

Independent Auditor's Report on Ind AS Financial Statements

To the Board of Directors of NIIT Learning Solutions (Canada) Limited

Opinion

We have audited the accompanying Ind AS Financial Statements of NIIT Learning Solutions (Canada) 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 Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements") solely for the purpose of preparation of the consolidated financial statements of NIIT Learning Systems Limited ("Ultimate Parent Company") for the year ended March 31, 2025 and for submission to the auditor's of the Ultimate Parent Company in connection with their audit of such consolidated financial statements pursuant to the requirements of Companies Act, 2013 and Regulation 46 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements 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 income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements 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 Ind AS financial statements.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Ind AS 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants


Other Matter – Restriction on Distribution and Use

Our auditor's report is intended solely for the purpose stated in paragraph 1 of this report. Accordingly, it should not be used, referred to or distributed for any other purpose.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogender Seth

Partner

Membership Number: 094524

UDIN: 25094524BMNZNX9719

Place of Signature: Gurugram

Date: May 07, 2025



NIIT Learning Solutions (Canada) Limited

Balance Sheet as at March 31, 2025

(All amounts are in CAD, unless stated otherwise)

		As at	
	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	9,636	11,529
Intangible assets	4	592,024	2,594,653
Financial assets			
Other financial assets	7(i)	13,103	275
Income tax assets (net)	8(ii)	687,980	-
Other non-current assets	9	9,349	9,349
Total non-current assets		1,312,092	2,615,806
Current assets			
Financial assets			
Trade receivables	7(ii)	2,162,339	3,792,734
Cash and cash equivalents	7(iii)	18,610,124	8,945,811
Other financial assets	7(i)	1,866,365	2,628,536
Other current assets	9	385,066	50,903
Total current assets		23,023,894	15,417,984
TOTAL ASSETS		24,335,986	18,033,790
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	9,197,260	9,197,260
Other equity	11	10,064,319	2,985,402
TOTAL EQUITY		19,261,579	12,182,662
LIABILITIES			
Non-Current liabilities			
Deferred tax liabilities (net)	8(i)	155,359	612,629
Total non-current liabilities		155,359	612,629
Current liabilities			
Financial liabilities			
Trade payables	12	3,115,077	2,739,885
Other financial liabilities	13	401,689	560,524
Other current liabilities	14	1,303,776	1,755,895
Provisions	15	98,506	84,645
Income tax liabilities (net)	8(ii)	-	97,550
Total current liabilities		4,919,048	5,238,499
TOTAL LIABILITIES		5,074,407	5,851,128
TOTAL EQUITY AND LIABILITIES		24,335,986	18,033,790

The accompanying notes form an integral part of these Ind AS 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 Solutions (Canada) Limited

P R Subramanian
Director

Place: Atlanta
Date: May 7, 2025

Sapnesh Lalla
Director

Place: Gurugram
Date: May 7, 2025

Vijay K Thadani
Director

Place: Gurugram
Date: May 7, 2025



NIIT Learning Solutions (Canada) Limited
Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in CAD, unless stated otherwise)

		Year ended	
	Notes	March 31, 2025	March 31, 2024
INCOME			
Revenue from operations	16	28,457,347	32,501,606
Other income	17	756,911	1,025,839
Total income		29,214,258	33,527,445
EXPENSES			
Employee benefit expense	18	6,038,507	5,412,928
Professional & technical outsourcing expenses	2.13	8,610,068	7,950,171
Depreciation and amortisation expense	6	2,011,477	3,582,833
Other expenses	19	2,949,924	3,033,568
Total expenses		19,609,976	19,979,500
Profit before tax		9,604,282	13,547,945
Tax expense:	24		
-Current tax		2,982,635	3,124,438
-Deferred tax (credit)/ charge		(457,270)	428,140
Total tax expense		2,525,365	3,552,578
Profit for the year		7,078,917	9,995,367
Other comprehensive income		-	-
Total comprehensive income for the year		7,078,917	9,995,367
Earnings per share attributable to equity shareholders			
(Face value CAD 1 each)	21		
-Basic		0.77	1.09
-Diluted		0.77	1.09

The accompanying notes form an integral part of these Ind AS 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 Sethi**
Partner
Membership No. 094524



For and on behalf of the Board of Directors of
NIIT Learning Solutions (Canada) Limited

P R Subramanian
Director

Sapnesh Lalla
Director

Vijay K Thadani
Director

Place: Gurugram
Date: May 7, 2025

Place: Atlanta
Date: May 7, 2025

Place: Gurugram
Date: May 7, 2025

Place: Gurugram
Date: May 7, 2025



NIIT Learning Solutions (Canada) Limited
Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in CAD, unless stated otherwise)

a) Equity share capital (refer note 10)
For the year ended March 31, 2025

Particulars	No. of shares	Amount
(Equity share of CAD 1 each issued, subscribed and fully paid up)		
Balance as at April 01, 2023	9,197,260	9,197,260
Issue of share capital during the year	-	-
Balance as at March 31, 2024	9,197,260	9,197,260
Issue of share capital during the year	-	-
Balance as at March 31, 2025	9,197,260	9,197,260

b) Other equity (refer note 11)
Reserves & Surplus

Particulars	Retained Earnings
Balance as at April 01, 2023	18,742,363
Profit for the year	9,995,367
Dividend paid to the Holding Company (refer note 22)	(25,752,328)
Balance as at March 31, 2024	2,985,402
Profit for the year	7,078,917
Balance as at March 31, 2025	10,064,319

The accompanying notes form an integral part of these Ind AS financial statements.

As per our report of even date attached.

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of

NIIT Learning Solutions (Canada) Limited

per **Yogender Seth**
Partner

Membership No. 094524



P R Subramanian
Director

Sapnesh Lalla
Director

Vijay K Thadani
Director

Place: Gurugram
Date: May 7, 2025

Place: Atlanta
Date: May 7, 2025

Place: Gurugram
Date: May 7, 2025

Place: Gurugram
Date: May 7, 2025



NIIT Learning Solutions (Canada) Limited
Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in CAD, unless stated otherwise)

	Year ended	
	March 31, 2025	March 31, 2024
Cash Flow From Operating Activities		
Profit before tax	9,604,282	13,547,945
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	2,011,477	3,582,833
Interest income from deposits with Banks and Financial Institutions	(539,261)	(767,160)
Unrealised foreign exchange gain (net)	(3,370)	(138,723)
Operating cash flows before working capital changes	11,073,128	16,224,895
Changes in Assets and Liabilities :		
Decrease/ (Increase) in trade receivables	1,629,969	(1,749,467)
Decrease/ (Increase) in other financial assets	740,509	2,767,055
Decrease/ (Increase) in other current assets	(334,163)	19,725
(Decrease)/ Increase in trade payables	378,988	(607,968)
(Decrease)/ Increase in other financial liabilities	(158,835)	86,481
(Decrease)/ Increase in current liabilities	(452,119)	(304,734)
(Decrease)/ Increase in Provisions	13,861	6,736
Cash flows from operations before tax	12,891,338	16,442,723
Tax paid	(3,768,165)	(2,984,727)
Net cash flows from operating activities (A)	9,123,173	13,457,996
Cash flow from Investing Activities		
Purchase of property, plant and equipment	(6,955)	(3,200)
Term Loan received back from affiliates during the year	-	13,670,000
Interest received	548,095	745,202
Net cash flows from investing activities (B)	541,140	14,412,002
Cash flow from Financing Activities		
Dividend paid to the Holding Company (refer note 22)	-	(25,752,328)
Net cash used in financing activities (C)	-	(25,752,328)
Net Increase in cash & cash equivalents (A + B + C)	9,664,313	2,117,670
Cash and cash equivalents at the beginning of the year (Refer note 1 below)	8,945,811	6,828,141
Cash and cash equivalents as at the end of the year (Refer note 1 below)	18,610,124	8,945,811

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(iii)]	18,610,124	8,945,811
Cash and cash equivalents as at the end of the year	18,610,124	8,945,811

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".

The accompanying notes form an integral part of these Ind AS 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. 084524



Place: Gurugram
Date: May 7, 2025

For and on behalf of the Board of Directors of
NIIT Learning Solutions (Canada) Limited

P R Subramanian
Director

Place: Atlanta
Date: May 7, 2025

Sapnesh Lalla
Director

Place: Gurugram
Date: May 7, 2025

Vijay K Thadani
Director

Place: Gurugram
Date: May 7, 2025



NIIT Learning Solutions (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2025

1 Corporate Information

NIIT Learning Solutions (Canada) Ltd, Canada (the Company) is domiciled and incorporated under the laws of province of British Columbia, Canada on March 10, 2016 and a wholly owned subsidiary of NIIT Ireland Limited, a leading global talent management Company is in the learning business providing services to customers in Canada. The registered place of business of the Company is : 1200, Waterfront Center, 200, Burrard Street, Vancouver BC V6C3L6, Canada.

These Ind AS financial statements were approved for issue by the board of directors on May 7, 2025.

2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Ind AS financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with Ind AS

The Ind AS financial statements ('financial statements') have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the financial statements.

These Ind AS financial statements are for its internal use in relation to preparation of consolidated financial statements of the Ultimate parent company.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The financial statements provide comparative information in respect of the previous year.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value :

- Financial assets and liabilities are measured at fair value or amortised cost (refer accounting policy regarding financial instruments), and
- The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

2.2 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 Canadian dollar (CAD), which is the Company's functional and presentation currency. The foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(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.

2.3 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 in accordance with the principles given in Ind AS 115 "Revenue from Contracts with Customers". 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.



NIIT Learning Solutions (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2025

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 exceeds 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.

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 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.

2.4 Other Income

Other income mainly comprises interest income on bank and other deposits, common resources cost recovery 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).

2.5 Income Tax

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 is 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.

2.6 Trade receivables

Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.7 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 1, 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.



NIIT Learning Solutions (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2025

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
- Air Conditioners	10 years
Office Equipment	5 years
Furniture & Fixtures	7 years
Leasehold Improvements	3-5 years or lease period, whichever is lower

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).

2.8 Intangible assets

Intangible assets are carried at cost, net of accumulated amortisation and accumulated impairment losses, if any.

Contents / Software tools / Platform - Internally generated

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the development so that it will be available for use;
- management intends to complete the content/products and use or sell it;
- there is an ability to use or sell the content/products;
- it can be demonstrated how the content/products will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the content/products are available, and
- the expenditure attributable to the 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.

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 intangibles	3-5 Years

Impairment testing of intangible assets

Intangible 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.

2.9 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), and
- 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.



NIIT Learning Solutions (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2025

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).

iii) Impairment of financial assets

The Company recognises lifetime expected credit losses (ECL) for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



NIIT Learning Solutions (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2025

2.10 Employee Benefits

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 and the contribution towards Employee Pension Scheme is charged to Statement of Profit and Loss.

Compensated Absences

Liability in respect of compensated absences is provided for both encashable leave and those expected to be availed. Accumulated compensated absences, not exceeding 5 days per calendar year, are carried forward to the next calendar year and can be availed or encashed on separation. The obligation towards the same is measured on the basis of actuarial valuation at the year end.

2.11 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 Company'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.

2.12 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.

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Disclosure of third party claims are made on merits where management foresees possibilities of any outflow of resources.

2.13 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, 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 and staff welfare expenses. Other expenses majorly include rental, travelling and conveyance, legal and professional fees, marketing and advertising expenses, management cost recovery by parent company, allowances for expected credit loss and other expenses.



NIIT Learning Solutions (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2025

2.14 Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprises the Net Profit after Tax. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the period. The Diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the effects of potential Dilutive Equity Shares unless impact is anti-dilutive.

2.15 Dividends

The 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 CAD. Companies are required to pay/distribute dividend after deducting applicable taxes.

2.16 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.17 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.

2.18 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:

Note 2.7 - measurement of useful life and residual values of property, plant and equipment and intangible assets.

Note 2.9 - fair value measurement of financial instruments.

Note 2.5 - judgement required to determine probability of recognition of deferred tax assets.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

2.19 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.



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NIIT Learning Solutions (Canada) Limited
Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in CAD, unless stated otherwise)

3 Property, plant and equipment

Particulars	Plant & equipment	Total property, plant and equipment
Year ended March 31, 2024		
Gross Carrying Amount		
Opening gross carrying amount	57,666	57,666
Additions	3,200	3,200
Disposals	39,438	39,438
Closing gross carrying amount (A)	21,428	21,428
Accumulated Depreciation		
Opening accumulated depreciation	43,168	43,168
Depreciation charge during the year	6,169	6,169
Disposals	39,438	39,438
Closing accumulated depreciation (B)	9,899	9,899
Net carrying amount (A-B)	11,529	11,529

Year ended March 31, 2025		
Gross Carrying Amount		
Opening gross carrying amount	21,428	21,428
Additions	6,955	6,955
Disposals	-	-
Closing gross carrying amount (C)	28,383	28,383
Accumulated Depreciation		
Opening accumulated depreciation	9,899	9,899
Depreciation charge during the year	8,848	8,848
Disposals	-	-
Closing accumulated depreciation (D)	18,747	18,747
Net carrying amount (C-D)	9,636	9,636

4 Intangible assets

Particulars	Internally generated intangible assets (footnote i)	Total intangibles assets
Year ended March 31, 2024		
Gross Carrying Amount		
Opening gross carrying amount	19,413,406	19,413,406
Disposals	-	-
Closing gross carrying amount (A)	19,413,406	19,413,406
Accumulated Amortisation		
Opening accumulated amortisation	13,242,089	13,242,089
Amortisation charge for the year	3,576,664	3,576,664
Disposals	-	-
Closing accumulated depreciation (B)	16,818,753	16,818,753
Net carrying amount (A-B)	2,594,653	2,594,653

Year ended March 31, 2025		
Gross Carrying Amount		
Opening gross carrying amount	19,413,406	19,413,406
Disposals	-	-
Closing gross carrying amount (C)	19,413,406	19,413,406
Accumulated Amortisation		
Opening accumulated amortisation	16,818,753	16,818,753
Amortisation charge for the year	2,002,629	2,002,629
Disposals	-	-
Closing accumulated depreciation (D)	18,821,382	18,821,382
Net Carrying Amount (C-D)	592,024	592,024

Footnote:

(i) Includes software tools, platforms, content and courseware.



NIIT Learning Solutions (Canada) Limited
Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in CAD, unless stated otherwise)

5 Leases

The following are the amounts recognised in the statement of profit and loss for short term leases:

Aggregate amounts during the year for short term leases in respect to renting of office premises amounting to CAD 3,648 (Previous year CAD 14,400) (refer note 19).

6 Reconciliation of Depreciation and amortisation charged to Statement of Profit and Loss

Depreciation on property, plant and equipment (refer note 3)
Amortization on intangible assets (refer note 4)

Year ended	
March 31, 2025	March 31, 2024
8,848	6,169
2,002,629	3,576,664
2,011,477	3,582,833

7 Financial assets
7(i) Other financial assets (refer note 26)
i) Security Deposits

Unsecured, considered good

ii) Unbilled Revenue (refer note 16.1 and 29) **

Unsecured, considered good

iii) Interest Receivable

Interest accrued on bank and other deposits

iv) Other Receivables*

Total

As at			
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current		Current	
13,103	275	-	-
-	-	1,681,362	2,202,596
-	-	13,124	21,958
-	-	171,879	403,982
13,103	275	1,866,365	2,628,536

*Includes receivables relating to strategic sourcing amounting to CAD 161,837 (Previous year CAD 403,963).

**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	1,681,362	-	-	-	-	1,681,362
Undisputed unbilled revenue - credit impaired	-	-	-	-	-	-
Total	1,681,362	-	-	-	-	1,681,362
Less: Allowance for expected credit loss						-
Total						1,681,362

**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	2,202,596	-	-	-	-	2,202,596
Undisputed unbilled revenue - credit impaired	-	-	-	-	-	-
Total	2,202,596	-	-	-	-	2,202,596
Less: Allowance for expected credit loss						-
Total						2,202,596

There are no disputed unbilled revenue.



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NIIT Learning Solutions (Canada) Limited
Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in CAD, unless stated otherwise)

7(ii) Trade Receivables (refer note 26)

	As at	
	March 31, 2025	March 31, 2024
	Current	
Unsecured, considered good	306,651	283,049
Unsecured, credit impaired	-	-
Unsecured, which has significant increase in credit risk	-	-
Less: Allowance for expected credit loss	-	-
Receivables from related parties (refer note 27)	1,855,688	3,509,685
	2,162,339	3,792,734

Trade receivables are non-interest bearing and are generally on terms upto 45 days.

For amount due and terms and conditions of related party receivables (refer note 27).

Trade receivables ageing schedule 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	912,399	1,249,940	-	-	-	-	2,162,339
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Undisputed Trade Receivables – which has significant increase in credit risk	-	-	-	-	-	-	-
Total	912,399	1,249,940	-	-	-	-	2,162,339
Less: Allowance for expected credit loss							-
Net Trade Receivables							2,162,339

Trade receivables ageing schedule 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	16,645	3,776,089	-	-	-	-	3,792,734
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Undisputed Trade Receivables – which has significant increase in credit risk	-	-	-	-	-	-	-
Total	16,645	3,776,089	-	-	-	-	3,792,734
Less: Provision for expected credit loss							-
Net Trade Receivables							3,792,734

There are no disputed trade receivables.

7(iii) Cash and Cash equivalents (refer note 26)

	As at	
	March 31, 2025	March 31, 2024
	Current	
Balance with banks		
-On Current Accounts	154,124	1,945,811
-Deposits with original maturity of less than 3 months*	18,456,000	7,000,000
	18,610,124	8,945,811

*Short term Deposits are made with banks for varying periods of up to three months depending on the immediate cash requirements of the Company and to earn interest at the respective short term deposit rates.



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NIIT Learning Solutions (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in CAD, unless stated otherwise)

8 Tax Assets (net)

8(i) Deferred tax assets/ (liabilities)

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

Deferred tax liabilities (net)

Movement in deferred tax liabilities

As at April 01, 2023

(charged)/credited:

- to profit or loss

As at March 31, 2024

(charged)/credited:

- to profit or loss

As at March 31, 2025

As at	
March 31, 2025	March 31, 2024
(155,359)	(612,629)
(155,359)	(612,629)
Property, plant and equipment and intangible assets	Total
(184,489)	(184,489)
(428,140)	(428,140)
(612,629)	(612,629)
457,270	457,270
(155,359)	(155,359)

8(ii) Income tax assets / (liabilities) (net)

Advance Income Tax

Less : Provision for Income Tax

As at			
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current		Current	
3,690,385	-	-	3,279,685
(3,002,405)	-	-	(3,377,235)
687,980	-	-	(97,550)

9 Other Assets

i) Contract Assets (refer note 16.1 and 29)

ii) Prepaid expenses

Unsecured, considered good

Total

As at			
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current		Current	
-	-	376,321	2,431
-	-	376,321	2,431
9,349	9,349	8,745	48,472
9,349	9,349	8,745	48,472
9,349	9,349	385,066	50,903



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NIIT Learning Solutions (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in CAD, unless stated otherwise)

10 Equity share capital
a) Authorised share capital (Equity share of CAD 1 each)

Particulars	Equity shares	
	No. of shares	Amount
Balance as at April 01, 2023	9,197,260	9,197,260
Addition during the year	-	-
Balance as at March 31, 2024	9,197,260	9,197,260
Addition during the year	-	-
Balance as at March 31, 2025	9,197,260	9,197,260

b) Issued share capital (Equity share of CAD 1 each issued, subscribed and fully paid up)

Particulars	Equity shares	
	No. of shares	Amount
Balance as at April 01, 2023	9,197,260	9,197,260
Issued during the year	-	-
Balance as at March 31, 2024	9,197,260	9,197,260
Issued during the year	-	-
Balance as at March 31, 2025	9,197,260	9,197,260

c) Detail of class of shares held by the Holding Company

Shares in respect of each class in the Company held by	Name of the Company	Class of shares Equity/ Preference	As at	
			March 31, 2025	March 31, 2024
			No. of shares	
Holding Company	NIIT (Ireland) Limited	Equity	9,197,260	9,197,260

d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at			
	March 31, 2025		March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Holding Company	9,197,260	100%	9,197,260	100%

(e) Details of shares held by promoters

As at March 31, 2025

Particulars	Promoter name	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
Equity shares of CAD 1 each fully paid	Holding Company	9,197,260	-	9,197,260	100%	-
Total		9,197,260	-	9,197,260	100%	-

As at March 31, 2024

Particulars	Promoter name	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
Equity shares of CAD 1 each fully paid	Holding Company	9,197,260	-	9,197,260	100%	-
Total		9,197,260	-	9,197,260	100%	-

f) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of CAD 1 per share. Each shareholder is entitled to one vote per share of the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their holding.

11 Other Equity
Particulars
Retained Earnings
Opening Balance

Add : Profit for the year

Less : Dividend paid to Holding Company (refer note 22)

Closing Balance

	As at	
	March 31, 2025	March 31, 2024
Retained Earnings	2,985,402	18,742,363
Opening Balance	7,078,917	9,995,367
Add : Profit for the year	-	(25,752,328)
Closing Balance	10,064,319	2,985,402

Nature and purpose of Reserves
Retained Earnings

Retained earnings are the profit/(loss) that the Company 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.



NIIT Learning Solutions (Canada) Limited
Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in CAD, unless stated otherwise)

Financial Liabilities
12 Trade Payables (refer note 26)

 Trade Payables
 Trade payables to related parties (refer note 27)

As at	
March 31, 2025	March 31, 2024
Current	
856,058	1,133,355
2,259,019	1,606,530
3,115,077	2,739,885

 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 27).

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 Trade Payables	2,790,233	-	-	-	-	2,790,233
Total	2,790,233	-	-	-	-	2,790,233
Add: Accruals						324,844
Total Trade Payables						3,115,077

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 Trade Payables	2,183,763	11,192	-	-	-	2,194,955
Total	2,183,763	11,192	-	-	-	2,194,955
Add: Accruals						544,930
Total Trade Payables						2,739,885

There are no disputed trade payables.

13 Other Financial Liabilities (refer note 26)

 Payable to employees
 Other Payables*

As at	
March 31, 2025	March 31, 2024
Current	
208,588	116,486
193,101	444,038
401,689	560,524

*Payables relates to strategic sourcing.

14 Other Liabilities
Contract liabilities (refer note 16.1)

 Deferred Revenue
 Advances from Customers
 Statutory Dues*

As at	
March 31, 2025	March 31, 2024
Current	
108,306	52,276
1,160,511	1,612,461
34,959	91,158
1,303,776	1,755,895

*Statutory Dues primarily consists Goods and Services Tax (GST)/Harmonized Sales Tax (HST).

15 Provisions

Provision for Compensated Absences

As at	
March 31, 2025	March 31, 2024
Current	
98,506	84,645
98,506	84,645



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NIIT Learning Solutions (Canada) Limited
Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in CAD, unless stated otherwise)

16 Revenue from Operations

Sale of services (refer note 16.1)

Year ended	
March 31, 2025	March 31, 2024
28,457,347	32,501,606
28,457,347	32,501,606

16.1 Disclosure under Ind AS - 115 (Revenue from contracts with customers)
a. Disaggregated revenue information
Type of Services

Sale of Services

Total
Timing of Revenue Recognition

Services transferred over time

Total

Year ended	
March 31, 2025	March 31, 2024
28,457,347	32,501,606
28,457,347	32,501,606

b. Contract Balances

Trade Receivables [refer note 7(ii)]

Contract Assets (refer note 9)

Unbilled Revenue [refer note 7(i)]

Contract Liabilities (refer note 14)

2,162,339	3,792,734
376,321	2,431
1,681,362	2,202,596
1,268,817	1,664,737

There is no difference between revenue recognised in Statement of Profit and Loss and contracted price.

Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

Trade receivables are non-interest bearing and are generally on terms of 0- 45 days.

A receivables is right to consideration that is unconditional upon passage of time.

During the year ended March 31, 2025, the Company recognized revenue of CAD 32,809 arising from opening contract liability (deferred revenue).

A contract liability arises when there is excess billing over the revenue recognized and advances received from customers as per Contractual terms.

The Company classifies amounts due from customer but not billed as unbilled revenue or contract assets depending on whether the Company 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.

c. Reconciliation of revenue recognised in the statement of profit and loss with the revenue as per contracted prices

Revenue as per contracted prices

Year ended	
March 31, 2025	March 31, 2024
28,457,347	32,501,606
28,457,347	32,501,606

d. The table below presents disaggregated revenues from operations by geography:
Particulars

Americas

Asia Pacific

Europe

Total

Year ended	
March 31, 2025	March 31, 2024
27,239,410	31,610,205
504,653	427,319
713,284	464,082
28,457,347	32,501,606

e. 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 "Revenue from Contracts with Customers", 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.

17 Other Income
Interest income

Deposits with banks and other financial institutions

Interest income on loan to related party (refer note 27)

Interest on income tax refund

Total (A)
Other non-operating income

Gain on foreign currency translation and transaction (net)

Recoveries for sales, marketing and other support services

Total (B)
Total (A+B)

Year ended	
March 31, 2025	March 31, 2024
539,124	311,053
-	454,893
137	1,214
539,261	767,160
-	258,679
217,650	-
217,650	258,679
756,911	1,025,839



NIIT Learning Solutions (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in CAD, unless stated otherwise)

18 Employee Benefits Expenses	Year ended	
	March 31, 2025	March 31, 2024
Salaries, wages and bonus	5,715,649	5,122,282
Contribution to pension plan and employment insurance fund (refer note 18.1)	303,136	279,344
Staff welfare expenses	19,722	11,302
	6,038,507	5,412,928

18.1 Employee Benefit

Defined contribution plans

The Company makes contribution towards employees pension scheme to the defined contribution plans for eligible employees.

The Company has charged the following costs in the statement of profit and loss:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Employers' contribution to employees pension scheme	303,136	279,344
Total	303,136	279,344

19 Other Expenses	Year ended	
	March 31, 2025	March 31, 2024
Royalties (refer note 27)	1,039,262	1,143,162
Rent (refer note 5)	3,648	14,400
Rates and taxes	50,052	36,924
Communication costs	37,063	31,107
Legal and professional (refer note 19.1)	66,401	106,560
Management cost recovery by ultimate holding company (refer note 27)	706,610	791,880
Travelling and conveyance	130,370	123,095
Insurance	65,026	73,075
Repairs and maintenance		
-Plant and machinery	2,154	1,824
Loss on foreign currency translation and transaction (net)	111,761	-
Bank charges	48,828	84,112
Marketing and advertising expenses	647,016	591,185
Software subscription	40,901	21,536
Sundry expenses	832	14,708
Total	2,949,924	3,033,568

19.1 Payment To Auditors (excluding taxes)

	Year ended	
	March 31, 2025	March 31, 2024
Audit fee	6,595	6,593
Reimbursement of expenses	508	508
	7,103	7,101



NIIT Learning Solutions (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in CAD, unless stated otherwise)

20 Commitments and Contingent Liabilities

A performance bank guarantee of CAD 3,000,000 (Previous year CAD 3,000,000) had been issued by the Company during the year 2023-24 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.

21 Earnings Per Share

Particular	Year ended	
	March 31, 2025	March 31, 2024
Profit attributable to equity shareholders (CAD) - (A)	7,078,917	9,995,367
Weighted average number of equity shares outstanding during the year (Nos.) - (B)	9,197,260	9,197,260
Nominal value of equity shares (CAD)	1	1
Basic earnings per share (CAD) - (A/B)	0.77	1.09
Diluted earnings per share (CAD) - (A/B)	0.77	1.09

22 Dividend

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Cash dividends on equity shares declared and paid :		
First Interim dividend during the year Nil (previous year CAD 0.55 per share)	-	5,058,493
Second Interim dividend during the year Nil (previous year CAD 0.65 per share)	-	5,978,219
Final dividend during the year Nil (previous year CAD 1.60 per share)	-	14,715,616
Total	-	25,752,328

23 Segment Information

The Company is engaged in providing Education & Training Services in a single segment. The Directors of the Company are considered as Chief Operating Decision Makers (CODM) who evaluate the performance and allocate 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'.

24 Income Tax Expense

(a) Income tax expense

Current tax

	Year ended March 31, 2025	March 31, 2024
Current tax on profits of the year	3,002,405	3,377,235
Adjustments for tax relating to earlier years	(19,770)	(252,797)
Total current tax expense (A)	2,982,635	3,124,438

Deferred tax

	Year ended March 31, 2025	March 31, 2024
Deferred tax (credit)/ charge	(457,270)	428,140
Total deferred tax expense (B)	(457,270)	428,140
Income tax expense (A+B)	2,525,365	3,552,578

(b) Reconciliation of tax expense and the accounting profit multiplied by Canada tax rate:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Profit before tax	9,604,282	13,547,945
Income tax at the Canada tax rate @ 26.5%	2,545,135	3,590,205
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of permanent difference	-	215,169
Adjustments for tax relating to earlier years	(19,770)	(252,797)
Total	2,525,365	3,552,578



NIIT Learning Solutions (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in CAD, unless specified otherwise)

25 Financial risk management

The Company's principal financial liabilities comprise of promissory note, 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 loans, 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 financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. 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:

i) 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.

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. There are no significant borrowings on the financial statements. Hence, there is no significant concentration of interest rate risk.

Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the 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 (CAD). The Company evaluates its exchange rate exposure arising from these transactions and enters into foreign exchange forward contracts to hedge forecasted cash flows denominated in foreign currency and mitigate such exposure.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in CAD, are as follows:

Financial Assets	March 31, 2025	March 31, 2024
Trade Receivables		
GBP	3,850	-
USD	143,957	4,186
Net exposure to foreign currency risk (assets)	147,807	4,186

Financial Liabilities	March 31, 2025	March 31, 2024
Trade Payables		
USD	1,324,543	875,893
GBP	17,667	45,522
EUR	248	2,523
Net exposure to foreign currency risk (liabilities)	1,342,458	923,938

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 CAD against following foreign currencies *:				
USD	(11,806)	11,806	(8,717)	8,717
GBP	(138)	138	(455)	455
EUR	(2)	2	(25)	25
	(11,946)	11,946	(9,197)	9,197

* Holding all other variables constant

GBP: Great Britain Pound sterling, USD: United States Dollar, EUR: Euro.



NIIT Learning Solutions (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in CAD, unless specified otherwise)

ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to CAD 2,162,339 and CAD 3,792,734 as of March 31, 2025 and March 31, 2024, respectively and unbilled revenue amounting to CAD 1,681,362 and CAD 2,202,596 as of March 31, 2025 and March 31, 2024, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned through affiliates and other corporate customers. The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate.

There was no provision for expected credit loss created by the Company for the year ended March 31, 2025.

iii) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

Maturities of financial liabilities

The amount disclosed in the below table represent the contractual undiscounted cash flows:

Contractual maturities of financial liabilities	Less than 1 year	1-2 Years	2-5 Years	Total
March 31, 2025				
Trade payables	3,115,077	-	-	3,115,077
Other financial liabilities	401,689	-	-	401,689
Total	3,516,766	-	-	3,516,766
March 31, 2024				
Trade payables	2,739,885	-	-	2,739,885
Other financial liabilities	560,524	-	-	560,524
Total	3,300,409	-	-	3,300,409

26 Fair value measurements

(i) Fair value hierarchy

To provide indication about the reliability of the inputs 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.

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

Valuation technique used to value financial instruments include use of market prices.

Financial instruments by category

	As at	
	March 31, 2025	March 31, 2024
Financial assets		
Trade receivables [refer note 7(ii)]	2,162,339	3,792,734
Cash and Cash Equivalents [refer note 7(iii)]	18,610,124	8,945,811
Other Financial Assets [refer note 7(i)]	1,879,468	2,628,811
Total financial assets	22,651,931	15,367,356
Financial liabilities		
Trade payables (refer note 12)	3,115,077	2,739,885
Other financial Liabilities (refer note 13)	401,689	560,524
Total financial liabilities	3,516,766	3,300,409

The management has assessed that fair value of all other financial assets and liabilities including cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short-term maturities of these instruments.



NIIT Learning Solutions (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2025

27 Related party Transactions

A. Related party relationship where control exists:

Holding Company - NIIT Ireland Limited

Ultimate Holding Company - NIIT Learning Systems Limited, India

B. Fellow Subsidiaries*

1. NIIT USA Inc, USA
2. NIIT Limited, UK
3. NIIT Malaysia Sdn. Bhd, Malaysia
4. NIIT West Africa Limited
5. Stackroute Learning Inc. (subsidiary of entity at serial no. 1)
6. ST. Charles Consulting Group LLC (subsidiary of entity at serial no. 1)
7. NIIT Mexico, S. DE R.L. DE C.V. (subsidiary of entity at serial no. 1)
8. NIIT Brazil LTDA (subsidiary of entity at serial no. 1)
9. Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 1)

* Became subsidiaries of NIIT Learning Systems Limited, pursuant to the Composite Scheme of Arrangement between NIIT Limited and NIIT Learning Systems Limited as approved by Hon'ble Company Law Tribunal vide its Order dated May 19, 2023 and effective on May 24, 2023, with an appointed date April 1, 2022.

C. Key Management Personnel

1. Mr. Vijay K Thadani (Director)
2. Mr. Sapnesh Kumar Lalla (Director)
3. Mr. Abhas Kumar (Director)
4. Mr. P R Subramanian (Director)
5. Mr. Sailesh Kumar Lalla (Director)
6. Mr. Devenderjit Chadha (Director)

D. Entities in which Key Management Personnel of the Holding Company are interested

1. NIIT Limited, India (Holding Company till March 31, 2022)
2. NIIT Institute of Finance Banking and Insurance Training Limited, India (subsidiary of entity at serial no. 1)
3. NIIT Institute of Process Excellence Limited, India (liquidated on August 11, 2023) (subsidiary of entity at serial no. 1)
4. NIIT GC Limited, Mauritius (subsidiary of entity at serial no. 1)
5. PT NIIT Indonesia, Indonesia (under liquidation) (subsidiary of entity at serial no. 1)
6. NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 4)
7. Chongqing NIIT Business Consulting Co. Limited, China (subsidiary of entity at serial no. 6)
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 (subsidiary of entity at serial no. 1)

E. Terms and conditions

Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and are repayable in cash.



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NIIT Learning Solutions (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in CAD, unless specified otherwise)

F. Detail of transactions with related parties carried out in ordinary course of business.

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Purchase of Services		
- NIIT (Ireland) Limited	1,790	10,502
- NIIT (USA), Inc.	2,904,555	2,910,616
- NIIT Learning Systems Limited	1,571,278	1,272,461
- NIIT Limited UK	44,645	142,005
- NIIT Limited, India	-	19,842
Sale of Services		
- NIIT (USA), Inc.	5,409,800	3,820,923
- NIIT Limited UK	390,288	41,201
- NIIT (Ireland) Limited	322,996	408,482
- NIIT Learning Systems Limited	504,653	427,319
- Stackroute Learning Inc.	7,299	-
Dividend Paid		
- NIIT (Ireland) Limited	-	25,752,328
Loan (received back) / given		
- NIIT (USA), Inc.	-	(13,820,000)
Interest received on Loan		
- NIIT (USA), Inc.	-	454,893
Management cost Recovery		
- NIIT Learning Systems Limited	706,610	791,880
Royalties		
- NIIT Learning Systems Limited	1,039,262	1,143,162
Recovery of Expenses by- Employee		
- NIIT Learning Systems Limited	864	152
Recovery of Expenses by- Others		
- NIIT (USA), Inc.	934,324	986,422
- NIIT Limited UK	53,182	104,538
- NIIT Learning Systems Limited	6,858	2,828
Recovery of Expenses from- Others		
- NIIT (USA), Inc.	39,306	768
- NIIT Limited UK	22,065	60
- NIIT (Ireland) Limited	-	13,150
- NIIT Learning Systems Limited	161	-
Share Based Payment expense		
- NIIT Learning Systems Limited	58,897	-
Other Income		
- NIIT (USA), Inc.	217,650	-

G. Details of outstanding balances with related parties

Particulars	As at	
	March 31, 2025	March 31, 2024
Trade receivables		
- NIIT (USA), Inc.	1,438,452	3,286,544
- NIIT Limited UK	97,933	5,884
- NIIT Learning Systems Limited	254,168	118,427
- NIIT (Ireland) Limited	65,135	98,830
Total	1,855,688	3,509,685
Trade payables		
- NIIT (USA), Inc.	1,260,489	774,446
- NIIT Limited UK	16,564	47,528
- NIIT Learning Systems Limited	981,900	782,037
- NIIT (Ireland) Limited	266	2,519
Total	2,259,219	1,606,530



NIIT Learning Solutions (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in CAD, unless stated otherwise)

28 Capital Management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. To maximise the shareholder value the management also monitors the return on equity.

The Board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments.

For the purpose of the Company's capital management, capital includes issued share capital and other reserves. Debt includes lease liabilities.

There is no debt therefore debt equity ratio is not calculated as on 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.

Return on equity Ratio

Particulars

Profit after tax (A)

Opening Shareholders equity

Closing Shareholders equity

Average Shareholder's Equity (B)

Return on equity Ratio (%) (A/B)

As at	
March 31, 2025	March 31, 2024
7,078,917	9,995,367
12,182,662	27,939,623
19,261,579	12,182,662
15,722,128	20,061,143
45.03%	49.82%

29 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 CAD 2,431 which were included in unbilled revenue and presented under other financial assets in previous year have been separately disclosed under Other Current Assets.

30 Additional Regulatory Information

- (i) There is no immovable property included in Property Plant and Equipment, held by the Company.
- (ii) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year ended March 31, 2025.
- (iii) The Company has not traded or invested in cryptocurrency transactions during the financial year and there is no balance as at year end.
- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, as per the available information.



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NIIT Learning Solutions (Canada) Limited
Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in CAD, unless stated otherwise)

(v) Ratio Analysis and its elements

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	4.68	2.94	59%	The increase in the current assets ratio is primarily attributable to a rise in cash and cash equivalents during the year.
Return on equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	45.03%	49.82%	(10%)	Not Applicable
Trade receivables turnover ratio	Total Sales	Closing balance of trade receivables	13.16	8.57	54%	Decreased in trade receivables has resulted in improvement of this ratio
Trade payables turnover ratio	Total Purchases	Closing balance of trade payables	3.71	4.01	(7%)	Not Applicable
Net capital turnover ratio	Net Sales	Average Working Capital (i.e. Total current assets less Total current liabilities)	2.01	2.02	(1%)	Not Applicable
Net profit ratio %	Net profit	Net Sales	24.88%	30.75%	(19%)	Not Applicable
Return on capital employed	Earning before interest and taxes	Capital employed = Tangible Net worth + Lease liabilities + Borrowing	51.02%	132.81%	(62%)	Reduction in operating profit has resulted in decrease of this ratio.
Return on investments Fixed deposits	Income generated from invested funds	Weighted average investments	3.60%	5.83%	(38%)	Decrease on account of lower average fixed deposit balances during the year.

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NIIT Learning Solutions (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2025


- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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 Solutions (Canada) Limited**


P R Subramanian
Director


Sapnesh Lalla
Director


Vijay K Thadani
Director

Place: Gurugram
Date: May 7, 2025

Place: Atlanta
Date: May 7, 2025

Place: Gurugram
Date: May 7, 2025

Place: Gurugram
Date: May 7, 2025

