DE R.L. DE C.V.	0.00	-
	63.72	52.82
Other Recovery through Other expense		
NIIT Limited, U.K.	9.11	12.77
NIIT (USA) Inc, USA	8.72	3.10
NIIT Learning Solutions (Canada) Limited	0.42	0.17
NIIT (Ireland) Limited	5.30	2.50
NIIT Malaysia Sdn Bhd, Malaysia	0.03	0.68
Eagle Training Spain, S.L.U	-	0.14
NIIT Limited	3.94	4.70
NIIT Brazil LTDA	0.72	-
St. Charles Consulting Group	0.05	-
	28.29	24.06

	Year ended	
	March 31, 2025	March 31, 2024
Recovery of Expenses by		
Professional Technical & Outsourcing expenses		
NIIT Limited, U.K.	26.30	20.79
NIIT (USA) Inc, USA	44.49	38.78
RPS Consulting Private Limited	21.39	20.62
NIIT Malaysia Sdn Bhd, Malaysia	-	0.30
NIIT (Ireland) Limited	0.05	-
NIIT Learning Solutions (Canada) Limited	0.01	-
Stackroute Learning Inc, USA	8.77	-
	101.01	80.49
Included in other expense		
NIIT (USA) Inc, USA	9.09	17.45
NIIT University / NIIT Institute of Information Technology	1.36	1.23
NIIT Limited	102.78	59.07
NIIT Limited, U.K.	1.28	0.99
NIIT Malaysia Sdn Bhd, Malaysia	-	0.44
NIIT (Ireland) Limited	1.92	39.09
Mr. Rajendra S Pawar	0.79	-
	117.22	118.27
Recovery of Share Based Payment by		
NIIT Limited	27.22	59.56
	27.22	59.56
Other Expenses (CSR Expenses)		
NIIT University / NIIT Institute of Information Technology	13.80	6.60
	13.80	6.60
Security Deposit Paid		
NIIT Limited	-	32.83
	-	32.83
Rental Expense		
NIIT Limited	65.66	56.13
	65.66	56.13
Donation of Assets *		
NIIT University / NIIT Institute of Information Technology	-	-
	-	-

* Donation of Assets to NIIT University / NIIT Institute of Information Technology of Rs. 1,962 (FMV- Rs. 572,276)

Refer notes 30 and 31 for Guarantees, collaterals and commitments as at the year end.

H. Outstanding Balances :

Particulars	As at	
	March 31, 2025	March 31, 2024
Receivables		
NIIT (USA) Inc, USA	622.30	445.78
NIIT (Ireland) Limited	106.78	93.53
NIIT Limited, U.K.	131.05	109.30
NIIT Learning Solutions (Canada) Limited	58.35	48.12
NIIT Limited	13.12	39.06
Stackroute Learning Inc, USA	3.18	3.49
Eagle Training Spain, S.L.U	5.10	2.44
NIIT Malaysia Sdn Bhd, Malaysia	0.25	2.19
NIIT Mexico, S. DE R.L. DE C.V.	0.17	0.00
NIIT Brazil LTDA	1.57	-
St. Charles Consulting Group	0.77	-
Mr. Sapnesh Kumar Lalla (Travel advance)	1.37	-
	944.01	743.91

	As at	
	March 31, 2025	March 31, 2024
Payables		
NIIT Limited, U.K.	49.19	59.34
NIIT (USA) Inc, USA	126.03	106.44
Eagle Training Spain, S.L.U	12.15	14.32
NIIT Limited	56.66	85.33
RPS Consulting Private Limited	72.93	7.35
NIIT (Ireland) Limited	28.78	31.43
NIIT Learning Solutions (Canada) Limited	15.11	7.27
NIIT University / NIIT Institute of Information Technology	0.11	-
NIIT Mexico, S. DE R.L. DE C.V.	0.82	-
NIIT Malaysia Sdn Bhd, Malaysia	-	0.31
Mr. Sanjay Mal	1.35	1.30
Mr. Deepak Bansal	0.30	0.29
Mr. Sapnesh Kumar Lalla	-	0.03
Mr. Vijay K Thadani	0.01	-
Mr. Rajendra S Pawar	0.09	0.13
Mr. Ravinder Singh	2.57	1.84
Mr. Ravindra Babu Garikipati	2.44	1.71
Ms. Sangita Singh	1.08	1.80
Ms. Leher Vijay Thadani	2.50	1.15
Mr. Vankipuram Srinivasa Parthasarathy	2.59	1.44
	374.71	321.48
Security Deposit Recoverable		
NIIT Limited	32.83	32.83
	32.83	32.83

Refer notes 30 and 31 for Guarantees, collaterals and commitments as at the year end.

36 Composite Scheme of Arrangement

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

On May 19, 2023, the National Company Law Tribunal (NCLT), Chandigarh Bench sanctioned/ approved the Composite Scheme of Arrangement, which was made effective on May 24, 2023 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking ("Demerged Undertaking") is demerged from NIIT and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date as per Scheme.

The transactions pertaining to the Demerged Undertaking of NIIT from the appointed date upto the effective date of the Scheme had been made by NIIT on behalf of NLSL as per the Scheme.

The transfer of the Demerged Undertaking is accounted for using the pooling of interest method in accordance with Appendix C "Business Combinations of entities under common control" of the Indian Accounting Standard (IND- AS) 103- Business Combinations and the financial statements for the year ended March 31, 2022 have been prepared in accordance with the requirements of Ind AS 103.

Accordingly, assets and liabilities had been transferred as on appointed date.

Pursuant to the Scheme of Arrangement, the difference between the book value of the assets and liabilities transferred, had been credited to the reserves of the Company.

- (B) For the purposes of the value of assets and liabilities and the consequent adjustment in the reserves as discussed in Note (A) above, the Transferor Company had allocated assets and liabilities in accordance with the principles stipulated in the Guidance Note on 'Combined and Carve-out Financial Statements' ("Guidance Note") issued by the Institute of Chartered accounts of India ("ICAI"). Additionally, the expenses pertaining to the CLG Business Undertaking w.e.f. Appointed Date till Effective Date were determined based on the allocation as prescribed in the Scheme as well as the allocations approved by the Board of Directors of the Company with respect to the common items.

Accordingly, expenses for the period April 1, 2023 till May 23, 2023 have been included in the previous year are on the basis of the above allocations. The basis of allocating the expenses considered is as follows:

- i. The directly identifiable income and expenditures of the demerged undertaking are based on the books of accounts and underlying accounting records maintained by the NIIT Limited.
 - ii. All income and expenditures, (including Common in nature) have been allocated on the basis of Revenue, or any other reasonable basis as approved by the Board.
- (C) Pursuant to the Scheme, 115,564,072 equity shares of Rs. 10/- each of the NLSL amounting to Rs. 1,155.64 Million held by NIIT were cancelled as per the Scheme w.e.f. Appointed Date and consequently, NLSL ceased to be subsidiary of NIIT Limited with effect from the effective date.
- (D) Pursuant to the Scheme, the Company had issued and allotted equity shares to the shareholders of NIIT Limited whose name appears in the register of members of NIIT as on the record date i.e. June 8, 2023, one equity share of Rs. 2/- each in NLSL as fully paid up for every equity share of Rs. 2/- each held by them in NIIT and the equity share capital of Rs. 269.14 Million to be issued had been disclosed as Share Suspense Account under the head Equity Share Capital as on March 31, 2023, which were subsequently issued during the year ended March 31, 2024.
- (E) Scheme Related Expenses post appointed date are allocated equally between NIIT and NLSL, expenses incurred before appointed date are borne by NIIT as per the Scheme and expenses incurred after the effective date are borne by NLSL as per the Scheme. The total of such expenses amounting to Rs. 13.67 Million is disclosed as exceptional item in the previous year.

37 Non- Cash Transactions and Reclassification

(a) Non- Cash Transactions

Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2024	Cash Flows (Net)	Non-Cash Changes	As at March 31, 2025
Borrowings [Refer note 13(i)]	-	-	5.78	5.78
Lease Liabilities [Refer note 6(iii)]	293.19	(68.27)	27.34	252.26

Particulars	As at March 31, 2023	Cash Flows (Net)	Non-Cash Changes	As at March 31, 2024
Lease Liabilities [Refer note 6(iii)]	3.95	(59.63)	348.87	293.19

(b) Reclassification

During the year, the Company has reassessed the presentation of unbilled revenue to ensure disclosures in accordance with the requirements of Ind AS 115 "Revenue from Contracts with Customers". As a result, as at March 31, 2025, the Company has presented contract assets under other current assets and has also reclassified the corresponding balances as at March 31, 2024, to be in line with the current year presentation. Accordingly, contract assets amounting to Rs. 37.38 Million which were included in unbilled revenue and presented under other financial assets in previous year have been separately disclosed under Other Current Assets.

38 Additional Regulatory Information

- i. There are no immovable properties included in Property Plant and Equipment, whose title deeds are not held in the name of the Company.
- ii. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2025.
- iii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- iv. The Company has not been declared wilful defaulter by any bank or financial institution or government or other lender.
- v. Relationship with Struck off Companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with the struck off company, if any, to be disclosed
Assam Computer Services Private Limited	Trade Payables	0.05	0.05	None
Vijaya Lakshmi Softtech Private Limited	Trade Receivables	0.01	0.03	None
North East Info Services Private Limited	Trade Payables	0.90	0.90	None

- vi. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vii. The Company has not traded or invested in cryptocurrency transactions during the financial year and there is no balance as at year end.

viii) Ratio Analysis and its elements

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	4.9	4.5	9%	
Debt- Equity Ratio	Total Debt = Borrowings + Lease liabilities	Shareholder's Equity	0.04	0.05	(27%)	Debt equity ratio Improvement due to the payout of lease liabilities and an increase in retained earnings from higher profits.
Debt Service Coverage Ratio	Earnings available for debt service=Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service	22.4	19.1	17%	
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	20.1%	19.0%	6%	
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	15.9	5.3	201%	The inventory turnover ratio improved during the year, driven by the quick consumption of vouchers by a newly onboarded customers and the adoption of more efficient inventory management practices that enhanced stock utilization and reduced holding periods.
Trade Receivable Turnover Ratio	Total sales	Trade Receivables	4.4	4.7	(6%)	
Trade Payable Turnover Ratio	Total purchases	Trade Payables	3.1	3.2	(1%)	
Net Capital Turnover Ratio	Net Sales	Average Working Capital (i.e. Total current assets less Total current liabilities)	109.4%	111.2%	(2%)	
Net Profit Ratio	Net Profit	Net Sales	26.6%	25.5%	4%	
Return on Capital Employed	Earnings before interest & taxes	Capital employed = Tangible Net worth + Lease liabilities	25.2%	23.7%	6%	
Return on Investment						
Mutual funds	Income generated from invested funds	Weighted average investments	7.98%	7.11%	12%	
Fixed deposits	Income generated from invested funds	Weighted average investments	7.31%	6.83%	7%	

- ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- xi) The Company has not been sanctioned working capital limits in excess of Rs. 50 Million in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The sanctioned working capital limit as on March 31, 2025 is Rs. 48 Million.

xii) Audit Trail

The Company has used accounting software, certain other software and a third party software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated from following dates till March 31, 2025 for all relevant transactions recorded in the software :

- a. Accounting Software – at application level - May 20, 2024 and at database level - March 1, 2025.
- b. Certain other Software – at application level – throughout the year and at database level - March 26/ March 27/ March 28, 2025.
- c. Third-party Software – at application level – throughout the year and at databases level - no audit trail exists.

Further no instance of audit trail feature being tampered with was noted in respect of accounting software and certain other software where the audit trail has been enabled.

Additionally, the Company has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, to the extent it was enabled and recorded in respect of those years as stated above. Further, preservation of audit trail for third-party software at application level exist for 18 months as at March 31, 2025.

xiii) Server backup

The Company has kept proper books of account as required by law except backup of the books of accounts relating to a third-party software in electronic mode has not been maintained on servers physically located in India.

xiv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

- 39** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

As per our report of even date attached

For S.R.Batlboi & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/E300004

per **Yogender Seth**

Partner

Membership No. 094524

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

Rajendra S Pawar

Chairman

DIN - 00042516

Vijay K Thadani

Vice-Chairman & Managing Director

DIN - 00042527

Sapnesh Kumar Lalla

Executive Director & Chief Executive Officer

DIN - 06808242

Sanjay Mal

Chief Financial Officer

Deepak Bansal

Company Secretary

Place: Gurugram

Date : May 14, 2025

Place: Gurugram

Date : May 14, 2025



MANAGED
TRAINING
SERVICES

CONSOLIDATED FINANCIAL STATEMENTS



NIIT Learning Systems Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Learning Systems Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of NIIT Learning Systems Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters	How our audit addressed the key audit matter
Impairment of Goodwill and acquired intangibles	
(refer to the summary of material accounting policies in point 2(o) and (p) and the disclosure in note 4 of the consolidated financial statements)	
<p>Annually, the management assess the impairment of internally generated intangible assets for each cash generating unit (CGU) and goodwill for an impairment test.</p> <p>As at the reporting date, the Group has internally generated intangible assets (including intangible assets under development) for which management has evaluated future economic benefits in accordance with Indian Accounting Standard ("Ind-AS") 36, "Impairment of Assets".</p> <p>Significant judgement is applied by the management particularly for forecast of CGU cash flows and the key assumptions used in estimating the value-in-use of each cash generating unit (CGU) these intangible assets.</p> <p>Based on the management's assessment, we have identified this matter to be a key audit matter in our audit of the consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the Group's valuation methodology applied in determining the value-in-use; Inspected and assessed management's most recent forecasts and the underlying assumptions/ calculations having considered information on capacity and expected growth rates from recent industry sources; Assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance; We assessed the key information used in determining the valuation including the weighted average cost of capital, cash flow forecasts and the implicit growth; Assessed potential changes in key drivers with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were appropriate; Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used; Involved our own valuation specialists to assist us in evaluating the Company's valuation model and analysing the underlying key assumptions including discount rates and terminal growth rates. Checked the disclosure given in the consolidated financial statements for compliance with the Accounting Standards.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of four subsidiaries, whose financial statements include total assets of Rs. 6,550.75 Million as at March 31, 2025, and total revenues of Rs. 4,132.30 Million and net cash inflows of Rs. 343.71 Million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.
- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of two subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 56.53 Million as at March 31, 2025, and total revenues of Rs. 15.07 Million and net cash outflows of Rs. 4.78 Million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xi) of the Order.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept by the Holding Company so far as it appears from our examination of those books except as stated in note 40(xiii) to the consolidated financial statements w.r.t. third party software for which the backup in electronic mode has not been maintained on servers physically located in India and for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, , incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer note 29 to the consolidated financial statements;
 - ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2025.
 - iv.
 - a) The respective management of the Holding Company whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, other than as disclosed in the note 40(ix) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, other than as disclosed in the note 40(x) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 31(ii) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) Based on our examination which included test checks, the Holding Company has used accounting software, certain other software and a third-party software for maintaining its books of account. The feature of recording audit trail (edit log) facility has operated for all relevant transactions recorded at application level in the accounting software from May 20, 2024, in other software and third-party software throughout the year, at database level for accounting and other software from various dates as stated in note 40(xii) to the consolidated financial statements in the month of March 2025 till March 31, 2025. As described in note 40(xii) to the consolidated financial statements, in case of a third-party software, audit trail feature is not available at database level, till March 31, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software and certain other software where the audit trail has been enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Holding Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years for above, as stated in note 40(xii) to the consolidated financial statements. Preservation of audit trail for third-party software at application level exist for 18 months as at March 31, 2025.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth

Partner

Membership Number: 094524

UDIN: 25094524BMNZOG9235

Place of Signature: Gurugram

Date: May 14, 2025

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF THE REPORT ON THE OTHER LEGAL AND REGULATORY REQUIREMENTS

Re: NIIT Learning Systems Limited ("the Group")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth

Partner

Membership Number: 094524

UDIN: 25094524BMNZOG9235

Place of Signature: Gurugram

Date: May 14, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of NIIT Learning Systems Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogender Seth**

Partner

Membership Number: 094524

UDIN: 25094524BMNZOG9235

Place of Signature: Gurugram

Date: May 14, 2025

CONSOLIDATED BALANCE SHEET

(All Amounts in Rs. Million, unless otherwise stated)

		As at	
	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	300.15	340.62
Goodwill	4	4,519.19	4,407.51
Other Intangible assets	4	1,166.02	999.13
Right-of-use assets	6(ii)	299.98	385.96
Intangible assets under development	4	99.90	262.71
Financial assets			
Investments	7(i)	408.34	302.79
Other financial assets	7(iii)	60.54	29.13
Deferred tax assets (net)	8(i)	92.84	148.34
Income tax assets (net)	8(ii)	135.90	230.27
Other non-current assets	9	1.83	1.18
Total non-current assets		7,084.69	7,107.64
Current assets			
Inventories	10	0.81	0.80
Financial assets			
Investments	7(i)	3,843.40	3,473.87
Trade receivables	7(ii)	2,515.09	2,250.47
Cash and cash equivalents	7(iv)	3,372.55	2,843.04
Bank balances other than above	7(v)	52.09	1.11
Other financial assets	7(iii)	4,428.68	4,201.77
Other current assets	9	583.45	452.67
Total current assets		14,796.07	13,223.73
TOTAL ASSETS		21,880.76	20,331.37
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11(b)	272.25	270.78
Other equity	12	11,827.01	9,503.69
Share application money pending allotment		0.34	-
TOTAL EQUITY		12,099.60	9,774.47
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13(i)	449.78	683.35
Lease liabilities	6(iii)	246.51	319.98
Other financial liabilities	13(iii)	1,180.17	1,513.16
Deferred tax liabilities (net)	8(i)	16.69	43.70
Provisions	15	4.69	4.24
Other non-current liabilities	14	4.03	3.87
Total non-current liabilities		1,901.87	2,568.30
Current liabilities			
Financial liabilities			
Borrowings	13(i)	256.67	246.73
Lease liabilities	6(iii)	75.12	71.21
Trade payables	13(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		19.56	9.11
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		970.75	896.41
Other financial liabilities	13(iii)	4,664.48	4,833.47
Other current liabilities	14	1,585.26	1,533.86
Provisions	15	219.03	169.16
Income tax liabilities (net)	8(ii)	88.42	228.65
Total current liabilities		7,879.29	7,988.60
TOTAL LIABILITIES		9,781.16	10,556.90
TOTAL EQUITY AND LIABILITIES		21,880.76	20,331.37

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For S.R.Batlboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

per **Yogender Seth**
Partner
Membership No. 094524

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 14, 2025

Place: Gurugram
Date : May 14, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All Amounts in Rs. Million, unless otherwise stated)

	Notes	Year ended	
		March 31, 2025	March 31, 2024
INCOME			
Revenue from operations	16	16,532.64	15,535.08
Other Income	17	449.12	319.46
Total Income		16,981.76	15,854.54
EXPENSES			
Purchase of stock-in-trade		12.81	4.99
Change in inventories of stock-in-trade	10	(0.01)	0.46
Employee benefits expense	18	7,957.47	7,532.36
Professional & technical outsourcing expenses	2(t)	3,300.76	2,925.99
Finance costs	19	208.29	327.00
Depreciation and amortisation expenses	4(ii)	619.07	591.78
Other expenses	20	1,708.71	1,449.09
Total Expenses		13,807.10	12,831.67
Profit before exceptional items and tax		3,174.66	3,022.87
Exceptional items	22	(111.09)	(51.80)
Profit before tax		3,063.57	2,971.07
Tax expense:	23		
- Current tax		758.21	776.02
- Deferred tax charge		30.36	62.63
Total tax expense		788.57	838.65
Profit for the year		2,275.00	2,132.42
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurement of the defined benefit obligation	24	(9.85)	22.86
b) Income tax effect	8(i)	2.48	(5.75)
c) Gain on equity instrument measured at Fair value through other comprehensive income	12(ii)	12.46	30.86
d) Income tax effect	8(i)	(1.56)	(3.86)
		3.53	44.11
Items that will be reclassified subsequently to profit or loss			
a) Fair value changes on cash flow hedges, net	12(ii)	3.65	8.61
b) Income tax effect	8(i)	0.20	(0.58)
c) Exchange differences on translation of foreign operations	12(ii)	129.54	37.25
		133.39	45.28
Total Other comprehensive income for the year (net of tax)		136.92	89.39
Total comprehensive income for the year (net of tax)		2,411.92	2,221.81
Profit attributable to (Refer note 35)			
Owners of NIIT Learning Systems Limited		2,275.00	2,132.42
		2,275.00	2,132.42
Other comprehensive income attributable to (Refer note 35)			
Owners of NIIT Learning Systems Limited		136.92	89.39
		136.92	89.39
Total comprehensive income attributable to (Refer note 35)			
Owners of NIIT Learning Systems Limited		2,411.92	2,221.81
		2,411.92	2,221.81
Earnings per share attributable to equity shareholders of parent (Face Value Rs. 2 each)	32		
- Basic (in Rs.)		16.75	15.82
- Diluted (in Rs.)		16.15	15.22

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For S.R.Batlboi & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/E300004

per **Yogender Seth**
Partner
Membership No. 094524

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 14, 2025

Place: Gurugram
Date : May 14, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All Amounts in Rs. Million, unless otherwise stated)

a) Equity Share Capital

Particulars	Number	Amount
As at April 1, 2023 (Equity shares of Rs. 2 each)	134,564,360	269.14
Reversal of share suspense account (Refer note 37)	(134,564,360)	(269.14)
Issued during the year Pursuant to Scheme of Arrangement [Refer note 11(b)]	134,614,360	269.24
Issued during the year under Employee stock options plan [Refer note 11(b)]	774,361	1.54
Balance as at March 31, 2024 (Equity shares of Rs. 2 each)	135,388,721	270.78
Issued during the year under Employee stock options plan [Refer note 11(b)]	736,628	1.47
Balance as at March 31, 2025 (Equity shares of Rs. 2 each)	136,125,349	272.25

b) Other Equity

Particulars	Other Equity							Share application money pending for allotment	Total other equity	Total
	Reserves and Surplus		Other Comprehensive Income							
	Capital Reserve	Share Based Payment Reserve	Securities Premium Account	Retained Earnings	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve	Equity instruments through other comprehensive income			
Balance as at April 1, 2023	3.30	306.12	-	6,687.98	(10.24)	446.58	-	7,433.74	-	7,433.74
Profit for the year	-	-	-	2,132.42	-	-	-	2,132.42	-	2,132.42
Other comprehensive income (net of tax)	-	-	-	17.11	8.03	37.25	27.00	89.39	-	89.39
Total comprehensive income for the year	-	-	-	2,149.53	8.03	37.25	27.00	2,221.81	-	2,221.81
Allotment of Shares during the year	-	-	-	-	-	-	-	-	-	-
Additions during the year on account of exercise of Employee Stock Options	-	-	74.29	-	-	-	-	74.29	-	74.29
Share Based Payment Expense (Refer note 25)	-	147.26	-	-	-	-	-	147.26	-	147.26
Transferred to Securities Premium from Share Based Payment Reserve on account of exercise of Employee Stock Options	-	(28.07)	28.07	-	-	-	-	-	-	-
Dividend paid to equity shareholders [Refer note 31(i)]	-	-	-	(336.81)	-	-	-	(336.81)	-	(336.81)
Share based payment payable to NIIT Limited (net) [Refer note 12(i)]	-	(39.27)	-	(0.10)	-	-	-	(39.27)	-	(39.27)
Shares to be issued Pursuant to Scheme of Arrangement (Refer note 37)	-	-	-	-	-	-	-	(0.10)	-	(0.10)
Transferred to Retained Earning from Share Based Payment Reserves for employee stock options lapsed after vesting	-	(7.26)	-	7.26	-	-	-	-	-	-
Adjustment pursuant to Scheme of Arrangement (Refer note 37)	-	2.77	-	-	-	-	-	2.77	-	2.77
Balance as at March 31, 2024	3.30	381.55	102.36	8,507.86	(2.21)	483.83	27.00	9,503.69	-	9,503.69
Balance as at April 1, 2024	3.30	381.55	102.36	8,507.86	(2.21)	483.83	27.00	9,503.69	-	9,503.69
Profit for the year	-	-	-	2,275.00	-	-	-	2,275.00	-	2,275.00
Other comprehensive income (net of tax)	-	-	-	(7.37)	3.85	129.54	10.90	136.92	-	136.92
Total comprehensive income for the year	-	-	-	2,267.63	3.85	129.54	10.90	2,411.92	-	2,411.92
Share Application money received	-	-	-	2,267.63	-	-	-	-	0.34	0.34
Share Based Payment Expense (Refer note 25)	-	236.63	-	-	-	-	-	236.63	-	236.63
Additions during the year on account of exercise of Employee Stock Options	-	-	73.36	-	-	-	-	73.36	-	73.36
Transferred to Securities Premium from Share Based Payment Reserve on account of exercise of Employee Stock Options	-	(28.29)	28.29	-	-	-	-	-	-	-
Dividend paid to equity shareholders [Refer note 31(i)]	-	-	-	(373.45)	-	-	-	(373.45)	-	(373.45)
Share based payment payable to NIIT Limited (net) [Refer note 12(i)]	-	(25.14)	-	-	-	-	-	(25.14)	-	(25.14)
Transferred to Retained Earning from Share Based Payment Reserves for employee stock options lapsed after vesting	-	(0.23)	-	0.23	-	-	-	-	-	-
Balance as at March 31, 2025	3.30	564.52	204.01	10,402.27	1.64	613.37	37.90	11,827.01	0.34	11,827.35

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For S.R.Batilbhai & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/E300004

per **Yogender Seth**

Partner

Membership No. 094524

Rajendra S Pawar

Chairman

DIN - 00042516

Vijay K Thadani

Vice-Chairman & Managing Director

DIN - 00042527

Sapnesh Kumar Lalla

Executive Director & Chief Executive Officer

DIN - 06808242

Place: Gurugram

Date : May 14, 2025

Sanjay Mal

Chief Financial Officer

Deepak Bansal

Company Secretary

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

Place: Gurugram

Date : May 14, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

(All Amounts in Rs. Million, unless otherwise stated)

	Year ended	
	March 31, 2025	March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	3,174.66	3,022.87
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	619.07	591.78
Advances from Customers written back	(0.32)	(2.43)
Finance costs	107.60	128.00
Interest income from deposits with Banks and Financial Institutions	(127.21)	(85.45)
Unwinding of interest income on security deposit given	(2.13)	(1.41)
Unwinding of deferred income on advances received	(1.31)	(0.84)
Gain on termination of leases (net)	(0.01)	(0.04)
Gain on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(3.72)	(0.48)
Net gain on changes in fair value of investments through profit and loss	(284.23)	(193.15)
Fair value loss on contingent consideration	97.33	199.00
Fair value measurement loss of strategic investment	2.14	-
Allowance for expected credit losses on trade receivables (net of reversal)	30.65	71.45
Bad Debts written off	-	0.41
Allowance for doubtful advances and other receivables (net of reversal)	0.02	0.24
Allowance for slow/ non-moving inventory (net of reversal)	(2.04)	(1.28)
Unrealised Foreign Exchange Loss / (Gain) (net)	28.14	(7.97)
Share based payment expense	236.63	147.26
Operating cash flows before working capital changes	3,875.27	3,867.96
Changes in assets and liabilities		
(Decrease)/ Increase in Trade Payables	73.29	(58.69)
(Decrease)/ Increase in Other Non Current Financial Liabilities	3.43	11.41
(Decrease)/ Increase in Other Current Liabilities	51.72	200.44
(Decrease)/ Increase in Other Current Financial Liabilities	(141.41)	1,478.77
(Decrease)/ Increase in Provisions-Current	40.02	(72.56)
(Increase)/ Decrease in Trade Receivables	(314.79)	(163.25)
(Increase)/ Decrease in Inventories	2.03	1.74
(Increase)/ Decrease in Other Non Current assets	(0.41)	(0.43)
(Increase)/ Decrease in Other Current Assets	(130.80)	6.32
(Increase)/ Decrease in Other Current Financial Assets	(52.71)	(1,609.32)
(Increase)/ Decrease in Other Non Current Financial Assets	(5.68)	(37.13)
Net cash flows from operations before tax	3,399.96	3,625.26
Direct Tax- (paid including TDS)/ refund received (net)	(804.82)	(729.44)
Net Cash flows from Operating activities before Exceptional Items	2,595.14	2,895.82
Exceptional Expenses in relation to Scheme of arrangement, acquisition of Business, Investments and Strategic initiatives	(124.10)	(110.09)
Net Cash flows from operating activities (A)	2,471.04	2,785.73
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment (including internally generated Intangible Assets and capital advances)	(478.50)	(472.52)
Proceeds from sale of Property, Plant and Equipment	6.01	4.32
(Placement)/ Encashment of Fixed Deposits from / with Banks (net)	(253.11)	65.24
(Placement) / Encashment of Deposits from / with Financial Institutions (net)	(7.17)	328.90
Proceeds from sale of mutual funds	4,456.44	2,960.79
Purchase of mutual funds	(4,518.45)	(3,744.28)
Payment towards Investments in Convertible Promissory Notes / Preferred shares	(90.05)	(265.30)
Payment towards acquisition of businesses (net of cash acquired)	(534.77)	(796.71)
Interest received from deposits with Banks and Financial Institutions	127.40	100.43
Net Cash used in Investing activities (B)	(1,292.20)	(1,819.13)

CONSOLIDATED STATEMENT OF CASH FLOWS

Contd...

(All Amounts in Rs. Million, unless otherwise stated)

	Year ended	
	March 31, 2025	March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares under Employee stock option scheme	74.83	75.83
Share application money received	0.34	-
Payment of principal portion of lease liabilities	(71.63)	(61.57)
Payment of interest on lease liabilities	(30.74)	(31.05)
Repayment of long term borrowings	(254.48)	(248.76)
Interest paid	(71.76)	(91.46)
Dividend paid to equity share holders of Parent Company	(372.37)	(335.70)
Net Cash used in Financing activities (C)	(725.81)	(692.71)
Net Increase in cash & cash equivalents (A) + (B) + (C)	453.03	273.89
Exchange difference on translation of foreign currency cash and cash equivalents	76.48	9.45
Cash and Cash equivalents as at the beginning of the year (Refer note 1 below)	2,843.04	2,559.70
Cash and cash equivalents as at the end of the year (Refer note 1 below)	3,372.55	2,843.04

Notes: Reconciliation of cash and cash equivalents as per the cash flow statement

As at

1) Particulars	March 31, 2025	March 31, 2024
Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following balance sheet amounts:		
Cash and cash equivalents as per the balance sheet [Refer note 7(iv)]	3,372.55	2,843.04
Cash and cash equivalents as at the end of the year	3,372.55	2,843.04

- Figures in parenthesis indicate cash outflow.
 - The Consolidated Statement of Cash Flows has been prepared using the indirect method as set out in Ind AS 7, "Statement of Cash Flows".
 - For reconciliation of non-cash items refer note 39.
- The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For S.R.Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

per **Yogender Seth**
Partner
Membership No. 094524

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 14, 2025

Place: Gurugram
Date : May 14, 2025

1 Corporate Information

NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited), (hereinafter referred to as “the Company” or “the Parent Company”) and its subsidiaries (hereinafter collectively referred to as “the Group”) was domiciled in India, set up in 2001 and was involved in the research and development activities for the purpose of discovering the extent to which poor children in rural and slum areas in India can access and learn from web based curriculum using a purpose built ‘Internet Kiosk’. Pursuant to the Scheme of Arrangement dated May 24, 2023, the CLG Business Undertaking of NIIT Limited got transferred to the Company.

The Company has presence in more than 30 countries enabling its customers transform their learning ecosystems while increasing the business value of learning. Trusted by the world’s leading companies, NIIT Learning Systems Limited provides high-impact managed learning solutions that weave together the best of learning theory, technology, operations, and services to enable a thriving workforce.

The Company has comprehensive suite of Managed Training Services includes Custom Content and Curriculum Design, Learning Delivery, Learning Administration, Strategic Sourcing, Learning Technology, and L&D consulting services. The company also offers specialized solutions including immersive learning, customer education, talent pipeline as a service, DE&I training, digital transformation and IT training as well as leadership and professional development programs.

The Company is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The registered place of business of the Company is Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India.

The Group’s Consolidated financial statements are approved for issuance by the Company’s Board of Directors on May 14, 2025.

The Corporate Identity Number of Holding Company is L72200HR2001PLC099478.

2 Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the period presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Ind AS

These consolidated financial statements (‘financial statements’) have been prepared in accordance with the Indian Accounting Standard (‘Ind AS’) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time by the Ministry of Corporate Affairs (‘MCA’).

The financial statements are based on the classification provisions contained in Ind AS 1, ‘Presentation of Financial Statements’ and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the consolidated financial statements, where applicable or required. All the amounts included in the financial statements are reported in Millions of Indian Rupees (‘Rupees’ or ‘Rs.’) and are rounded to the nearest Million, within two decimals, except per share data and unless stated otherwise.

Reference in these consolidated financial statements to “the Group” shall mean to include NIIT Learning Systems Limited and its subsidiaries, consolidated in these financial statements, unless otherwise stated.

All assets and liabilities have been classified as current and non-current as per the Group’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- financial assets and liabilities (including derivative instruments) are measured at fair value or amortised cost.
- defined benefit plans – plan assets measured at fair value.
- share-based payments (ESOP’s) are measured at fair value.

b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 March each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- the size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. The financial statements of the Subsidiaries are consolidated on a line-by-line basis.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (Rs.), which is the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, when the gain or loss on disposal is recognised.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

d) Revenue recognition

Revenue is measured at the transaction price of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and taxes.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price. In cases of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

Services are provided under time and material contracts and fixed price contracts. Revenue from providing services is recognised over a period of time in the accounting period in which services are rendered. The revenue from time and material contracts is recognised at the amount to which the Group has right to invoice.

In respect of fixed price contracts, revenue is recognised based on the technical evaluation of utilization of services as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the period of delivery. The foreseeable losses on completion of contract, if any, are provided for.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

On certain contracts, where the Group acts as agent, only commission and fees receivable for services rendered are recognised as revenue. Any third party costs incurred on behalf of the principal that are rechargeable under the contractual arrangement are not included in revenue.

Revenue in respect of sale of courseware and other physical deliverables is recognised at a point in time when these are delivered, the legal title is passed and the customer has accepted the courseware and other physical deliverables.

Revenues in excess of invoicing are treated as contract assets while invoicing in excess of revenues are treated as contract liabilities. The Group classifies amounts due from customer but not billed as unbilled revenue or contract assets depending on whether the Group has an unconditional right to receive the sale consideration. If only the passage of time is required before receipt of consideration is due, then the amounts due are classified as unbilled revenue under other financial assets, otherwise, such amounts are classified as contract assets under other current assets.

e) Other Income

Other income mainly comprises interest income on bank and other deposits, profit on sale of property, plant and equipments, common resources cost recovery, mutual fund and exchange differences. Interest income is recognized using effective interest rate method taking into account the amount outstanding and the rate of Interest applicable (refer policy to investment and other financial assets).

f) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company, its branches and its subsidiaries in India and overseas. The current tax payable by the Company and its subsidiaries in India is Indian income tax payable on worldwide income after taking credit for tax relief available.

The current income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax is recognised on any unrealised profits/losses arising from intra-group transactions.

g) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

Right-of-use assets

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation,

accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment to whether it will exercise an extension or a termination option.

Lease liability and Right-of-use assets have been separately presented in the Balance Sheet and Lease payments have been classified as financing cash flows.

The Group has elected to not recognize leases with a lease term of 12 months or less in the consolidated balance sheet, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the consolidated statement of profit and loss.

h) Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

i) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit

or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial Assets

Subsequent measurement of Financial Assets depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its Financial assets:

Amortised Cost : Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of the contractual cash flows and for selling the financial assets, where the asset's cash flow represents solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVOCI) are measured at fair value through profit or loss (FVTPL). A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Instruments

Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the group's right to receive payments is established. The Group subsequently measures all equity instruments at fair value.

(iii) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI, trade receivables and contract assets, financial guarantee contracts, and certain other financial assets measured at amortised cost such as deferred consideration receivable on disposal of subsidiaries. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime expected credit losses (ECL) for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

k) Trade receivables

Trade receivables are recognised initially at fair value and subsequently adjusted for expected credit loss using the effective interest method.

l) Inventories

Traded goods are stated at the lower of cost or net realisable value. Cost of traded goods comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis weighted-average. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

m) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion, if any, is recognised immediately in profit or loss, within other gains/(losses).

Forward contracts are used to hedge forecast transactions, the group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the Group may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

n) Property, plant and equipment

The Group had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2016 as the deemed cost under Ind AS, regarded thereafter as historical cost.

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows :

Description of Assets	Useful life
Plant and Equipments including:	
- Computers, Printers and related accessories	3 Years
- Computer Servers and Networks	5 Years
- Electronic Equipments	8 Years
- Air Conditioners	10 Years
Office Equipments other than mentioned below:-	5 years
-Solar Power Plant	15 years
-DG Set	10 years
Furniture, Fixtures & Electric Fittings	7 years
Leasehold Improvements	3-5 years or lease period, whichever is lower
Vehicle under Company Car Scheme	4-5 years
All other assets (including vehicles)	Lives prescribed under Schedule II to the Companies Act, 2013

Depreciation is provided on a pro-rata basis on the straight-line method over the useful lives of the assets. The depreciation charge for each period is recognised in the Statement of Consolidated Profit and Loss. The residual values is considered as nil.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within income/ (expense).

o) Intangible Assets**Computer software, Educational content/products - Acquired**

These Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Software tools, platforms, Courseware and contents-Internally generated including intangible assets under development

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the development so that it will be available for use;
- management intends to complete the content/products and use or sell it;
- there is an ability to use or sell the content/products;
- it can be demonstrated how the content/products will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the content/products are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the intangible include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Brand, Consultant's Pool and Customer Relationships

Brand, Consultant's Pool and Customer Relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and accumulated impairment losses except the brand of Life Science Business, which is indefinite.

Amortisation methods and periods

Intangible assets are amortised on a straight line basis over their estimated useful lives which are as follows:

Particulars	Useful life
Internally Generated (software tools, platforms, Courseware and contents)	
- School based non - IT content	10 Years
- Others	3-5 Years
Acquired (Software, contents and products)	3-5 Years
Patents	3-5 Years
Brand	10 Years
Consultant's Pool	7 Years
Customer Relationships	4 Years

p) Impairment testing of goodwill and intangible assets

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Group's cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Group's units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

Other assets including brand are tested annually for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

q) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The Group's financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

r) Borrowings cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

s) Provisions and Contingent Liabilities

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Group recognizes any impairment loss on the assets associated with that contract.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated financial statements.

t) Cost Recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the Group are broadly categorised in Professional & technical outsourcing expenses, employee benefit expenses, purchases of stock-in-trade, depreciation and amortisation, finance cost and other expenses. Professional & technical outsourcing expenses include service and delivery charges including any incidental expenses thereto. Employee costs include employee compensation, allowances paid, contribution to various funds, share based payments and staff welfare expenses. Other expenses majorly include rental, travelling and conveyance, legal and professional fees, marketing and advertising expenses, allowances for expected credit loss and other expenses.

u) Employee benefits

I. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

II. Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

III. Post-employment obligations

The group operates the following post-employment schemes:

- Defined benefit plans such as Gratuity and Compensated absences
- Defined contribution plan such as Provident fund, Superannuation fund, Pension fund, National Pension System, and Overseas plans.

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rs. is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

Liability in respect of compensated absences is provided for both encashable leave and those expected to be availed. The Group has defined benefit plans for compensated absences for employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using projected unit credit method. Any gain or loss arising out of such valuation is recognised in the Consolidated Statement of profit and loss as income or expense as the case may be.

Accumulated compensated absences, which are expected to be availed within twelve months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected undiscounted cost of accumulated compensated absences expected to be availed based on the unutilised entitlement at the year end.

Provident fund

The Company's contribution towards Provident Fund is charged to Consolidated statement of profit and loss. Provident fund contributions are made to the Regional Provident Fund Commissioner in accordance with the Employee Provident Fund Rules and are accounted as defined contribution plans and charged to consolidated statement of profit and loss.

Superannuation fund

The Group makes defined contribution to the Trust established for the purpose by the Holding company towards superannuation fund maintained with Life Insurance Corporation of India. The Group has no further obligations beyond its monthly contributions. Contribution made during the year is charged to Consolidated Statement of Profit and Loss.

Pension fund

The Group makes defined contribution to a government administered pension fund towards its pension plan on behalf of its employees. The Group has no further obligations beyond its monthly contributions. The contribution towards Employee Pension Scheme is charged to Consolidated Statement of Profit and Loss.

Overseas Plans

In respect of the subsidiaries incorporated outside India, the subsidiaries make defined contributions on a monthly basis towards the respective retirement plans which are charged to Consolidated Statement of Profit and Loss. These subsidiaries have no further obligation towards the respective retirement benefits.

National Pension System

The Group makes defined contribution towards National Pension System for certain employees for which Group has no further obligation. Contributions made during the year are charged to Consolidated Statement of Profit and Loss.

IV. Share based payments - Employee stock option plan (ESOP)

The Company operates equity settled employee stock options plan. The fair value of options granted under the 'NLSL ESOP 2023-0' is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

v) Share capital

Equity share capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognised as a deduction from equity, net of any tax effects.

w) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

x) Earnings per share**i. Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

y) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

Measurement of defined benefit obligations: key actuarial assumptions- refer notes 2 u.

Measurement of useful life and residual values of property, plant and equipment and Intangible assets -refer note 2 n and o.

Significant estimates and Judgement involved for impairment assessments of Goodwill and Brand-refer note 2 o and p.

Determination of lease term and contingent consideration Refer notes 2 g, q and 6.

Judgement required to determine grant date fair value technique -refer notes 2 u(iv) and 25.

Fair value measurement of financial instruments - refer note 26.

Judgement required to determine probability of recognition of deferred tax assets - refer note 2 f.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

z) Exceptional items

Exceptional items refer to items of income or expense within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period.

Following items are evaluated for disclosure as exceptional items:

- a) Business Combination: Impact of one-time accounting policy alignment / unusual write off / impairment of assets arising as a result of business combination, including transaction cost.
- b) Fair valuation gains on business combination.
- c) Reassessment / Change in life of asset (in case of re-evaluation of business/product, impact of all assets specific to that business/product to be considered for applying the threshold).
- d) Disputed regulatory / tax levies including tax rate change having retrospective impact (other than impact on account of restatement of deferred tax asset / liability for tax rate change) – only impact for the past periods to be disclosed as exceptional.
- e) Provision for other than temporary diminution in the value of non-current investment.
- f) Shareholders' dispute settlement arising out of merger / acquisition transactions.
- g) Write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, as well as reversals of such write-downs.
- h) Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring.

In case of other significant item of income or expense, not covered above, the same would be evaluated on a case to case basis for disclosure under exceptional items.

aa) Recent accounting pronouncements**New and Amended Standards**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements.

Standards notified but not yet effective

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

3 Property, Plant and Equipment

Particulars	Plant & Equipments	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipments	Total Property, Plant and Equipments
Year ended March 31, 2024						
Gross carrying amount						
Opening gross carrying amount	413.56	77.23	130.33	57.92	44.26	723.30
Transferred to Leasehold improvements [Refer footnote (ii)]	(26.74)	99.57	(72.40)	-	(0.43)	-
Additions	45.67	1.21	0.98	52.20	22.46	122.52
Disposals/Sale	23.99	-	-	5.07	0.04	29.10
Exchange differences	2.75	2.01	0.53	(0.17)	0.07	5.19
Closing gross carrying amount (A)	411.25	180.02	59.44	104.88	66.32	821.91
Accumulated depreciation						
Opening accumulated depreciation	275.78	50.43	20.30	10.12	16.99	373.62
Transferred to Leasehold improvements [Refer footnote (ii)]	(5.45)	16.04	(10.25)	-	(0.34)	-
Depreciation charge during the year	68.18	27.61	9.34	17.13	6.75	129.01
Disposals/Sale	23.72	-	-	1.53	0.01	25.26
Exchange differences	2.10	1.68	0.25	(0.17)	0.06	3.92
Closing accumulated depreciation (B)	316.89	95.76	19.64	25.55	23.45	481.29
Net carrying amount (A-B)	94.36	84.26	39.80	79.33	42.87	340.62
Year ended March 31, 2025						
Gross Carrying amount						
Opening gross carrying amount	411.25	180.02	59.44	104.88	66.32	821.91
Additions	52.48	2.34	0.74	33.85	1.59	91.00
Disposals/Sale	32.95	-	0.21	3.41	0.12	36.69
Exchange differences	2.86	0.98	0.73	(0.02)	0.13	4.68
Closing gross carrying amount (C)	433.64	183.34	60.70	135.30	67.92	880.90
Accumulated Depreciation						
Opening accumulated depreciation	316.89	95.76	19.64	25.55	23.45	481.29
Depreciation charge during the year	59.05	30.73	7.51	25.45	7.60	130.34
Disposals/Sale	32.98	-	0.20	1.10	0.12	34.40
Exchange differences	2.41	0.75	0.28	(0.01)	0.09	3.52
Closing accumulated depreciation (D)	345.37	127.24	27.23	49.89	31.02	580.75
Net carrying amount (C-D)	88.27	56.10	33.47	85.41	36.90	300.15

Footnotes:

- (i) Refer note 13(i) for details of assets pledged.
- (ii) Pursuant to composite scheme of arrangement becoming effective on May 24, 2023, the Group entered into a lease agreement with NIIT Limited and transferred certain assets fixed to building (under the category of furniture and fixtures, plant and equipment and office equipment etc.) to leasehold improvements, as its classification changed to leasehold improvement due to the lease arrangement.
- (iii) During the year, the Holding Company has donated certain assets (under the category of furniture and fixtures, plant and equipment and office equipment etc.) to NIIT University / NIIT Institute of Information Technology amounting to Rs. 1,962/- (Fair Market Value-Rs. 572,276/-) (Refer note 33).

4 Intangible Assets, Goodwill and Intangible assets under development

Particulars	Internally generated intangible assets (footnote i)	Software Acquired	Brand [Refer note 4(iii)]	Consultant's Pool	Customer Relationships	Total intangibles assets other than goodwill and intangible assets under development	Goodwill [Refer note 4(iii)]	Intangible assets under development (footnote i)	Total
Year ended March 31, 2024									
Gross carrying amount	2,059.00	21.78	322.19	101.14	362.26	2,866.37	4,342.26	118.10	7,326.73
Opening gross carrying amount	208.51	1.61	-	-	-	210.12	-	353.12	563.24
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	(208.51)	(208.51)
Exchange differences	18.71	0.12	4.84	1.52	5.44	30.63	65.25	-	95.88
Closing gross carrying amount (A)	2,286.22	23.51	327.03	102.66	367.70	3,107.12	4,407.51	262.71	7,777.34
Accumulated amortisation and impairment									
Opening accumulated amortisation and impairment	1,631.75	21.61	8.98	5.82	36.47	1,704.63	-	-	1,704.63
Amortisation charge during the year	253.25	0.56	22.56	14.63	91.71	382.71	-	-	382.71
Disposals	-	-	-	-	-	-	-	-	-
Exchange differences	19.10	0.12	0.25	0.16	1.02	20.65	-	-	20.65
Closing accumulated amortisation and impairment (B)	1,904.10	22.29	31.79	20.61	129.20	2,107.99	-	-	2,107.99
Net carrying amount (A-B)	382.12	1.22	295.24	82.05	238.50	999.13	4,407.51	262.71	5,669.35
Year ended March 31, 2025									
Gross carrying amount	2,286.22	23.51	327.03	102.66	367.70	3,107.12	4,407.51	262.71	7,777.34
Opening gross carrying amount	537.67	16.97	-	-	-	554.64	-	374.86	929.50
Additions	-	3.07	-	-	-	3.07	-	-	3.07
Disposals	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	(537.67)	(537.67)
Exchange differences	(34.25)	0.21	8.29	2.60	9.32	(13.83)	111.68	-	97.85
Closing gross carrying amount (C)	2,789.64	37.62	335.32	105.26	377.02	3,644.86	4,519.19	99.90	8,263.95
Accumulated Amortisation and Impairment									
Opening accumulated amortisation and impairment	1,904.10	22.29	31.79	20.61	129.20	2,107.99	-	-	2,107.99
Amortisation charge during the year	264.76	4.60	23.02	14.92	93.55	400.85	-	-	400.85
Disposals	-	3.07	-	-	-	(26.93)	-	-	3.07
Exchange differences	(32.58)	0.05	0.98	0.64	3.98	(26.93)	-	-	(26.93)
Closing accumulated amortisation and impairment (D)	2,136.28	23.87	55.79	36.17	226.73	2,478.84	-	-	2,478.84
Net carrying amount (C-D)	653.36	13.75	279.53	69.09	150.29	1,166.02	4,519.19	99.90	5,785.11

Footnotes:

- (i) Includes software tools, platforms, content and courseware. Refer Note 5 for cost incurred during the year on internally generated intangible assets.
- (ii) Refer note 13(i) for details of assets pledged.
- (iii) Subsequent to the fair valuation of assets and liabilities pertaining to acquisition, the group recognised intangible assets (Brand, Consultant's Pool and Customer Relationships) basis the fair valuation report obtained by the Group. The amortization has been carried out based on useful lives assessed by the Group.

4(ii)

Reconciliation of Depreciation and Amortisation charged to Consolidated Statement of Profit and Loss	Year ended	
	March 31, 2025	March 31, 2024
(i) Depreciation on Property, plant and equipment (Refer note 3)	130.34	129.01
(ii) Amortisation on Intangible assets (Refer note 4)	400.85	382.71
(iii) Depreciation on Right-of-use assets (Refer note 6)	87.88	80.06
Depreciation/ Amortisation recognised in Consolidated Statement of Profit and Loss	619.07	591.78

4(iii) Impairment testing of goodwill and other intangible assets having indefinite useful lives

For impairment testing, goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment. Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of each CGU.

The following table sets out the net carrying amount of goodwill & brand (having indefinite useful lives) allocated to CGUs:

Particulars	St. Charles Consulting Group	Life Sciences Practice		Total
	Goodwill	Goodwill	Brand	
As at March 31, 2025	4,131.67	387.52	103.40	4,622.59
As at March 31, 2024	4,029.57	377.94	100.85	4,508.36

The recoverable amount of the CGU is determined on the basis of discounted cash flows (DCF). The DCF of the CGU is determined based on estimation of the cash flows, the Group is expected to generate based on board approved budget and projections of next five years approved by the senior management including terminal value.

St. Charles Consulting Group

The recoverable amount of the St. Charles Consulting Group has been determined based on a value in use calculation using cash flow projections approved by senior management. Based on which, it was concluded that the recoverable amount exceeds the carrying value. As a result of this analysis, the Group has not recognised any impairment charge against goodwill in the consolidated statement of profit and loss for the year ended March 31, 2025.

Life Sciences Practice

The recoverable amount of the Life Science Practice CGU has been determined based on a value in use calculation using cash flow projections approved by senior management. Based on which, it was concluded that the recoverable amount exceeds the carrying value. As a result of this analysis, the Group has not recognised any impairment charge against goodwill and brand in the consolidated statement of profit and loss for the year ended March 31, 2025.

Key Assumptions used in calculations of impairment testing:

- i) **Discount rates** - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Assumptions of discount rates used in impairment testing is as under:

CGU Unit	March 31, 2025	March 31, 2024
St. Charles Consulting Group	7.96%	7.31%
Life Sciences Practice	7.96%	7.31%

- ii) **Growth rate estimates** - Rates are based on published industry research. Management recognises that the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts.

Assumptions of growth rates used in impairment testing is as under:

CGU Unit	March 31, 2025	March 31, 2024
St. Charles Consulting Group	3%	4%
Life Sciences Practice	3%	4%

- 5 The Group is internally developing new software tools, platforms and contents. The investments would further expand the business of the Group in existing and new markets, enhance capabilities of its products and software and offer more technology based learning products/solutions to the customers in future. The Group is confident of its ability to generate future economic benefits out of the above mentioned assets. The costs incurred towards the development is as follows:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Opening Balance	262.71	118.10
Add:-Expenses capitalised during the year		
Employee Benefits Expense (Refer note 18)	177.09	164.04
Professional & technical outsourcing expenses	196.46	182.20
Other expenses (Refer note 20)	1.31	6.88
Less:-Intangible assets capitalised during the year	(537.67)	(208.51)
Closing Balance	99.90	262.71

Ageing of projects as at:

Project in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2025	99.90	-	-	-	99.90
March 31, 2024	176.33	61.86	22.35	2.17	262.71

No projects were overdue or has exceeded its cost compared to its original plan as at March 31, 2025.

There are eleven projects pertaining to development of software tools, platforms and content amounting to Rs. 262.71 Million which were overdue or has exceeded its cost compared to its original plan as at March 31, 2024.

6 Leases**6(i) The following are the amounts recognised in the statement of profit and loss for short term leases:**

The Group has entered into leases for Vehicles, Equipment and Premises which are cancellable at the option of the Group by giving the requisite notice. Aggregate payments during the year under short term leases are as shown hereunder:

Particulars (Refer note 20)

	Year ended	
	March 31, 2025	March 31, 2024
Equipment Hiring	1.18	3.00
Rent in respect of Premises and Vehicles	74.38	55.98
	75.56	58.98

6(ii) Right-of-use assets

The following are the carrying amount of right-of-use assets recognised and movement during the year :

Particulars	Building	Vehicle	Total
As at April 1, 2023	116.78	3.55	120.33
Additions/Modification	343.86	0.30	344.16
Deletion	-	(0.28)	(0.28)
Depreciation	(77.82)	(2.24)	(80.06)
Translation difference	1.81	-	1.81
As at March 31, 2024	384.63	1.33	385.96
Additions/Modification	-	-	-
Deletion	-	(0.22)	(0.22)
Depreciation	(86.86)	(1.02)	(87.88)
Translation difference	2.12	-	2.12
As at March 31, 2025	299.89	0.09	299.98

6(iii) Lease liabilities (Refer note 26)

The following are the carrying amount of Lease liabilities and movement during the year :

Particulars	Total
As at April 1, 2023	130.30
Additions/Modification	322.85
Deletion	(0.32)
Accretion of interest	31.05
Payments (Including interest of Rs. 31.05 Million)	(92.62)
Translation difference	(0.07)
As at March 31, 2024	391.19
Additions/Modification	-
Deletion	(0.24)
Accretion of interest	30.74
Payments (Including interest of Rs. 30.74 Million)	(102.37)
Translation difference	2.31
As at March 31, 2025	321.63

The following is the break-up of current and non-current lease liabilities :

Particulars	As at	
	March 31, 2025	March 31, 2024
Lease liabilities (Non-current)	246.51	319.98
Lease liabilities (Current)	75.12	71.21
Total liabilities	321.63	391.19

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at	
	March 31, 2025	March 31, 2024
Less than one year	98.53	101.94
One to Two years	103.14	97.47
More than Two years	181.33	283.45
Total Amount	383.00	482.86

6(iv) The following are the amounts recognised in Consolidated Statement of Profit and Loss:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Depreciation expense [Refer note 4(ii)]	87.88	80.06
Interest expense on lease liabilities (Refer note 19)	30.74	31.05
Gain on termination of lease assets (Net) (Refer note 17)	(0.02)	(0.04)
Total	118.60	111.07

7 Financial Assets

7(i) Investment (Refer note 26) [Refer footnote (iii)]

	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non Current		Current	
Carried at Fair Value through statement of profit and loss [Quoted]				
Investment in Mutual Funds*	-	-	3,466.13	3,103.77
Carried at amortised cost [Unquoted]				
Investment in term deposits with Financial Institution	-	-	377.27	370.10
Carried at Fair Value through statement of other Comprehensive income [Unquoted]				
KIC InnoEnergy, SE				
122,200 (Previous year : 122,200) Preferred shares face value of EUR 0.01 [Refer footnote (i)]				
Opening balance at fair value	302.79	265.30	-	-
Add: Translation difference	7.16	6.63	-	-
Add: Gain on measurement through fair value through other Comprehensive income	12.46	30.86	-	-
	322.41	302.79	3,843.40	3,473.87
Carried at Fair Value through statement of profit and loss [Unquoted]				
Strivr Labs, Inc [Refer footnote (ii)]	90.05	-	-	-
Add: Translation difference	(4.12)	-	-	-
	85.93	-	-	-
Total	408.34	302.79	3,843.40	3,473.87
*Market Value of Quoted Investments	-	-	3,466.13	3,103.77

Footnotes:

- During the previous year, the Group has made a strategic investment of long term nature for Rs. 265.30 Million (Euro 3 Million) in 122,200 Preferred Shares of KIC InnoEnergy (Nominal value EUR 0.01), SE ("EIT InnoEnergy") on July 26, 2023 through NIIT (Ireland) Limited, a wholly owned subsidiary. This has been fair valued through other comprehensive income as at the year end amounting to Rs. 322.41 Million (Previous year Rs. 302.79 Million).
- During the year, NIIT (USA) Inc., a wholly owned subsidiary company of the Holding Company has invested USD 1.00 Million in 8% Convertible Notes of Strivr Labs, Inc on March 7, 2025 as a part of its strategic initiatives, having maturity period till December 12, 2026.
- Refer note 13(i) for details of assets pledged.

7(ii) Trade Receivables (Refer note 26)	As at	
	March 31, 2025	March 31, 2024
	Current	
Unsecured, considered good		
Trade Receivables	2,501.90	2,246.57
Receivables from related parties (Refer note 33)	13.19	3.90
Unsecured - which has significant increase in credit risk	16.47	89.50
Unsecured - credit impaired	278.34	288.32
Less: Allowance for expected credit loss [Refer note 27(A)]	(294.81)	(377.82)
	2,515.09	2,250.47

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

(ii) Refer note 13(i) for details of assets pledged.

(iii) For amount due and terms and conditions of related party receivables (Refer note 33).

Ageing of trade receivables as at March 31, 2025#

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	2,445.35	48.22	6.55	0.39	0.04	14.54	2,515.09
Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	16.47	16.47
Undisputed Trade Receivables – credit impaired	-	31.14	1.05	4.96	67.52	173.67	278.34
Total	2,445.35	79.36	7.60	5.35	67.56	204.68	2,809.90
Less: Allowance for expected credit loss							(294.81)
Total							2,515.09

Ageing of trade receivables as at March 31, 2024#

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	1,444.21	790.63	0.29	0.69	1.90	12.75	2,250.47
Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	89.50	89.50
Undisputed Trade Receivables – credit impaired	-	1.02	4.84	65.85	0.12	216.49	288.32
Total	1,444.21	791.65	5.13	66.54	2.02	318.74	2,628.29
Less: Allowance for expected credit loss							(377.82)
Total							2,250.47

There are no disputed trade receivables.

7(iii) Other financial assets (Refer note 26)	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non Current		Current	
a) Security Deposits				
Unsecured, considered good	36.94	29.13	7.14	6.80
Unsecured, credit impaired	0.80	0.80	-	-
Less: Allowance for expected credit loss	(0.80)	(0.80)	-	-
	36.94	29.13	7.14	6.80
b) Unbilled revenue*				
Unsecured, considered good [Refer note 16.1 and 39(B)][Refer footnote (ii)]	-	-	870.33	638.23
	-	-	870.33	638.23
c) Interest Receivable				
Interest Accrued on bank and other deposits	0.46	-	15.95	16.60
d) Derivative Asset [Refer note 27(D)]	-	-	-	8.54

7(iii) Other financial assets (Refer note 26)	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non Current		Current	
e) Other Receivables [Refer footnote (iii)]				
Unsecured, considered good				
Other Receivables	-	-	3,075.60	3,223.19
Receivables from related parties (Refer note 33)	-	-	8.58	37.40
f) Long-term deposits with bank (original maturity of more than 12 months)				
With remaining maturity of more than 12 months [Refer footnote (iv)]	23.14	-	-	-
With remaining maturity of less than 12 months [Refer footnote (v), (vi) and (vii)]	-	-	451.08	271.01
Total	60.54	29.13	4,428.68	4,201.77

Footnotes:

- (i) Refer note 13(i) for details of assets pledged.
- (ii) Includes unbilled revenue from related parties Rs. Nil (Previous year Rs. 1.73 Million) (Refer note 33).
- (iii) Includes receivable on account of Strategic sourcing Rs. 2,797.63 Million (Previous year Rs. 3,016.47 Million).
- (iv) Deposit of Rs. 20.01 Million (Previous year Rs. Nil) pledged as margin money with bank for issuance of bank guarantees.
- (v) Deposit of Rs. Nil (Previous year Rs. 20.01 Million) pledged as margin money with bank for issuance of bank guarantees.
- (vi) Deposit of Rs. Nil (Previous year Rs. 5.00 Million) pledged as margin money with bank for issuance of ICICI Corporate Credit card.
- (vii) Deposit of Rs. 76.91 Million (Previous year Rs. 97.00 Million) pledged as a collateral in respect to loan taken from ICICI bank during the year 2022-23 [Refer note 13(i)].

***Ageing of unbilled revenue from transaction date as at March 31, 2025#**

Particulars	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - considered good	870.33	-	-	-	-	870.33
Undisputed Unbilled revenue - credit impaired	-	-	-	-	-	-
Total	870.33	-	-	-	-	870.33
Less: Allowance for expected credit loss						-
Total						870.33

***Ageing of unbilled revenue from transaction date as at March 31, 2024#**

Particulars	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - considered good	638.23	-	-	-	-	638.23
Undisputed Unbilled revenue - credit impaired	-	-	-	-	-	-
Total	638.23	-	-	-	-	638.23
Less: Allowance for expected credit loss						-
Total						638.23

There are no disputed unbilled revenue.

7(iv) Cash and cash equivalents (Refer note 26)#	As at	
	March 31, 2025	March 31, 2024
	Current	
Balance with banks		
- On Current Accounts	1,953.25	2,003.92
- Deposits with original maturity of less than 3 months*	1,419.30	839.12
	3,372.55	2,843.04

*Short term Deposits are made with banks for varying periods of up to three months depending on the immediate cash requirements of the Group and to earn interest at the respective short term deposit rates.

#Refer note 13(i) for details of assets pledged.

7(v) Bank Balances other than above (Refer note 26)#	As at	
	March 31, 2025	March 31, 2024
Bank deposits *		
-With original maturity of more than 3 months and upto 12 months	49.90	-
Unpaid Dividend Accounts	2.19	1.11
	52.09	1.11

*Deposits are made with banks for varying periods, depending on the immediate cash requirements of the Group and to earn interest at the respective term deposit rates.

#Refer note 13(i) for details of assets pledged.

8 Tax Assets (Net)

8(ii) Deferred tax assets/ liabilities

	As at	
	March 31, 2025	March 31, 2024
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Tax impact of difference between carrying amount of property, plant and equipments and Intangible assets in the financial statements and as per Income Tax	(31.27)	(30.84)
Difference between carrying value of right of use of assets and lease liabilities as per Ind AS 116 in the financial statements and as per the Income Tax	10.41	5.93
Provision for employee benefits	52.22	42.93
Provision for expected credit loss, doubtful advances and others	52.87	76.26
Carry forward losses	54.54	53.19
Others	5.84	7.26
Total deferred tax assets (A)	144.61	154.73
Deferred Tax Liabilities		
Unrealised gain on investment carried at fair value through profit and loss	(69.64)	(48.52)
Cash flow hedges	(0.38)	(0.58)
Others	1.56	(0.99)
Total deferred tax liabilities (B)	(68.46)	(50.09)
Net deferred tax assets (A-B)	76.15	104.64
Deferred tax assets recognised in Consolidated Balance Sheet	92.84	148.34
Deferred tax liabilities recognised in Consolidated Balance Sheet	(16.69)	(43.70)

Movement in Deferred Tax Assets/ (Liabilities)

Particulars	Property, Plant and Equipments and Intangibles Assets	Provision for Employee Benefits	Provision for expected credit loss, doubtful advances and others	Others including unabsorbed business losses and unrealized gain	Cash flow hedges	Right-of-use assets/ (Lease Liabilities)	Total
As at April 1, 2023	10.79	65.76	54.54	44.08	-	2.51	177.68
(charged)/credited:							
- to profit or loss	(40.17)	(17.26)	22.32	(30.93)	-	3.41	(62.63)
- to other comprehensive income	-	(5.75)	-	(3.86)	(0.58)	-	(10.19)
- Exchange differences	(1.46)	0.18	(0.60)	1.65	-	0.01	(0.22)
As at March 31, 2024	(30.84)	42.93	76.26	10.94	(0.58)	5.93	104.64
(charged)/credited:							
- to profit or loss	2.15	6.12	(23.92)	(18.44)	-	3.73	(30.36)
- to other comprehensive income	-	2.48	-	(1.56)	0.20	-	1.12
- Exchange differences	(2.58)	0.69	0.53	1.36	-	0.75	0.75
As at March 31, 2025	(31.27)	52.22	52.87	(7.70)	(0.38)	10.41	76.15

Note :

- Deferred Tax Asset on carry forward losses has been recognised to the extent of availability of probable future taxable income to set off the losses in one of the Subsidiaries.
- Deferred tax assets and liabilities have been determined by applying the income tax rates of respective countries. Deferred tax assets and liabilities in relation to taxes payable under different tax jurisdictions have not been offset in consolidated financial statements.

8(ii) Income Tax Assets/ (Liabilities)(net)

	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Taxes recoverable	Non Current		Current	
Advance Income Tax	894.38	405.77	203.68	475.89
Less : Provision for Income Tax	(758.48)	(175.50)	(292.10)	(704.54)
	135.90	230.27	(88.42)	(228.65)

		As at			
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Non Current		Current	
9	Other Assets				
i)	Capital Advances				
	Unsecured, considered good	0.24	-	-	-
		0.24	-	-	-
ii)	Advances recoverable in cash or in kind [Refer footnote (ii)]				
	Unsecured, considered good	0.04	0.48	10.81	28.80
		0.04	0.48	10.81	28.80
iii)	Other Advances recoverable in cash or in kind [Refer footnote (iii)]				
	Unsecured, considered good	-	-	38.33	10.93
	Unsecured, considered doubtful	-	-	0.20	0.20
	Less: Provision for doubtful advances	-	-	(0.20)	(0.20)
		-	-	38.33	10.93
iv)	Prepaid expenses				
	Unsecured, considered good	1.55	0.70	139.45	122.53
		1.55	0.70	139.45	122.53
v)	Contract assets [Refer notes 16.1 and 39(B)]				
		-	-	325.23	154.44
		-	-	325.23	154.44
vi)	Balances with Government Authorities (net) [Refer footnote (iv)]				
		-	-	69.63	135.97
		-	-	69.63	135.97
		1.83	1.18	583.45	452.67

Footnotes:-

(i) Refer note 13(i) for details of assets pledged.

(ii) Includes Recoverable from related parties Rs. Nil (Previous year Rs. 1.60 Million) (Refer note 33).

(iii) Includes Recoverable from related parties Rs. 1.37 Million (Previous year Rs. Nil) (Refer note 33).

(iv) Net of provision of Rs. 1.63 Million (Previous year Rs. 2.94 Million).

		As at	
		March 31, 2025	March 31, 2024
10	Inventories (valued at lower of cost or net realisable value)		
	As at the end of the year		
	Stock-in-trade		
	Education and Training Material*	0.81	0.80
		0.81	0.80
	As at the beginning of the year		
	Stock-in-trade		
	Education and Training Material*	0.80	1.26
		0.80	1.26
	(Increase)/ Decrease in Inventories	(0.01)	0.46

* Net of provision for slow / non-moving inventories of Rs. 18.00 Million (Previous year Rs. 20.04 Million).

11 Share Capital [Refer note 37]**(a) Authorised Equity Share Capital**

Particulars	Number of shares	Amount
As at April 1, 2023 (Equity shares of Rs. 2 each)	600,000,000	1,200.00
Addition during the year	-	-
As at March 31, 2024 (Equity shares of Rs. 2 each)	600,000,000	1,200.00
Addition during the year	-	-
As at March 31, 2025 (Equity shares of Rs. 2 each)	600,000,000	1,200.00

(b) Movement in Equity Share Capital

Subscribed and paid up share capital	Equity shares	
	Number of shares	Amount
As at April 1, 2023 (Equity shares of Rs. 2 each)	134,564,360	269.14
Reversal of share suspense account	(134,564,360)	(269.14)
Issued during the year Pursuant to Scheme of Arrangement (Refer note 37)	13,4614,360	269.24
Issued during the year under Employee stock options plan (Refer note 25)	774,361	1.54
As at March 31, 2024 (Equity shares of Rs. 2 each)	135,388,721	270.78
Issued during the year under Employee stock options plan (Refer note 25)	736,628	1.47
As at March 31, 2025 (Equity shares of Rs. 2 each)	136,125,349	272.25

(c) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend (excluding interim dividend) proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting year, is set out in Note 25.

(e) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	16.49%	22,445,644	16.58%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	16.89%	22,994,229	16.98%
Nippon Life India Trustee Ltd - A/c Nippon India Small Cap Fund	12,204,308	8.97%	11,420,240	8.44%
Massachusetts Institute of Technology	7,741,830	5.69%	7,741,830	5.72%
Total	65,386,011	48.04%	64,601,943	47.72%

(f) Details of shares held by Promoter and Promoter Group

As at March 31, 2025

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Promoters					
Rajendra Singh Pawar and Neeti Pawar*	155,000	-	155,000	0.11%	0.00%
Vijay Kumar Thadani and Renuka Vijay Thadani*	155,000	-	155,000	0.11%	0.00%
Promoter Group					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	-	22,445,644	16.49%	0.00%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	-	22,994,229	16.89%	0.00%
Arvind Thakur	566,829	-	566,829	0.42%	0.00%
Neeti Pawar and Rajendra Singh Pawar	369,845	-	369,845	0.27%	0.00%
Urvashi Pawar	60,000	-	60,000	0.04%	0.00%
Unnati Pawar	60,000	-	60,000	0.04%	0.00%
Udai Pawar	60,000	-	60,000	0.04%	0.00%
Renu Kanwar and Vandana Katoch	2,339	-	2,339	0.00%	0.00%
Santosh Dogra	1,687	-	1,687	0.00%	0.00%
Renuka Vijay Thadani and Vijay Kumar Thadani	3,527	-	3,527	0.00%	0.00%
Yogesh Singh#	750	(150)	600	0.00%	(20.00%)
Janki Jamwal and Neeti Pawar	652	-	652	0.00%	0.00%
Janki Jamwal and Pramod Singh Jamwal	562	-	562	0.00%	0.00%

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Janki Jamwal and Keerti Katoch	562	-	562	0.00%	0.00%
Rasina Uberoi	15,464	-	15,464	0.01%	0.00%
Rubika Vinod Chablani	1,687	-	1,687	0.00%	0.00%

Note:

*For Promoter:

- Rajendra Singh Pawar and Vijay Thadani are the only promoters of the Company.

- In the joint holdings of

(a) Rajendra Singh Pawar and Neeti Pawar;

(b) Neeti Pawar and Rajendra Singh Pawar;

(c) Vijay Kumar Thadani and Renuka Vijay Thadani; and

(d) Renuka Vijay Thadani and Vijay Kumar Thadani,

the second holder is for purpose of convenience only and do not hold any beneficial interest.

#At the beginning of the year, Mr. Kailash K Singh (first shareholder) and Mr. Yogesh Singh (second shareholder) were jointly holding 750 equity shares of the Company. During the year, upon the demise of Mr. Kailash K Singh, 750 equity shares were transmitted solely in the name of Mr. Yogesh Singh, and he subsequently sold 150 equity shares. Consequently, Mr. Kailash K Singh ceased to be a member of the Promoter Group of the Company while Mr. Yogesh Singh is continuing as a member of the Promoter Group of the Company.

As at March 31, 2024

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Promoters					
Rajendra Singh Pawar and Neeti Pawar*	155,000	-	155,000	0.11%	0.00%
Vijay Kumar Thadani and Renuka Vijay Thadani*	155,000	-	155,000	0.11%	0.00%
Promoter Group#					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	-	22,445,644	16.58%	0.00%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	-	22,994,229	16.98%	0.00%
Arvind Thakur	566,829	-	566,829	0.42%	0.00%
Neeti Pawar and Rajendra Singh Pawar	427,326	(57,481)	369,845	0.27%	(13.45%)
Urvashi Pawar	56,250	3,750	60,000	0.04%	6.67%
Unnati Pawar	56,242	3,758	60,000	0.04%	6.68%
Udai Pawar	7,500	52,500	60,000	0.04%	700.00%
Pawar and Family HUF	2,527	(2,527)	-	0.00%	(100.00%)
Thadani and Family HUF	2,527	(2,527)	-	0.00%	(100.00%)
Renu Kanwar and Vandana Katoch	2,339	-	2,339	0.00%	0.00%
Santosh Dogra	1,687	-	1,687	0.00%	0.00%
Renuka Vijay Thadani and Vijay Kumar Thadani	1,000	2,527	3,527	0.00%	252.70%
Kailash K Singh and Yogesh Singh	750	-	750	0.00%	0.00%
Janki Jamwal and Neeti Pawar	652	-	652	0.00%	0.00%
Janki Jamwal and Pramod Singh Jamwal	562	-	562	0.00%	0.00%
Janki Jamwal and Keerti Katoch	562	-	562	0.00%	0.00%
Rasina Uberoi	15,464	-	15,464	0.01%	0.00%
Rubika Vinod Chablani	1,687	-	1,687	0.00%	0.00%

Note:

*For Promoter:

- Rajendra Singh Pawar and Vijay Kumar Thadani are the only promoters of the Company.

- In the joint holdings of

(a) Rajendra Singh Pawar and Neeti Pawar;

(b) Neeti Pawar and Rajendra Singh Pawar;

(c) Vijay Kumar Thadani and Renuka Vijay Thadani; and

(d) Renuka Vijay Thadani and Vijay Kumar Thadani,

the second holder is for purpose of convenience only and do not hold any beneficial interest.

#During the year, following changes took place in Promoter/ Promoter Group :

(i) Neeti Pawar has gifted :

-49,973 equity shares to Udai Singh Pawar (son);

-3,750 equity shares to Urvashi Pawar (daughter);

-3,758 equity shares to Unnati Pawar (daughter),

part of Promoter Group and existing shareholders of the Company. This was an off-market inter-se transfer within Promoter Group, without any consideration.

(ii) Pawar and Family HUF is being dissolved. 2,527 equity shares of the Company held by HUF, were distributed/ transferred to Udai Singh Pawar, one of the members of the HUF, Part of Promoter Group and existing shareholder of the Company.

(iii) Thadani and Family HUF is being dissolved. 2,527 equity shares of the Company held by HUF, were distributed/ transferred to Renuka Vijay Thadani, one of the members of the HUF, part of Promoter Group and existing shareholder of the Company.

12	Other Equity	As at			
		March 31, 2025		March 31, 2024	
	Particulars				
	Reserves and surplus [Refer note 12(i)]				
	Capital Reserve	3.30		3.30	
	Securities Premium Account	204.01		102.36	
	Share Based Payment Reserve	564.52		381.55	
	Retained Earnings	10,402.27		8,507.86	
		11,174.10		8,995.07	
	Other Comprehensive Income [Refer note 12(ii)]				
	Cash Flow Hedge Reserve	1.64		(2.21)	
	Foreign Currency Translation Reserve	613.37		483.83	
	Equity instruments through other comprehensive income	37.90		27.00	
		652.91		508.62	
	Total other equity	11,827.01		9,503.69	

12(i)	Reserves and Surplus	As at			
		March 31, 2025		March 31, 2024	
a)	Capital Reserve [Refer footnote (i)]				
	Opening Balance	3.30	3.30	3.30	3.30
b)	Securities Premium Account [Refer footnote (ii)]				
	Opening Balance	102.36		-	
	Add/ (Less) :				
	Additions during the year on account of exercise of Employee Stock Options	73.36		74.29	
	Transferred from Share Based Payment Reserve on account of exercise of Employee Stock Options	28.29	204.01	28.07	102.36
c)	Share Based Payment Reserve [Refer footnote (iii)]				
	Opening Balance	381.55		306.12	
	Add/ (Less) :				
	Transferred to Retained earnings for employee stock options lapsed after vesting [Refer footnote (iii)]	(0.23)		(7.26)	
	Share Based Payment expenses (Refer note 25)	236.63		147.26	
	Transferred to securities premium on account of exercise of Employee Stock Options	(28.29)		(28.07)	
	Share based payment payable to NIIT Limited	(27.22)		(59.56)	
	Share based payment recoverable from NIIT Limited	2.08		20.29	
	Adjustment pursuant to Scheme of Arrangement (Refer note 37)	-	564.52	2.77	381.55
d)	Retained Earnings [Refer footnote (iv)]				
	Opening Balance	8,507.86		6,687.98	
	Add/ (Less) :				
	Profit for the year	2,275.00		2,132.42	
	Dividend [Refer note 31(i)]	(373.45)		(336.81)	
	Remeasurement of the defined benefit obligation	(9.85)		22.86	
	Income tax effect on above	2.48		(5.75)	
	Shares issued Pursuant to Scheme of Arrangement (Equity shares of Rs. 2 each) (Refer note 37)	-		(0.10)	
	Transferred from Share Based Payment Reserves for employee stock options lapsed after vesting	0.23	10,402.27	7.26	8,507.86
	Total Reserves and Surplus	11,174.10		8,995.07	

Footnotes for Nature and purpose of Reserves:**(i) Capital Reserve**

Capital reserve represents the reserve created on pursuant to scheme of arrangement.

(ii) Security Premium

The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under section 52 of Companies Act, 2013.

(iii) Share based Payment Reserve

Share Based Payment Reserve is used to record the fair value of equity settled share based payment transaction with employees. The amounts recorded in share options outstanding account are transferred to securities premium, upon exercise of stock options, and transferred to retained earnings on account of stock options not exercised by employees.

(iv) Retained Earnings

Retained earnings are the profit/(loss) that the Group has earned/incurred till date, less any transfers to General reserve, dividends or other distribution paid to shareholders. Retained Earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

		As at	
12(ii) Other Comprehensive Income	March 31, 2025	March 31, 2024	
a) Cash Flow Hedge Reserve [Refer footnote (i)]			
Opening Balance	(2.21)	(10.24)	
Add/ (Less) :			
Impact of restatement of derivative on term loan	8.33	(7.85)	
Income tax effect on above	(0.98)	0.99	
Impact of restatement of derivative on receivables	(4.68)	16.46	
Income tax effect on above	1.18	1.64	(1.57) (2.21)
b) Foreign Currency Translation Reserve [Refer footnote (ii)]			
Opening Balance	483.83	446.58	
Add/ (Less) :			
Increase during the year on translation of balances	129.54	613.37	37.25 483.83
c) Equity instruments through other comprehensive income [Refer footnote (iii)]			
Opening Balance	27.00	-	
Add/ (Less) :			
Gain on equity instrument measured at Fair value through other comprehensive income	12.46	30.86	
Income tax effect on above	(1.56)	37.90	(3.86) 27.00
Total Other Reserves		652.91	508.62

Footnotes for Nature and purpose of Reserves:**(i) Cash Flow Hedge Reserve**

The Group uses hedging instruments as part of its management of foreign currency risk associated with term loan and highly probable forecasted transactions, i.e., revenue. The Group uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges for hedging foreign currency risk. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the Cash Flow Hedging Reserve. Amount recognised in the Cash Flow Hedging Reserve is reclassified to Consolidated Profit or Loss when the hedged item affects profit and loss.

(ii) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. On disposal of such entities the deferred cumulative exchange differences recognised in equity relating to that particular foreign operation are recognised in the consolidated statement of profit and loss.

(iii) Equity instruments through other comprehensive income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

13	Financial Liabilities	As at			
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
13(i)	Borrowings (Refer note 26)	Non-Current		Current Maturities	
	Secured				
	A) Term Loans from Banks:				
	Foreign Currency Term Loans#	446.76	683.35	253.91	246.73
	Sub Total (A)	446.76	683.35	253.91	246.73
	B) Unsecured				
	Deferred payment liabilities	3.02	-	2.76	-
	Sub Total (B)	3.02	-	2.76	-
	Total (A+B)	449.78	683.35	256.67	246.73

#Details of interest rate and security given against Loans

NIIT USA Inc, a wholly owned subsidiary of NIIT Learning Systems Limited, has availed Term loan for USD 15.00 Million at floating rate of 3M CME Term SOFR with spread of 185 bps from ICICI Bank Limited (New York Branch) for the purpose of acquisition of St. Charles Consulting Group. The said loan is secured by way of first & exclusive charge over all the assets (including brands, patents, intangibles, investments in group companies) of the NIIT USA Inc and St. Charles Consulting Group (both present and future). The current outstanding as on March 31, 2025 for Term Loan is USD 8.25 Million (Rs. 700.67 Million) (Previous year : USD 11.25 Million (Rs. 930.08 Million)) net of processing fees in relation to the borrowings.

Terms of repayment

Term Loan for USD 15.00 Million (Outstanding as at March 31, 2025 USD 8.25 Million, Previous year : USD 11.25 Million) is repayable in 20 quarterly equated installments of USD 0.75 Million each, having first installment due on March 31, 2023 and last installment due on December 31, 2027.

The average effective interest rate of term loan is 7.18% p.a. (Previous year 7.51% p.a.).

Details of Working Capital & Overdraft Facilities

- i) ICICI Bank UK Plc has sanctioned the Overdraft and Working Capital Demand Loan (WCDL) facilities for an aggregate value of up to EUR 3.00 Million (Rs. 276.75 Million) (Previous year (Rs. 270.31 Million)). The said credit facilities are secured by Corporate Guarantee from NIIT Learning Systems Limited of EUR 3.15 Million & secured by way of first & exclusive charge over all the fixed assets and current assets (including brands, patents, intangibles, investments in group companies) of the NIIT Ireland Limited (both present and future). The current outstanding as on March 31, 2025 for Overdraft Facility is EUR Nil (Previous year EUR Nil) and WCDL Facility is EUR Nil (Previous year EUR Nil).

Terms of Repayment

Overdraft Facility is repayable on demand and WCDL Facility is repayable within 120 days from the drawdown date.

- ii) ICICI Bank UK Plc has sanctioned the Overdraft and Working Capital Demand Loan (WCDL) facilities for an aggregate value of up to GBP 4.00 Million (Rs. 440.72 Million) (Previous year Rs. 420.91 Million). The said credit facilities are secured by Corporate Guarantee from NIIT Learning Systems Limited of GBP 4.20 Million & secured by way of first & exclusive charge over all the fixed assets and current assets (including brands, patents, intangibles, investments in group companies) of the NIIT UK Limited (both present and future). The current outstanding as on March 31, 2025 for Overdraft Facility is GBP Nil (Previous year GBP Nil) and WCDL Facility is GBP Nil (Previous year GBP Nil).

Terms of Repayment

Overdraft Facility is repayable on demand and WCDL Facility is repayable within 120 days from the drawdown date.

- iii) ICICI Bank Limited (New York Branch) has sanctioned the uncommitted revolving credit facility of USD 10 Million (Rs. 854.59 Million) (Previous year USD Nil). The said credit facilities is unsecured in nature for working capital and general corporate purpose. The current outstanding as on March 31, 2025 for uncommitted Facility is USD Nil (Previous year USD Nil).

Terms of Repayment

Principal amount outstanding is repayable at the earlier of (i) at the end of the term and (ii) demand by the bank.

The Group has not defaulted in any of the debt covenants prescribed in the terms of bank loan. There are no defaults as on reporting date in repayment of principal and interest.

13(ii)	Trade Payables (Refer note 26)	As at	
		March 31, 2025	March 31, 2024
		Current	
	Total outstanding dues of micro enterprises and small enterprises	19.56	9.11
	Total outstanding dues of creditors other than micro enterprises and small enterprises	860.89	866.78
	Trade Payables to related parties (Refer note 33)	109.86	29.63
		990.31	905.52

Trade payables are non-interest bearing and are normally settled on 45 day terms.
For amount due and terms and conditions of related party payables (Refer note 33).

Ageing of trade payables as at March 31, 2025*

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed outstanding dues of micro enterprises and small enterprises	19.56	-	-	-	-	19.56
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	351.17	47.08	0.33	1.31	8.60	408.49
Sub Total	370.73	47.08	0.33	1.31	8.60	428.05
Add: Accruals						562.26
Total						990.31

Ageing of trade payables as at March 31, 2024*

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed outstanding dues of micro enterprises and small enterprises	9.11	-	-	-	-	9.11
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	118.68	181.38	5.27	0.03	8.57	313.93
Sub Total	127.79	181.38	5.27	0.03	8.57	323.04
Add: Accruals						582.48
Total						905.52

* There are no disputed trade payables.

13(iii) Other Financial Liabilities (Refer note 26)

	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non-current		Current	
Interest accrued but not due on borrowings	-	-	0.12	0.56
Unpaid dividends *	-	-	2.19	1.11
Derivative liabilities [Refer note 27(D)]	-	-	23.71	8.80
Contingent consideration payable (Refer note 38)	1,166.24	1,502.38	822.80	867.66
Other Payables **	13.93	10.78	3,815.66	3,955.34
	1,180.17	1,513.16	4,664.48	4,833.47

* There are no amounts due for payment to the Investor Protection Fund as at the year end.

**Includes capital creditors Rs. Nil (Previous year Rs. 0.67 Million), payable to employees Rs. 585.60 Million (Previous year Rs. 466.74 Million), payable on account of Strategic sourcing Rs. 3,158.01 Million (Previous year Rs. 3,389.23 Million) and Payable to related parties Rs. 57.72 Million (Previous year Rs. 86.92 Million) .

14 Other Liabilities

	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non-current		Current	
Contract Liabilities (Refer note 16.1)				
Deferred Revenue	-	-	1,072.73	1,023.73
Advances from Customers	-	-	156.37	140.47
Deferred Income	4.03	3.87	0.01	-
Statutory / Government Dues (net)*	-	-	356.15	369.66
	4.03	3.87	1,585.26	1,533.86

*Mainly includes withholding taxes, Indirect taxes and contribution to provident fund etc.

15	Provisions	As at			
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Non-current		Current	
	Provision for Employee Benefits :				
	-Provision for Gratuity (Refer note 24)	-	-	48.45	25.65
	-Provision for Compensated Absences	-	-	170.58	143.51
	Provision for Asset retirement obligation*#	4.69	4.24	-	-
		4.69	4.24	219.03	169.16

*The movement of provision towards Asset retirement obligation is as below:-

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening balance	4.24	-
Created during the year	0.45	4.24
Closing balance	4.69	4.24

#A provision has been recognised for decommissioning costs associated with the lease Buildings.

16	Revenue From Operations	Year ended	
		March 31, 2025	March 31, 2024
	Sale of products : Courseware	17.54	18.34
	Sale of Services	16,521.28	15,522.47
	Less : Discounts and Rebates	(6.18)	(5.73)
		16,532.64	15,535.08
16.1	Disclosure under Ind AS - 115 (Revenue from contracts with customers)		
a.	Disaggregated revenue information		
	Type of Services		
	Sale of Courseware and Training Material	17.54	18.34
	Sale of Services	16,515.10	15,516.74
		16,532.64	15,535.08
	Timing of revenue recognition		
	Goods (Courseware and Training Material) transferred at a point in time	17.54	18.34
	Services transferred over time	16,515.10	15,516.74
		16,532.64	15,535.08
b.	Contract Balances		
	Trade Receivables [Refer note 7(ii)]	2,515.09	2,250.47
	Unbilled Revenue [Refer note 7(iii)]	870.33	638.23
	Contract Assets [Refer note 9 (v)]	325.23	154.44
	Contract Liabilities [Refer note 14]	(1,229.10)	(1,164.20)

Trade receivables are non-interest bearing and are generally on terms of 30 - 120 days. A sum of Rs. 30.65 Million (Previous year Rs. 71.45 Million) is recognised as allowance for expected credit loss (net of reversal) on trade receivables during the year.

Unbilled revenues are billed in a terms of 30 - 90 days.

During the year ended March 31, 2025, the Group recognized revenue of Rs. 926.45 Million arising from opening contract liability (deferred revenue).

A sum of Rs. Nil (Previous year Rs. Nil) is recognised as allowance for expected credit loss (net of reversal) on unbilled revenue during the year.

A receivables is right to consideration that is unconditional upon passage of time.

The Group classifies amounts due from customer but not billed as unbilled revenue or contract assets depending on whether the Group has unconditional right to receive the sale consideration.

If only the passage of time is required before payment of the consideration is due, the amount is classified as unbilled revenue under other financial assets. Otherwise, such amounts are classified as contract assets.

A contract liability arises when there is excess billing over the revenue recognized and advances received from customers as per Contract terms.

c. Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

	Year ended	
	March 31, 2025	March 31, 2024
Revenue as per contracted price	16,538.82	15,540.81
Adjustments		
Discount and Rebates	(6.18)	(5.73)
	16,532.64	15,535.08

d. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit of work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revaluations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

	Year ended	
	March 31, 2025	March 31, 2024
17 Other Income		
Interest income		
Deposits with banks and financial institutions	127.21	85.45
Interest on tax refunds	2.64	3.90
Unwinding of interest income on security deposit given	2.13	1.41
Unwinding of deferred income on advances received	1.31	0.84
Total (A)	133.29	91.60
Other non-operating income		
Net gain on changes in fair value of investments through profit and loss	284.23	193.15
Gain on sale / disposal of property, plant and equipment and intangible assets (net)	3.72	0.48
Gain on termination of leases (net) [Refer note 6(iv)]	0.01	0.04
Advances from customers written back	0.32	2.43
Common resources cost recovery (Refer note 33)	17.80	16.56
Others	9.75	15.20
Total (B)	315.83	227.86
Total (A+B)	449.12	319.46

	Year ended	
	March 31, 2025	March 31, 2024
18 Employee Benefits Expense#		
Salary, wages and bonus	7,156.55	6,894.98
Contribution to provident and other funds* (Refer note 24)	443.59	405.47
Share based payment expense (Refer note 25)	236.63	147.26
Staff welfare expenses	120.70	84.65
	7,957.47	7,532.36

Net of Rs. 177.09 Million (Previous year Rs. 164.04 Million) capitalised in intangible assets and intangible assets under development [Refer note 5].

*There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated February 28, 2019. As a matter of caution, the Holding Company has implemented the provisions on a prospective basis from the date of the SC order. The Holding Company will assess its position, on receiving further clarity on the subject.

	Year ended	
	March 31, 2025	March 31, 2024
19 Finance Costs		
Interest expense	69.00	83.02
Interest on lease liabilities [Refer note 6(iv)]	30.74	31.05
Other borrowing costs	11.22	13.93
Fair value loss on contingent consideration (Refer note 38)	97.33	199.00
	208.29	327.00

20 Other Expenses*	Year ended	
	March 31, 2025	March 31, 2024
Equipment Hiring [Refer note 6(i)]	1.18	3.00
Software Subscriptions	155.99	115.87
Freight and Cartage	1.57	3.84
Rent [Refer note 6(i)]	74.38	55.98
Rates and Taxes	24.34	9.40
Power & Fuel	17.31	19.07
Communication	54.50	52.44
Legal and Professional	380.90	332.60
Travelling and Conveyance	304.42	242.41
Allowance for expected credit losses on trade receivables (net of reversal) [Refer note 27(A)]	30.65	71.45
Bad Debts Written off	121.24	0.41
Less:-Provision for Doubtful Debts written back	(121.24)	-
Allowance for doubtful advances and other receivables (net of reversal)	0.02	0.24
Unbilled revenue written off	-	2.89
Reversal for expected credit loss of unbilled revenue [Refer note 27 (A)]	-	(2.89)
Insurance	40.78	42.13
Repairs and Maintenance		
- Plant and Machinery	16.37	15.36
- Buildings	1.24	1.64
- Others	26.26	24.09
Consumables	7.37	7.26
Loss on foreign currency translation and transactions (net)	116.46	41.19
Fair value measurement loss of strategic investment	2.14	-
Security and Administration Services	8.86	11.12
Bank Charges	32.29	25.74
Marketing & Advertising Expenses	379.43	310.04
Sales Commission	1.72	4.43
Donation	0.50	0.50
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 21)	13.80	6.60
Subscription and Membership	3.21	35.01
Sundry Expenses	13.02	17.27
	1,708.71	1,449.09

* Net of Rs. 1.31 Million (Previous year Rs. 6.88 Million) capitalised in intangible assets and intangible assets under development (Refer note 5).

21 Corporate Social Responsibility Expenditure	Year ended	
	March 31, 2025	March 31, 2024
a) Gross amount required to be spent by the Group during the year	13.78	6.53
b) Amount approved by the board to be spent during the year	13.80	6.60
c) Amount spent during the year:		
-Construction/acquisition of any asset	-	-
-On purposes other than above	13.80	6.60
d) Details of related party transactions in relation to CSR expenditure		
-Contribution to NIIT University / NIIT Institute of Information Technology (Refer note 33)	13.80	6.60
e) The amount of shortfall at the end of the year out of the amount required to be spent by the Group during the year	-	-
f) Total of previous years shortfall	-	-
g) Reason for above shortfall	-	-
h) Nature of CSR activities:	Education (Grant of Scholarship to meritorious students at NIIT University / NIIT Institute of Information Technology during the financial year 2024-25 and 2023-24)	

22	Exceptional Items	Year ended	
		March 31, 2025	March 31, 2024
	Expenses		
	Legal and professional cost towards Strategic Initiative	(111.09)	-
	Legal and professional cost towards scheme of arrangement (Refer note 37)	-	(51.80)
		(111.09)	(51.80)

23	Tax expense	Year ended	
		March 31, 2025	March 31, 2024
	Particulars		
	Current tax		
	Current tax on profits for the year	726.21	719.82
	Adjustments for tax relating to earlier years	10.50	(58.19)
	Foreign tax credit written off	21.50	114.39
	Total current tax	758.21	776.02
	Deferred tax		
	Decrease in deferred tax assets	30.36	62.63
	Total deferred tax charge	30.36	62.63
	Total tax expense	788.57	838.65

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Profit before tax	3,063.57	2,971.07
Tax at the Indian tax rate of 25.17%	771.10	747.82
Adjustments for:		
Expenditure towards CSR to the extent disallowable	3.47	1.66
Taxes relating to earlier years	10.50	(58.19)
Foreign tax credit written off	21.50	114.39
Effect due to difference in tax rates	(39.36)	(4.29)
Tax Impact of other adjustments	21.36	37.26
Income tax expense	788.57	838.65

24 Employee Benefits**A) Defined Contribution Plans**

The Group makes contribution towards Provident Fund, Superannuation Fund and Pension Scheme to the defined contribution plans for eligible employees.

The Group has charged the following costs in Contribution to Provident and Other Funds in the Consolidated Statement of Profit and Loss:-

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Employer's Contribution to Provident Fund & Other Fund	271.07	239.09
Employer's Contribution to Superannuation Fund	16.24	14.57
Employer's Contribution to Employees Pension Scheme	116.72	114.35
Employer's Contribution to Employee National Pension System	4.73	3.44
Total	408.76	371.45

The Group has charged the following costs in Contribution to Provident and Other Funds in the Consolidated Statement of Profit and Loss for Key Management Personnel:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Employer's Contribution to Provident Fund	1.52	1.25
Employer's Contribution to Superannuation Fund	0.32	0.27
Employer's Contribution to Employees Pension Scheme	0.02	0.03
Employer's Contribution to Employee National Pension System	-	0.02
Total	1.86	1.57

B) Defined Benefit Plans

Gratuity Fund - Funded

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

A. Gratuity Funded

Particulars	Year ended	
	March 31, 2025	March 31, 2024
i) Change in Present value of Obligation:-		
Present value of obligation as at the beginning of the year	268.96	274.26
Interest cost	18.42	18.12
Current service cost	33.79	28.87
Benefits paid	(11.69)	(9.64)
Scheme related adjustment	-	(19.58)
Actuarial gain on experience	(1.82)	(6.13)
Actuarial loss / (gain) on financial assumption	12.83	(16.94)
Present value of obligation as at the end of the year	320.49	268.96

ii) Change in Fair value of Plan Assets :-

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Fair value of Plan Assets as at the beginning of the year	243.31	146.77
Expected return on Plan Assets	17.39	12.97
Contributions	21.87	113.00
Scheme related adjustment	-	(19.58)
Benefits Paid	(11.69)	(9.64)
Return on plan assets greater / (lesser) than discount rate	1.16	(0.21)
Fair value of Plan Assets as at the end of the year	272.04	243.31

Estimated contributions for the year ended on March 31, 2026 is Rs. 48.45 Million (Previous year Rs. 25.65 Million).

The weighted average duration of the defined benefit obligation is 7 years and 7 years as at March 31, 2025 and March 31, 2024 respectively.

iii) Amount of Asset/ (Liability) recognised in the Balance Sheet:-

Particulars	Fair value of Plan Assets as at the end of the year	Present value of obligation as at the end of the year	Liability recognised in Balance Sheet
As at March 31, 2025	272.04	320.49	(48.45)
As at March 31, 2024	243.31	268.96	(25.65)

iv) Gratuity Cost recognised in the Statement of Profit and Loss:-

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Current service cost	33.79	28.87
Net interest on net defined benefit liability	1.03	5.15
Expense recognised in Consolidated Statement of Profit and Loss (under contribution to provident and other funds)	34.82	34.02

v) **Gratuity Cost recognised through Other Comprehensive Income:-**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Actuarial gain on experience	(1.82)	(6.13)
Actuarial loss / (gain) on financial assumption	12.83	(16.94)
Return on plan assets (greater) / lesser than discount rate	(1.16)	0.21
Expense recognised through other comprehensive loss / (income)	9.85	(22.86)

vi) **Assumptions used in accounting for gratuity plan:-**

Particulars	As at	
	March 31, 2025	March 31, 2024
Discount Rate (per annum)	6.50%	7.00%
Future Salary Increase (per annum)	9.00%	9.00%
Expected Rate of return on plan assets (per annum)	7.67%	7.42%
Estimates of future salary increase considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		

vii) **Investment details of Plan Assets:-**

The expected return on plan assets is determined considering several applicable factors mainly the compensation of plan assets held, assessed risk of asset management, historical result of the return on plan assets.

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2025	March 31, 2025	March 31, 2025
Discount rate	0.50%	(12.83)	13.76
Salary growth rate	0.50%	13.39	(12.61)
Withdrawal rate	5.00%	(19.30)	20.14

Particulars	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2024	March 31, 2024	March 31, 2024
Discount rate	0.50%	(10.72)	11.49
Salary growth rate	0.50%	11.22	(10.58)
Withdrawal rate	5.00%	(14.07)	14.23

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied for calculating the defined benefit liability recognised in the balance sheet.

The major categories of plan assets are follows:

	Year ended	
	March 31, 2025	March 31, 2024
Schemes of insurance - conventional products	100%	100%

The following payments are expected contributions to the defined benefit plan in future years:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2025	32.81	23.92	94.56	245.76	397.05
March 31, 2024	16.56	32.16	84.82	203.37	336.91

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment, regulatory changes etc. The Group ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the Group's asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Group has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

25 Share based payments

(a) Employee Stock Option Plan

The Group operates time based and equity settled share based plan. Pursuant to Scheme of Arrangement, with respect to the stock options granted already by the Transferor Company prior to the Effective Date to its employees or that of its subsidiaries (irrespective of whether they are employees of the Transferor Company or its subsidiaries or become employees of the Transferee Company or its subsidiaries pursuant to this Scheme) under the Existing ESOP Scheme, and upon the Scheme becoming effective, all such option holders (whether the options granted to such option holders are vested or not) shall also be issued the stock options by the Transferee Company under the New ESOP Scheme, in accordance with the share entitlement ratio of 1:1 as per the Scheme.

During the previous year 2023-24, NIIT Learning Systems Limited ESOP 2023-0 is established pursuant to the Composite Scheme of Arrangement between NIIT Limited (NIIT) and NIIT Learning Systems Limited ("NLSL") and their respective shareholders and creditors ("Composite Scheme"), as approved by Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated May 19, 2023. This plan is solely to provide NLSL stock options to NIIT Option Grantees, who hold unexercised NIIT stock options as on the Effective Date of the Composite Scheme i.e., May 24, 2023.

The Holding Company, on January 31, 2024 has approved the institution of new 'Employee Stock Option Plan 2024' ("ESOP 2024" "Plan"), to cover all eligible employees of the Company and its holding/subsidiaries (existing and future) with an objective to reward them for their performance as well as to attract and retain talent in the Group. The Holding Company has granted Stock Options under this Plan on July 01, 2024.

i) Summary of options granted under plan:

Particulars	March 31, 2025		March 31, 2024	
	W.Avg exercise price per share option	Number of options	W. Avg exercise price per share option	Number of options
Opening balance	141.38	8,248,742	137.87	9,325,107
Granted during the year	166.24	2,676,250	-	-
Exercised during the year*#	101.60	736,628	93.43	824,361
Forfeited/ Lapsed during the year	180.85	136,839	168.54	252,004
Closing balance	150.37	10,051,525	141.38	8,248,742
Vested and Exercisable		6,073,607		5,158,740

*Includes 50,000 shares issued during the previous year against the options exercised prior to effective date of scheme of arrangement.

The weighted average share price at the date of exercise of these options during the year ended March 31, 2025 was Rs. 473.59 (Previous year Rs. 404.69).

ii) Share options outstanding at the end of year have following expiry date and exercise prices:

Grant	Vests	Grant date	Vesting date	Expiry date	Exercise price*	Share options outstanding	
						31-Mar-25	31-Mar-24
Grant 1	Vest I	01-Jul-24	01-Jul-25	01-Jul-30	445.15	255,000	-
	Vest II	01-Jul-24	01-Jul-26	01-Jul-31	445.15	255,000	-
	Vest III	01-Jul-24	01-Jul-27	01-Jul-32	445.15	255,000	-
	Vest IV	01-Jul-24	01-Jul-28	01-Jul-33	445.15	255,000	-
Grant 2	Vest I	01-Jul-24	01-Jul-25	01-Jul-30	445.15	246,250	-
	Vest II	01-Jul-24	01-Jul-26	01-Jul-31	445.15	246,250	-
	Vest III	01-Jul-24	01-Jul-27	01-Jul-32	445.15	246,250	-
Grant 3	Vest I	01-Jul-24	01-Jul-26	01-Jul-31	445.15	408,750	-
	Vest II	01-Jul-24	01-Jul-27	01-Jul-32	445.15	408,750	-
Grant 4	Vest I	01-Jul-24	01-Jul-26	01-Jul-31	445.15	75,000	-
Grant 5	Vest I	01-Jul-24	01-Jul-25	01-Jul-30	445.15	10,000	-
	Vest II	01-Jul-24	01-Jul-26	01-Jul-31	445.15	10,000	-
Grant 6	Vest I	01-Jul-24	01-Jul-25	01-Jul-30	445.15	5,000	-

Grant	Vests	Grant date	Vesting date	Expiry date	Exercise price*	Share options outstanding	
						31-Mar-25	31-Mar-24
Grant 16	Vest I	16-Jun-16	16-Jun-17	16-Jun-22	47.56	-	-
	Vest II	16-Jun-16	16-Jun-18	16-Jun-23	47.56	-	-
	Vest III	16-Jun-16	16-Jun-19	16-Jun-24	47.56	-	13,336
Grant 17	Vest I	05-Feb-17	05-Feb-18	05-Feb-23	42.02	-	-
	Vest II	05-Feb-17	05-Feb-19	05-Feb-24	42.02	-	-
	Vest III	05-Feb-17	05-Feb-20	05-Feb-25	42.02	-	6,668
Grant 18	Vest I	23-Jun-17	23-Jun-18	23-Jun-23	52.84	-	-
	Vest II	23-Jun-17	23-Jun-19	23-Jun-24	52.84	-	68,330
	Vest III	23-Jun-17	23-Jun-20	23-Jun-25	52.84	69,004	176,672
Grant 19	Vest I	27-Jul-17	27-Jul-18	27-Jul-23	50.72	-	-
	Vest II	27-Jul-17	27-Jul-19	27-Jul-24	50.72	-	13,333
	Vest III	27-Jul-17	27-Jul-20	27-Jul-25	50.72	93,334	93,334
Grant 21	Vest I	25-Jun-18	25-Jun-19	25-Jun-24	54.89	-	50,000
	Vest II	25-Jun-18	25-Jun-20	25-Jun-25	54.89	50,000	115,000
	Vest III	25-Jun-18	25-Jun-21	25-Jun-26	54.89	115,000	115,000
Grant 22	Vest I	19-Jul-18	19-Jul-19	19-Jul-24	51.18	-	60,660
	Vest II	19-Jul-18	19-Jul-20	19-Jul-25	51.18	66,660	81,658
	Vest III	19-Jul-18	19-Jul-21	19-Jul-26	51.18	91,352	103,898
Grant 24	Vest I	16-Jul-19	16-Jul-20	16-Jul-25	56.52	110,000	140,000
	Vest II	16-Jul-19	16-Jul-21	16-Jul-26	56.52	140,000	140,000
	Vest III	16-Jul-19	16-Jul-22	16-Jul-27	56.52	140,000	140,000
Grant 25	Vest I	10-Jul-20	10-Jul-21	10-Jul-26	53.89	345,000	345,000
	Vest II	10-Jul-20	10-Jul-22	10-Jul-27	53.89	405,000	425,000
	Vest III	10-Jul-20	10-Jul-23	10-Jul-28	53.89	425,000	425,000
Grant 26	Vest I	28-Sep-20	28-Sep-21	28-Sep-26	72.88	55,000	55,000
	Vest II	28-Sep-20	28-Sep-22	28-Sep-27	72.88	55,000	55,000
	Vest III	28-Sep-20	28-Sep-23	28-Sep-28	72.88	55,000	55,000
Grant 28	Vest I	03-Jun-21	03-Jun-22	03-Jun-27	107.24	10,000	25,000
	Vest II	03-Jun-21	03-Jun-23	03-Jun-28	107.24	25,000	25,000
	Vest III	03-Jun-21	03-Jun-24	03-Jun-29	107.24	25,000	50,000
Grant 29	Vest I	18-Jun-21	18-Jun-22	18-Jun-27	150.86	336,666	336,666
	Vest II	18-Jun-21	18-Jun-23	18-Jun-28	150.86	336,666	336,666
	Vest III	18-Jun-21	18-Jun-24	18-Jun-29	150.86	336,668	356,668
Grant 30	Vest I	23-Aug-21	23-Aug-22	23-Aug-27	177.09	468,125	546,453
	Vest II	23-Aug-21	23-Aug-23	23-Aug-28	177.09	544,900	565,000
	Vest III	23-Aug-21	23-Aug-24	23-Aug-29	177.09	580,000	600,000
Grant 31	Vest I	19-Jul-22	19-Jul-23	19-Jul-28	201.36	558,566	636,066
	Vest II	19-Jul-22	19-Jul-24	19-Jul-29	201.36	616,666	716,666
	Vest III	19-Jul-22	19-Jul-25	19-Jul-30	201.36	661,668	716,668
Grant 32	Vest I	19-Jul-22	15-May-25	15-May-30	201.36	20,000	20,000
Grant 33	Vest I	19-Jul-22	23-Aug-25	23-Aug-30	201.36	610,000	610,000
Grant 34	Vest I	26-Aug-22	26-Aug-23	26-Aug-28	200.90	10,000	10,000
	Vest II	26-Aug-22	26-Aug-24	26-Aug-29	200.90	10,000	10,000
	Vest III	26-Aug-22	26-Aug-25	26-Aug-30	200.90	10,000	10,000

iii) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Grant	Vests	Market price*	Volatility**	Average life of the option	Risk less interest rate	Dividend yield rate	Fair value*
Grant 1	Vest I	445.15	47.48%	3.50	7.00%	3.60%	150.16
	Vest II	445.15	48.39%	4.50	7.00%	3.60%	166.20
	Vest III	445.15	46.47%	5.50	7.00%	3.60%	171.33
	Vest IV	445.15	42.25%	6.50	7.00%	3.60%	180.80
Grant 2	Vest I	445.15	47.48%	3.50	7.00%	3.60%	150.16
	Vest II	445.15	48.39%	4.50	7.00%	3.60%	166.20
	Vest III	445.15	46.47%	5.50	7.00%	3.60%	171.33
Grant 3	Vest I	445.15	48.39%	4.50	7.00%	3.60%	166.20
	Vest II	445.15	46.47%	5.50	7.00%	3.60%	171.33
Grant 4	Vest I	445.15	48.39%	4.50	7.00%	3.60%	166.20
Grant 5	Vest I	445.15	47.48%	3.50	7.00%	3.60%	150.16
	Vest II	445.15	48.39%	4.50	7.00%	3.60%	166.20
Grant 6	Vest I	445.15	47.48%	3.50	7.00%	3.60%	150.16
Grant 16	Vest I	47.56	48.89%	3.50	7.52%	3.01%	17.30
	Vest II	47.56	45.98%	4.50	7.52%	3.01%	18.20
	Vest III	47.56	44.05%	5.50	7.52%	3.01%	18.94
Grant 17	Vest I	42.02	48.75%	3.50	6.41%	3.01%	14.77
	Vest II	42.02	45.93%	4.50	6.41%	3.01%	15.49
	Vest III	42.02	44.36%	5.50	6.41%	3.01%	16.15
Grant 18	Vest I	52.84	47.76%	3.50	6.45%	2.35%	19.11
	Vest II	52.84	46.09%	4.50	6.45%	2.35%	20.60
	Vest III	52.84	43.93%	5.50	6.45%	2.35%	21.47
Grant 19	Vest I	50.72	47.64%	3.50	6.45%	2.35%	18.30
	Vest II	50.72	45.78%	4.50	6.45%	2.35%	19.67
	Vest III	50.72	43.85%	5.50	6.45%	2.35%	20.01
Grant 21	Vest I	54.89	44.86%	3.50	7.80%	1.43%	21.00
	Vest II	54.89	47.55%	4.50	7.80%	1.43%	24.44
	Vest III	54.89	46.15%	5.50	7.80%	1.43%	26.12
Grant 22	Vest I	51.18	45.06%	3.50	7.77%	1.43%	19.62
	Vest II	51.18	47.63%	4.50	7.77%	1.43%	22.79
	Vest III	51.18	46.30%	5.50	7.77%	1.43%	24.38
Grant 24	Vest I	56.52	42.39%	3.50	6.53%	1.10%	20.43
	Vest II	56.52	44.87%	4.50	6.53%	1.10%	23.91
	Vest III	56.52	47.04%	5.50	6.53%	1.10%	26.90
Grant 25	Vest I	53.89	43.86%	3.50	5.82%	2.67%	17.50
	Vest II	53.89	42.96%	4.50	5.82%	2.67%	19.02
	Vest III	53.89	44.66%	5.50	5.82%	2.67%	21.03
Grant 26	Vest I	72.88	45.58%	3.50	6.00%	3.07%	23.89
	Vest II	72.88	43.43%	4.50	6.00%	3.07%	25.26
	Vest III	72.88	45.53%	5.50	6.00%	3.07%	27.99
Grant 28	Vest I	107.24	46.77%	3.50	6.01%	3.15%	35.70
	Vest II	107.24	45.32%	4.50	6.01%	3.15%	38.17
	Vest III	107.24	44.62%	5.50	6.01%	3.15%	40.28
Grant 29	Vest I	150.86	48.34%	3.50	6.01%	3.15%	51.58
	Vest II	150.86	46.57%	4.50	6.01%	3.15%	54.84
	Vest III	150.86	45.60%	5.50	6.01%	3.15%	57.59

Grant	Vests	Market price*	Volatility**	Average life of the option	Risk less interest rate	Dividend yield rate	Fair value*
Grant 30	Vest I	177.09	48.68%	3.50	6.23%	3.52%	59.85
	Vest II	177.09	47.25%	4.50	6.23%	3.52%	63.73
	Vest III	177.09	45.32%	5.50	6.23%	3.52%	65.59
Grant 31	Vest I	201.36	53.29%	3.50	7.45%	3.48%	75.79
	Vest II	201.36	51.29%	4.50	7.45%	3.48%	80.26
	Vest III	201.36	49.66%	5.50	7.45%	3.48%	83.27
Grant 32	Vest I	201.36	50.10%	5.30	7.45%	3.48%	82.92
Grant 33	Vest I	201.36	49.40%	5.60	7.45%	3.48%	83.38
Grant 34	Vest I	200.90	52.92%	3.50	7.23%	3.48%	74.78
	Vest II	200.90	51.09%	4.50	7.23%	3.48%	79.34
	Vest III	200.90	49.54%	5.50	7.23%	3.48%	82.38

*Pursuant to Scheme of arrangement, Market price, exercise price and fair value of options has been split between the transferee and transferor company based on the net book value of the assets transferred in a demerger bears to the net worth of the transferor company immediately before such demerger (Refer note 37).

**Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on NSE over these years has been considered.

b) Expense arising from share-based payment transactions

Particulars	March 31, 2025	March 31, 2024
Expenses charged to Consolidated Statement of Profit and Loss during the year based on fair value of equity settled options (Refer note 18)	236.63	147.26

26 Fair value measurements

(i) Fair value hierarchy

To provide indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard explained below:

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- The fair value of forward foreign exchange contracts is determined using Mark to Market Valuation by the respective bank at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments [Refer note7(i)]	3,552.06	322.41	377.27	3,103.77	302.79	370.10
Trade receivables [Refer note7(ii)]	-	-	2,515.09	-	-	2,250.47
Cash and cash equivalents [Refer note7(iv)]	-	-	3,372.55	-	-	2,843.04
Bank balances other than above [Refer note7(v)]	-	-	52.09	-	-	1.11
Other Financial Assets [Refer note7(iii)]	-	-	4,489.22	-	-	4,222.36
Derivative assets [Refer notes7(iii)(d) and 13(iii)]	-	1.54	-	2.32	6.22	-
Total financial assets	3,552.06	323.95	10,806.22	3,106.09	309.01	9,687.08

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings [Refer note13(i)]	-	-	706.45	-	-	930.08
Lease liabilities [Refer note6(iii)]	-	-	321.63	-	-	391.19
Trade payables [Refer note13(ii)]	-	-	990.31	-	-	905.52
Other Financial Liabilities [Refer note13(iii)]	-	-	3,828.82	-	-	3,967.79
Contingent Consideration [Refer note13(iii)]	1,989.04	-	-	2,370.04	-	-
Derivative liabilities [Refer note13(iii)]	6.65	18.60	-	-	8.80	-
Total financial liabilities	1,995.69	18.60	5,847.21	2,370.04	8.80	6,194.58

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis

Particulars	As at March 31, 2025				As at March 31, 2024			
	FVTPL	FVTPL	FVTPL	FVOCI	FVTPL	FVTPL	FVTPL	FVOCI
	Level 1	Level 2	Level 3	Level 2	Level 1	Level 2	Level 3	Level 2
Financial assets								
Investments [Refer note7(i)]	3,466.13	85.93	-	322.41	3,103.77	-	-	302.79
Derivative assets [Refer notes7(iii)(d) and 13(iii)]	-	-	-	1.54	-	2.32	-	6.22
Total	3,466.13	85.93	-	323.95	3,103.77	2.32	-	309.01
Financial Assets								
Contingent Consideration [Refer note13(iii)]	-	-	1,989.04	-	-	-	2,370.04	-
Derivative liabilities [Refer note13(iii)]	-	6.65	-	18.60	-	-	-	8.80
Total	-	6.65	1,989.04	18.60	-	-	2,370.04	8.80

The management has assessed that fair value of all other financial assets and liabilities including cash and cash equivalents, bank balances other than cash and cash equivalents, other investments, trade receivables, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short-term maturities of these instruments.

Contingent consideration is calculated on the basis of discounted cash flow method technique.

Inputs used in the valuation models

(a) Financial liability for future contingent consideration:

(i) Revenue inputs - Based on past performance and management's expectations for the future.

(ii) EBITDA margin - Based on past performance and management's expectations for the future.

(iii) WACC - Reflect specific risks relating to the relevant geography in which they operate.

Significant unobservable input to valuation are as follows:

a) EBITDA margin in the range of 25% to 26%

b) WACC - March 31, 2025 : 7.96% and March 31, 2024 : 7.31%

Management has performed a sensitivity analysis on the key unobservable inputs used in the valuation of the contingent consideration as at March 31, 2025.

1% change in the revenue, EBITDA margin or WACC assumptions would not result in a significant change in the fair value of the contingent consideration liability.

27 Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The finance committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables (net) amounting to Rs. 2,515.09 Million and Rs. 2,250.47 Million as of March 31,

2025 and March 31, 2024 respectively, unbilled revenue (net) amounting to Rs. 870.33 Million and Rs. 638.23 Million as of March 31, 2025 and March 31, 2024 respectively and security deposits (net) amounting to Rs. 44.08 Million and Rs. 35.93 Million as of March 31, 2025 and March 31, 2024 respectively.

Trade receivables, unbilled revenue and security deposits are typically unsecured and are derived from revenue earned through government customers and other corporate customers. The Group has used the expected credit loss model to assess the impairment loss or gain on trade receivables, unbilled revenue and security deposits, and has provided it wherever appropriate. The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2025:

Reconciliation of loss allowance provision

Particulars	Trade Receivables	Unbilled Revenue	Security Deposit
Loss allowance as on April 01, 2023	307.98	2.89	0.80
Less: Bad Debts/ Unbilled Revenue written off	(0.41)	(2.89)	-
Add: Bad Debts created during the year	0.41	-	-
Add: Allowance for Expected credit loss	71.45	-	-
Less: Translation difference	(1.61)	-	-
Loss allowance as on March 31, 2024	377.82	-	0.80
Less: Bad Debts/ Unbilled Revenue written off	(121.24)	-	-
Add: Allowance for Expected credit loss	30.65	-	-
Add: Translation difference	7.58	-	-
Loss allowance as on March 31, 2025	294.81	-	0.80

(B) Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has outstanding borrowings as term loans and working capital limits from banks. The term loans are secured by a charge on the book debts and movable & immovable assets of the relevant entities. However, the Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

(i) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual undiscounted cash flows:

Contractual maturities of financial liabilities :

Particulars	Less than 1 year	Between 1 and 2 years	More than 2 years	Total
March 31, 2025				
Borrowings	259.49	259.49	192.28	711.26
Trade payables	990.31	-	-	990.31
Other financial liabilities	3,817.97	1.81	16.43	3,836.21
Contingent Consideration	871.68	1,333.86	-	2,205.54
Lease liabilities	98.53	103.14	181.33	383.00
	6,037.98	1,698.30	390.04	8,126.32
March 31, 2024				
Borrowings	250.04	250.04	437.57	937.65
Trade payables	905.52	-	-	905.52
Other financial liabilities	3,957.01	0.15	14.65	3,971.81
Contingent Consideration	914.16	806.49	959.07	2,679.72
Lease liabilities	101.94	97.47	283.45	482.86
	6,128.67	1,154.15	1,694.74	8,977.56
Particulars	Less than 1 year	Between 1 and 2 years	More than 2 years	Total
March 31, 2025				
Derivative liabilities	23.71	-	-	23.71
	23.71	-	-	23.71
March 31, 2024				
Derivative liabilities	8.80	-	-	8.80
	8.80	-	-	8.80

The Group has undrawn committed facilities as at March 31, 2025 of Rs. 1,572.06 Million (Previous year Rs. 691.22 Million) with maturities within One Year.

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments measured at FVTPL and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from the foreign currency term loan carrying at floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The Group has mitigated the interest rate risk on foreign currency term loan by converting it from floating rate to fixed rate through currency swap. Hence, there is no significant challenge of interest rate risk.

(ii) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the SGD, USD, EUR, NOK, GBP, AUD and CHF. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rs.). The Group evaluates its exchange rate exposure arising from these transactions and enters into foreign exchange forward contracts to hedge forecasted cash flows denominated in foreign currency and mitigate such exposure.

The Group's exposure to major foreign currencies at the end of the reporting year are as follows:

	March 31, 2025	March 31, 2024
Financial assets		
Trade and other receivables & Bank balances		
SGD	23.17	46.96
USD	436.86	232.77
EUR	950.27	624.03
NOK	5.71	217.66
GBP	13.23	7.82
AUD	57.90	123.41
CHF	193.65	13.63
Net exposure to foreign currency risk (assets)	1,680.79	1,266.28
Financial liabilities		
Trade payables		
SGD	2.51	2.92
USD	72.77	72.71
EUR	85.25	64.57
NOK	4.31	8.64
GBP	4.21	124.42
AUD	7.11	18.30
CHF	3.23	67.10
Net exposure to foreign currency risk (liabilities)	179.39	358.66

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit and Loss for the year ended March 31, 2025		Impact on Profit and Loss for the year ended March 31, 2024	
	Gain/ (Loss) on Appreciation	Gain/ (Loss) on Depreciation	Gain/ (Loss) on Appreciation	Gain/ (Loss) on Depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies*:				
SGD	0.21	(0.21)	0.44	(0.44)
USD	3.64	(3.64)	1.60	(1.60)
EUR	8.65	(8.65)	5.59	(5.59)
NOK	0.01	(0.01)	2.09	(2.09)
GBP	0.09	(0.09)	(1.17)	1.17
AUD	0.51	(0.51)	1.05	(1.05)
CHF	1.90	(1.90)	(0.53)	0.53
Total	15.01	(15.01)	9.07	(9.07)

* Holding all other variables constant

SGD : Singapore Dollar, USD : United States Dollar, EUR : Euro, NOK : Norwegian Krone, GBP : Great Britain Pound Sterling, AUD : Austrian Dollar, CHF : Swiss Franc.

(D) Impact of hedging activities**(a) Disclosure of effects of hedge accounting on financial position**

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge Ratio*	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
March 31, 2025									
Foreign Exchange Risk									
Foreign exchange forward contracts	2,351.22	-	-	5.11	April 2025 to March 2026	1:1	Euro:- 94.60 USD:- 86.28 GBP:- 110.95 CAD:- 62.54	(3.50)	3.50
Foreign currency inter company loan**	853.60	-	-	18.60	March 5, 2024 to March 4, 2027	1:1	EUR:-1.1457	7.35	(7.35)
March 31, 2024									
Foreign Exchange Risk									
Foreign exchange forward contracts	2,016.43	-	8.54	-	April 2024 to March 2025	1:1	Euro:- 92.75 USD:- 84.19 GBP:- 106.23 CAD:- 63.31	14.89	(14.89)
Foreign currency inter company loan**	833.73	-	-	8.80	March 5, 2024 to March 4, 2027	1:1	EUR:-1.1457	(6.86)	6.86

*The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales, therefore the hedge ratio is 1:1. The entire amount of foreign currency Inter Company loan is designated as hedge and hence the hedge ratio is 1:1.

** NIIT Ireland limited (Wholly owned Subsidiary), has given loan to NIIT (USA) Inc, USA (Wholly owned Subsidiary) amounting to USD 10 Million which has been hedged by NIIT Ireland Limited through forward contract. This loan has been eliminated in the consolidated financial statements.

28 Capital management

The primary objective of the management of the Group's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows to maximise the shareholder value. Management also monitors the return on equity.

The Board of Directors regularly review the Group's capital structure in light of the economic conditions, business strategies and future commitments.

For the purpose of the Group's capital management, capital includes issued share capital, securities premium and all other equity reserves. Debt includes, foreign currency term loan, lease liabilities and borrowings.

Loans availed by the Group are subject to certain financial covenants and the Group is compliant with these financial covenants on the reporting date as per the terms of the loan agreement.

There is no default on the repayment of borrowings (including interest thereon) during the year ended March 31, 2025.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Particulars	As at	
	March 31, 2025	March 31, 2024
Borrowings [Refer note 13(i)]	706.45	930.08
Lease liabilities [Refer note 6(iii)]	321.63	391.19
Total Debt (A)	1,028.08	1,321.27
Equity share capital (Refer note 11)	272.25	270.78
Other Equity (Refer note 12)	11,827.01	9,503.69
Total Equity (B)	12,099.26	9,774.47
Profit after tax (C)	2,275.00	2,132.42
Opening Shareholders equity	9,774.47	7,702.88
Closing Shareholders equity	12,099.26	9,774.47
Average Shareholder's Equity (D)	10,936.87	8,738.68
Debt equity ratio (A/B)	0.08	0.14
Return on equity Ratio (%) (C/D)	20.80%	24.40%

29 Contingent Liabilities**a) Claims against the Group not acknowledged as debts:-**

Particulars	As at	
	March 31, 2025	March 31, 2024
Customers	0.59	0.59
VAT	19.42	19.42
Goods and Services Tax	0.37	0.34
Income Tax	30.80	43.26
Total	51.18	63.61

b) Guarantees

- i) Bank Guarantees issued to VAT Authorities outstanding at the end of the year Rs. 20.01 Million (Previous year Rs. 20.01 Million).
- ii) The Performance Bank Guarantee of USD 2.75 Million given by NIIT USA Inc. on behalf of NIIT Learning Solutions (Canada) Limited, in terms of Registration Education Services renewal Agreement between NIIT Learning Solutions (Canada) Limited, Real Estate Council of Ontario, Registrar appointed under the Real Estate and Business Brokers Act, 2002 and Humber College Institute of Technology & Advanced Learning, was closed during the previous year.
During the previous year, a new performance bank guarantee of Rs. 178.30 Million (CAD 3 Million) [Previous year Rs. 184.64 Million (CAD 3 Million)] has now been issued by NIIT Learning Solutions (Canada) Limited in terms of Registration Education Services renewal Agreement dated October 16, 2023 between NIIT Learning Solutions (Canada) Limited, Real Estate Council of Ontario, Registrar appointed under the Real Estate and Business Brokers Act, 2002 and Humber College Institute of Technology & Advanced Learning.
- iii) Corporate Guarantee issued to ICICI Bank UK for availing working capital limit on behalf of NIIT Limited, UK up to GBP 4.20 Million, Amount Outstanding at the end of the year is GBP Nil (Previous Year GBP Nil).
- iv) Corporate Guarantee issued to ICICI Bank UK for availing working capital limit on behalf of NIIT Ireland Limited, up to EUR 3.15 Million, Amount Outstanding at the end of the year is EUR Nil (Previous Year EUR Nil).

30 Capital and other Commitments

- a) Estimated amount of contracts to be executed on capital account (net of advances) as at March 31, 2025 Rs. 4.44 Million (Previous year Rs. 10.72 Million) for purchase of property, plant and equipment.
- b) For commitments related to lease arrangements, Refer note 6.
- c) During the year, the NIIT USA Inc, USA has issued need based financial support letter to its wholly owned Subsidiary (Stackroute Learning Inc, USA).

31 Dividend**(i) Cash dividends on equity shares declared and paid:**

	Year ended	
	March 31, 2025	March 31, 2024
Final dividend for the F.Y. 2023-24 Rs. 2.75 per share (Previous year Rs. Nil)	373.45	-
Interim dividend for the F.Y. 2024-25 Rs. Nil (Previous year Rs. 2.50 per share)	-	336.81
	373.45	336.81

(ii) Proposed Dividend

The Board of Directors of the Holding Company in their meeting held on May 14, 2025, proposed a final dividend of Rs. 3.00 (Previous year Rs. 2.75) per equity share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting and are not recognised as a liability as at March 31, 2025.

32 Earnings Per Share

	Year ended	
	March 31, 2025	March 31, 2024
Profit attributable to Equity Shareholders (Rs. Million) (A)	2,275.00	2,132.42
Weighted average number of Equity Shares outstanding during the year (Nos.) – (B)	135,803,911	134,834,522
Add : Effect of Potential Dilutive Shares (being Stock options) (Nos.)	5,071,280	5,263,418
Weighted average shares outstanding considered for determining Diluted Earnings per Share (Nos.) – (C)	140,875,191	140,097,940
Nominal Value of Equity Shares (Rs.)	2	2
Basic Earnings per Share attributable to equity shareholders of parent (Rs.) (A/B)	16.75	15.82
Diluted Earnings per Share attributable to equity shareholders of parent (Rs.) (A/C)	16.15	15.22

33 Related Party Transactions :**(A) Related parties with whom the Group has transacted:****Key Management Personnel**

- 1 Mr. Rajendra S Pawar (Non-Executive Chairman-w.e.f. May 24, 2023)
- 2 Mr. Vijay K Thadani (Vice-Chairman & Managing Director w.e.f. May 24, 2023) (Non-Executive Director till May 23, 2023)
- 3 Mr. P Rajendran (Non-Executive Director- resigned w.e.f. May 24, 2023)
- 4 Mr. Sapnesh Kumar Lalla (Executive Director & Chief Executive Officer w.e.f. May 24, 2023) (Non-Executive Director till May 23, 2023)

- 5 Mr. Ravinder Singh (Non-Executive Independent Director-w.e.f. May 20, 2023)
- 6 Ms. Sangita Singh (Non-Executive Independent Director- w.e.f. May 20, 2023)
- 7 Ms. Leher Vijay Thadani (Non-Executive Director - w.e.f. May 24, 2023)
- 8 Mr. Ravindra Babu Garikipati (Non-Executive Independent Director-w.e.f. May 24, 2023)
- 9 Mr. Sanjay Kumar Jain (Chief Financial Officer- resigned w.e.f. May 24, 2023)
- 10 Mr. Sanjay Mal (Chief Financial Officer-w.e.f. May 24, 2023)
- 11 Mr. Siddharth Nath (Company Secretary-Resigned w.e.f. May 24, 2023)
- 12 Mr. Deepak Bansal (Company Secretary-w.e.f. May 24, 2023)
- 13 Ms. Leena Khokha (Manager-resigned w.e.f. April 30, 2023)
- 14 Ms. Mita Brahma (Non-Executive Director-resigned w.e.f. May 24, 2023)
- 15 Mr. Parthasarathy Vankipuram Srinivasa (Non-Executive Independent Director-w.e.f. June 16, 2023)

Relatives of Key Management Personnel

- 1 Mr. Shailesh Kumar Lalla (Brother of Mr. Sapnesh Kumar Lalla)
- 2 Mr. Madan Mohan Lalla (Father of Mr. Sapnesh Kumar Lalla)
- 3 Ms. Tini Singh (Wife of Mr. Ravinder Singh)

(B) Entities in which Key Management Personnel of the Company and NIIT Limited are same

- 1 NIIT Limited (Erstwhile Holding Company till March 31, 2022)
- 2 NIIT Institute of Process Excellence Limited (Liquidated on August 11, 2023)
- 3 NIIT Institute of Finance Banking and Insurance Training Limited
- 4 NIIT GC Limited, Mauritius
- 5 PT NIIT Indonesia, Indonesia (under liquidation)
- 6 NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 4)
- 7 Chongqing NIIT Enterprises Management Consulting Co. Limited, China (subsidiary of entity at serial no. 6) (Formerly Known as Chongqing An Dao Education Consulting Limited)
- 8 Guizhou NIIT Information Technology Consulting Co., Limited, China (under process of closing, subsidiary of entity at serial no. 6)
- 9 NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 6)
- 10 RPS Consulting Private Limited

(C) Other related parties with whom Group has transacted

Parties in which the Key Management Personnel or the close members of the Key Management Personnel of the Holding Company are deemed to be interested

- 1 NIIT University / NIIT Institute of Information Technology
- 2 Naya Bazaar Novelties Private Limited
- 3 NIIT Foundation

(D) Key Management Personnel compensation and Dividend paid*

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Short-term employee benefits	71.37	59.96
Post-employment benefits	1.87	2.76
Share based payment	54.80	25.65
Commission, Sitting fees, Remuneration and Others reimbursements to Non Executive & Independent Directors	22.38	17.95
Total compensation	150.42	106.32

*Further, pursuant to Scheme of Arrangement (Refer note 37), remuneration of Key Management Personnel of NIIT Limited amounting to Rs. Nil (Previous year Rs. 11.50 Million) allocated to NLSL is not included above.

Remuneration paid through NIIT USA Inc, USA (wholly owned Subsidiary of Holding Company)	Year ended	
	March 31, 2025	March 31, 2024
Mr. Sapnesh Kumar Lalla	78.72	56.46
Mr. Shailesh Kumar Lalla	60.82	52.71
	139.54	109.17

Dividend paid	Year ended	
	March 31, 2025	March 31, 2024
Promoter and Promoter Group [Refer note 11(f)]	128.96	117.23
Key Management Personnel and their relatives	2.76	2.28
	131.72	119.51

(E) Terms and conditions

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.

All outstanding balances are unsecured and are repayable in cash.

(F) Details of transactions with related parties :

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Sales of Goods		
NIIT Foundation	0.32	0.29
	0.32	0.29
Sale of Services		
NIIT Limited	22.54	27.88
NIIT China (Shanghai) Limited, Shanghai	17.41	1.71
	39.95	29.59
Other Recovery through Other income		
NIIT Limited	17.80	16.56
	17.80	16.56
Purchase of Goods		
Naya Bazaar Novelties Private Limited	0.06	0.05
	0.06	0.05
Purchase of Services		
(Included in Professional & Technical Outsourcing Services and others)		
RPS Consulting Private Limited	139.16	37.31
NIIT China (Shanghai) Limited, Shanghai	66.68	35.80
NIIT Limited	1.56	28.97
	207.40	102.08
Rental Expense*		
NIIT Limited	65.66	56.13
	65.66	56.13
Other Expenses (CSR Expenses)		
NIIT University / NIIT Institute of Information Technology	13.80	6.60
	13.80	6.60
Recovery of Expenses By		
Other Services (Included in Other Expenses)		
NIIT University / NIIT Institute of Information Technology	1.36	1.23
NIIT China (Shanghai) Limited, Shanghai	-	0.07
RPS Consulting Private Limited	0.10	-
NIIT Limited	102.78	31.35
Mr. Rajendra S Pawar	0.79	-
	105.03	32.65
Other Services (Included in Professional Technical & Outsourcing expenses)		
RPS Consulting Private Limited	21.39	20.62
	21.39	20.62
Recovery of Expenses from		
Other Services (Included in Professional Technical & Outsourcing expenses)		
NIIT Limited	-	4.62
	-	4.62

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Other Services (Included in Other Expenses)		
NIIT China (Shanghai) Limited, Shanghai	0.07	1.37
NIIT Limited	5.52	0.76
	5.59	2.13
Corporate Guarantee Charges		
NIIT Limited	-	1.17
	-	1.17
Recovery of Share Based Payment from		
NIIT Limited	2.08	20.29
	2.08	20.29
Recovery of Share Based Payment by		
NIIT Limited	27.22	59.56
	27.22	59.56
Security deposit paid		
NIIT Limited	-	32.83
	-	32.83
Donation of Assets **		
NIIT University / NIIT Institute of Information Technology	-	-
	-	-

*Rent pertaining to lease classified as Right of Use Assets.

** Donation of Assets to NIIT University / NIIT Institute of Information Technology of Rs. 1,962 (FMV- Rs. 572,276).

Note: Refer Notes 29 and 30 for Guarantees, collaterals and commitments as at the year end.

(G) Outstanding Balances :

Particulars	As at	
	March 31, 2025	March 31, 2024
Receivables		
NIIT Limited	13.34	39.72
NIIT China (Shanghai) Limited, Shanghai	8.43	4.91
Mr. Sapnesh Kumar Lalla (Travel advance)	1.37	-
	23.14	44.63
Payables		
NIIT Limited	56.66	85.33
RPS Consulting Private Limited	83.68	9.49
NIIT China (Shanghai) Limited, Shanghai	14.20	12.04
NIIT University / NIIT Institute of Information Technology	0.11	-
Mr. Sanjay Mal	1.35	1.30
Mr. Deepal Bansal	0.30	0.29
Mr. Sapnesh Lalla	-	0.03
Mr. Vijay K Thadani	0.01	-
Mr. Rajendra S Pawar	0.09	0.13
Mr. Ravinder Singh	2.57	1.84
Mr. Ravindra Babu Garikipati	2.44	1.71
Ms. Sangita Singh	1.08	1.80
Ms. Leher Vijay Thadani	2.50	1.15
Mr. Parthasarathy Vankipuram Srinivasa	2.59	1.44
	167.58	116.55
Security Deposit Recoverable		
NIIT Limited	32.83	32.83
	32.83	32.83

Note:- Refer Notes 29 and 30 for guarantees, collaterals and commitments as at the year end.

34 Segment Information

The Group is engaged in providing Education & Training Services in a single segment. Chief Executive Officer and Chief Financial Officer of the Holding Company are considered as Chief Operating Decision Makers (CODM) who evaluate the performance and allocate resources based on the analysis of performance of the Group as a whole. Its operations are, therefore considered to constitute a single segment in the context of Ind AS 108 – 'Operating Segments'.

The Holding Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in table below :

Particulars	Year ended	
	March 31, 2025	March 31, 2024
India	440.37	251.26
America	12,530.29	12,031.50
Europe	3,277.03	3,068.00
Rest of the World	284.95	184.32
Total	16,532.64	15,535.08

The revenue information above is based on the location of the Customers.

Revenue from two customers of Rs. Nil [Previous year: Rs. 3,567.84 Million], that exceeds 10% of the Group's total revenue.

The total of non-current assets other than financial instruments, deferred tax assets and income tax assets broken down by location of assets, is shown below :

Particulars	As at	
	March 31, 2025	March 31, 2024
India	1,178.62	1,032.28
America	5,195.57	5,334.79
Europe	12.82	29.92
Rest of the World	0.06	0.12
Total	6,387.07	6,397.11

35 Interests in other entities**(a) Subsidiaries**

The Group's subsidiaries as at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is their principal place of business.

S. No	Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group (in %)		Principal activities
			March 31, 2025	March 31, 2024	
1	NIIT USA Inc, USA	United States	100	100	Education and Training
2	Stackroute Learning Inc, USA (subsidiary of entity at serial no. 1)	United States	100	100	Education and Training
3	NIIT Limited, UK	United Kingdom	100	100	Education and Training
4	NIIT Malaysia Sdn. Bhd, Malaysia	Malaysia	100	100	Education and Training
5	NIIT West Africa Limited	Nigeria	100	100	Education and Training
6	NIIT (Ireland) Limited	Ireland	100	100	Education and Training
7	NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 6)	Canada	100	100	Education and Training
8	Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 1)	Spain	100	100	Education and Training
9	St. Charles Consulting Group, LLC (subsidiary of entity at serial no. 1)	United States	100	100	Education and Training
10	NIIT Mexico, S. DE R.L. DE C.V. (subsidiary of entity at serial no. 1)	Mexico	100	100	Education and Training
11	NIIT Brazil LTDA (subsidiary of entity at serial no. 1)	Brazil	100	100	Education and Training

Note: There is no non-controlling interest.

36 Disclosures mandated by Schedule III by way of additional information

Name of the entity	Year	Net Assets		Share in Profit or (Loss)		Share in other comprehensive Income		Share in total comprehensive Income	
		As % of Consolidated net assets	Amount (Rs. Million)	As % of Consolidated profit or loss	Amount (Rs. Million)	As % of Consolidated Other comprehensive income	Amount (Rs. Million)	As % of Consolidated total comprehensive income	Amount (Rs. Million)
Parent Company									
1. NIIT Learning Systems Limited	2025	47.82	7,010.36	38.38	1,287.30	(147.29)	(10.87)	37.97	1,276.43
	2024	47.72	5,820.94	20.50	1,020.74	61.37	32.00	20.91	1,052.74
Foreign Subsidiaries									
1. NIIT (USA) Inc., USA	2025	29.44	4,315.88	36.53	1,225.76	-	-	36.45	1,225.76
	2024	25.67	3,131.54	24.15	1,203.44	-	-	23.91	1,203.44
2. NIIT Limited, UK	2025	5.48	803.86	8.14	273.17	-	-	8.12	273.17
	2024	5.73	699.10	5.01	249.42	-	-	4.96	249.42
3. NIIT Malaysia Sdn. Bhd	2025	0.76	112.03	0.02	0.82	-	-	0.02	0.82
	2024	1.13	137.34	0.15	7.33	-	-	0.15	7.33
4. NIIT West Africa Limited	2025	0.01	0.89	-	(0.13)	-	-	-	(0.13)
	2024	0.01	1.12	0.02	0.97	-	-	0.02	0.97
5. NIIT Ireland Limited	2025	13.70	2,009.50	5.11	171.51	247.29	18.25	5.64	189.76
	2024	15.68	1,913.14	32.25	1,606.30	38.63	20.14	32.32	1,626.44
6. NIIT Learning Solutions (Canada) Limited	2025	7.81	1,144.79	12.89	432.53	-	-	12.86	432.53
	2024	6.15	749.80	12.38	616.73	-	-	12.25	616.73
7. Eagle Training, Spain S.L.U	2025	0.29	42.51	0.15	5.03	-	-	0.15	5.03
	2024	0.30	37.04	0.29	14.42	-	-	0.29	14.42
8. Stackroute Learning, Inc	2025	(6.30)	(923.39)	(14.16)	(475.09)	-	-	(14.13)	(475.09)
	2024	(4.65)	(567.74)	(7.08)	(352.73)	-	-	(7.01)	(352.73)
9. St. Charles Consulting Group, LLC	2025	0.92	134.50	13.25	444.72	-	-	13.23	444.72
	2024	2.25	273.84	12.42	618.48	-	-	12.29	618.48
10. NIIT Mexico, S. DE R.L. DE C.V.	2025	0.08	12.08	(0.12)	(3.90)	-	-	(0.12)	(3.90)
	2024	(0.01)	(1.68)	(0.03)	(1.64)	-	-	(0.03)	(1.64)
11. NIIT Brazil LTDA	2025	(0.01)	(1.88)	(0.19)	(6.53)	-	-	(0.19)	(6.53)
	2024	0.02	1.99	(0.06)	(3.04)	-	-	(0.06)	(3.04)
Total	2025	100.00	14,661.13	100.00	3,355.19	100.00	7.38	100.00	3,362.57
	2024	100.00	12,196.43	100.00	4,980.42	100.00	52.14	100.00	5,032.56
Adjustments arising out of Consolidation including dividend	2025		(2,561.53)		(1,080.19)		129.54		(950.65)
	2024		(2,421.96)		(2,848.00)		37.25		(2,810.75)
Total	2025		12,099.60		2,275.00		136.92		2,411.92
	2024		9,774.47		2,132.42		89.39		2,221.81

Note:- The above financial information is prepared from the standalone financial statements of the respective subsidiary Companies.

37 Composite Scheme of Arrangement

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

On May 19, 2023, the National Company Law Tribunal (NCLT), Chandigarh Bench sanctioned/ approved the Composite Scheme of Arrangement. which was made effective on May 24, 2023 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking ("Demerged Undertaking") is demerged from NIIT and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date as per Scheme.

The transactions pertaining to the Demerged Undertaking of NIIT from the appointed date upto the effective date of the Scheme have been made by NIIT on behalf of NLSL as per the Scheme.

The transfer of the Demerged Undertaking is accounted for using the pooling of interest method in accordance with Appendix C "Business Combinations of entities under common control" of the Indian Accounting Standard (IND- AS) 103- Business Combinations and the financial statements for the year ended March 31, 2022 have been prepared in accordance with the requirements of Ind AS 103.

Accordingly, assets and liabilities had been transferred as on appointed date.

Pursuant to the Scheme of Arrangement, the difference between the book value of the assets and liabilities transferred, had been credited to the reserves of the Group.

- (B) For the purposes of the value of assets and liabilities and the consequent adjustment in the reserves as discussed in Note (A) above, the Transferor Company had allocated assets and liabilities in accordance with the principles stipulated in the Guidance Note on 'Combined and Carve-out Financial Statements' ("Guidance Note") issued by the Institute of Chartered accounts of India ("ICAI"). Additionally, the expenses pertaining to the CLG Business Undertaking w.e.f. Appointed Date till Effective Date were determined based on the allocation as prescribed in the Scheme as well as the allocations approved by the Board of Directors of the Holding Company with respect to the common items.

Accordingly, expenses for the period April 1, 2023 till May 23, 2023 have been included in the previous year are on the basis of the above allocations. The basis of allocating the expenses considered is as follows:

- (i) The directly identifiable income and expenditures of the demerged undertaking are based on the books of accounts and underlying accounting records maintained by the NIIT Limited.
 - (ii) All income and expenditures, (including Common in nature) have been allocated on the basis of Revenue, or any other reasonable basis as approved by the Board.
- (C) Pursuant to the Scheme, 115,564,072 equity shares of Rs. 10/- each of the NLSL amounting to Rs. 1,155.64 Million held by NIIT were cancelled as per the Scheme w.e.f. Appointed Date and consequently, NLSL ceased to be subsidiary of NIIT Limited with effect from the effective date.
- (D) Pursuant to the Scheme, the Holding Company had issued and allotted equity shares to the shareholders of NIIT Limited whose name appears in the register of members of NIIT as on the record date i.e. June 8, 2023, one equity share of Rs. 2/- each in NLSL as fully paid up for every equity share of Rs. 2/- each held by them in NIIT and the equity share capital of Rs. 269.14 Million to be issued had been disclosed as Share Suspense Account under the head Equity Share Capital as on March 31, 2023, which were subsequently issued during the year ended March 31, 2024.
- (E) Scheme Related Expenses post appointed date are allocated equally between NIIT and NLSL, expenses incurred before appointed date are borne by NIIT as per the Scheme and expenses incurred after the effective date are borne by NLSL as per the Scheme. The total of such expenses amounting to Rs. 51.80 Million is disclosed as exceptional item in the previous year.

38 Business combinations

(a) Summary of acquisition

During the FY 2022-23, NIIT (USA), Inc, a wholly owned subsidiary of NLSL had acquired 100% membership interest in St. Charles Consulting Group LLC ("St. Charles") on November 04, 2022 and executed Membership Interest Purchase Agreement ("MIPA") and other definitive agreements ("Transaction Documents").

The acquisition helps the Group add significant presence in the professional services and management consulting sectors while strengthening Group's rapidly growing learning consulting practice. St Charles's deep experience in Strategic Learning Programs that are aimed towards advancing overall strategy, addressing strategic business priorities, and key initiatives at large organizations are in high demand across large, global organizations.

The aggregate purchase price of USD 66.49 million. As per the definitive agreements an amount of USD 35.16 million was paid till previous year. The Group has paid contingent consideration amounting to USD 6.12 Million during the year ended March 31, 2025 on achievement of certain specified performance obligations as set out in the agreement and balance earnout amount of USD 25.33 million will be paid based on annual performance over the next 2 years.

The Group recorded identifiable assets in accordance with Ind AS 103-'Business Combinations'. Balance contingent consideration (performance based earnout) has been recorded at fair value. Change in the fair value measurement of contingent consideration had been recorded as finance cost in the consolidated statement of profit and loss.

(b) Significant Judgements

(i) Contingent Consideration

The obligation to pay contingent consideration to the promoters of the St. Charles has been recorded as financial liability at fair value. The Group recorded transferred identifiable assets (tangible and intangible) basis a fair valuation. Consequent to this business acquisition, St. Charles were consolidated effective November 5, 2022. This financial liability has been measured at the date of acquisition initially as per Membership interest purchase agreement. This liability was fair valued through statement of profit and loss as at the year end.

Contingent Consideration Payable	Amount (USD Mn)	Amount (INR Mn)
Contingent Consideration Payable as on April 01, 2023	35.65	2,926.98
Contingent Consideration Paid to promoters and others	(9.61)	(796.71)
Fair Value Loss on contingent consideration charged as finance cost in statement of profit and loss	2.40	199.00
Exchange differences	-	40.77
Contingent Consideration Payable as on March 31, 2024	28.44	2,370.04

Contingent Consideration Payable	Amount (USD Mn)	Amount (INR Mn)
Contingent Consideration Paid to promoters and others	(6.12)	(534.77)
Contingent Liability towards acquisition related expenses	(0.19)	(15.96)
Fair Value Loss on contingent consideration charged as finance cost in statement of profit and loss	1.15	97.33
Exchange differences	-	72.40
Contingent Consideration Payable as on March 31, 2025	23.28	1,989.04

39 Non- Cash Transactions and Reclassification**(A) Non- Cash Transactions****Reconciliation of liabilities arising from investing and financing activities**

Particulars	As at March 31, 2024	Cash Flows (net)	Non-cash changes	As at March 31, 2025
Borrowings (including current maturities and interest on borrowings)	930.64	(326.24)	102.17	706.57
Contingent Consideration payable	2,370.04	(550.73)	169.73	1989.04
Lease Liabilities	391.19	(102.37)	32.81	321.63

Particulars	As at March 31, 2023	Cash Flows (net)	Non-cash changes	As at March 31, 2024
Borrowings (including current maturities and interest on borrowings)	1,158.81	(340.22)	112.05	930.64
Contingent Consideration payable	2,926.98	(796.71)	239.77	2,370.04
Lease Liabilities	130.30	(92.62)	353.51	391.19

- (B) During the year, the Group has reassessed the presentation of unbilled revenue to ensure disclosures in accordance with the requirements of Ind AS 115-Revenue from Contracts with Customers. As a result, as at March 31, 2025, the Group has presented contract assets under other current assets and has also reclassified the corresponding balances as at March 31, 2024, to be in line with the current year presentation. Accordingly, contract assets amounting to Rs. 154.44 Million which were included in unbilled revenue and presented under other financial assets in previous year have been separately disclosed under Other Current Assets.

40 Additional Regulatory Information

- There are no immovable properties included in Property Plant and Equipment, whose title deeds are not held in the name of the Group.
- The Group has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2025.
- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Group has not been declared wilful defaulter by any bank or financial institution or government or other lender.
- Relationship with Struck off Companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with the struck off company, if any, to be disclosed
Assam Computer Services Private Limited	Trade Payables	0.05	0.05	None
Vijaya Lakshmi Softtech Private Limited	Trade Receivables	0.01	0.03	None
North East Info Services Private Limited	Trade Payables	0.90	0.90	None

- The Holding Company does not have any charges or satisfaction which is yet to registered with ROC beyond the statutory period.
- The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Group has not traded or invested in cryptocurrency transactions during the financial year and there is no balance as at year end.
- The Holding Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- x) The Holding Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- xi) The Holding Company has not been sanctioned working capital limits in excess of Rs. 50 Million in aggregate from banks during the year on the basis of security of current assets of the Holding Company. The quarterly returns / statements filed by the Holding Company with such banks are in agreement with the books of accounts of the Holding Company. The sanctioned working capital limit as on March 31, 2025 is Rs. 48 Million.

xii) **Audit Trail**

The Holding Company has used accounting software, certain other software and a third party software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operative from following dates till March 31, 2025 for all relevant transactions recorded in the software :

- Accounting Software – at application level - May 20, 2024 and at database level - March 1, 2025.
- Certain other Software – at application level – throughout the year and at database level - March 26/ March 27/ March 28, 2025.
- Third-party Software – at application level – throughout the year and at databases level - no audit trail exists.

Further no instance of audit trail feature being tampered with was noted in respect of accounting software and certain other software where the audit trail has been enabled.

Additionally, the Holding Company has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, to the extent it was enabled and recorded in respect of those years as stated above. Further, preservation of audit trail for third-party software at application level exist for 18 months as at March 31, 2025.

xiii) **Server backup**

The Holding Company has kept proper books of account as required by law except backup of the books of accounts relating to a third-party software in electronic mode has not been maintained on servers physically located in India.

- 41 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

For S.R.Batliloi & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/E300004

per **Yogender Seth**

Partner

Membership No. 094524

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

Rajendra S Pawar

Chairman

DIN - 00042516

Vijay K Thadani

Vice-Chairman & Managing Director

DIN - 00042527

Sapnesh Kumar Lalla

Executive Director & Chief Executive Officer

DIN - 06808242

Sanjay Mal

Chief Financial Officer

Deepak Bansal

Company Secretary

Place: Gurugram

Date : May 14, 2025

Place: Gurugram

Date : May 14, 2025



MANAGED
TRAINING
SERVICES

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