

Independent Auditor's Report on Financial Statements

To the Board of Directors of NIIT Learning Systems Limited

Opinion

We have audited the accompanying Financial Statements of NIIT (USA), Inc. ("the Company"), which comprise the Balance sheet as at March 31, 2026, 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 financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements") solely for the purpose of preparation of the consolidated financial statements of NIIT Learning Systems Limited ("Parent Company") for the year ended March 31, 2026 and for submission to the auditor's of the 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") and for submission to ICICI bank in accordance with clause 6.2 of Loan Agreement between the Company, its wholly owned subsidiary St. Charles Consulting Group, LLC and ICICI Bank Limited, dated January 12, 2023.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2026, 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 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 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 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 financial statements.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matter – Restriction on Distribution and Use

Our auditor's report is intended solely for the purpose stated in opinion paragraph 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: 26094524MSRHOA4925

Place of Signature: Gurugram

Date: May 11, 2026

NIIT (USA), Inc.
Balance Sheet as at March 31, 2026

(All amounts are in USD, unless otherwise stated)

		As at	
	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	274,373	415,606
Goodwill	4	4,534,548	4,534,548
Other intangible assets	4	1,591,964	1,761,777
Right-of-use assets	5(ii)	1,422,375	634,380
Financial assets			
Investments	7 (i)	107,663,090	70,089,632
Loans	7 (ii)	-	7,850,000
Other financial assets	7 (v)	-	52,947
Income tax assets (net)	9	531,592	161,881
Total non-current assets		116,017,942	85,500,771
Current assets			
Financial assets			
Trade receivables	7 (iii)	23,073,551	19,935,060
Cash and cash equivalents	7 (iv)	7,154,972	5,304,120
Other financial assets	7 (v)	14,665,295	16,631,646
Other current assets	10	2,056,915	2,562,436
Total current assets		46,950,733	44,433,262
TOTAL ASSETS		162,968,675	129,934,033
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	10,662,113	10,662,113
Other equity	12	62,313,898	42,634,503
TOTAL EQUITY		72,976,011	53,296,616
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	9,377,160	16,227,874
Lease liabilities	5(iii)	1,302,934	472,558
Other financial liabilities	15	21,706,227	13,646,829
Deferred tax liabilities (net)	8	1,423,971	811,639
Total non-current liabilities		33,810,292	31,158,900
Current liabilities			
Financial liabilities			
Borrowings	13	14,150,667	2,971,113
Lease liabilities	5(iii)	220,743	286,061
Trade payables	14	15,489,514	11,477,331
Other financial liabilities	15	18,804,023	22,077,347
Other current liabilities	16	6,144,607	7,594,554
Provisions	17	1,147,862	562,437
Income tax liability (net)	9	224,956	509,674
Total current liabilities		56,182,372	45,478,517
TOTAL LIABILITIES		89,992,664	76,637,417
TOTAL EQUITY AND LIABILITIES		162,968,675	129,934,033

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

ICAI Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of NIIT (USA), Inc.

per **Yogender Seth**

Partner

Membership No. 094524

Vijay K Thadani

Director

Sapnesh Lalla

Director

P R Subramanian

Director

Place: Gurugram

Date: May 11, 2026

Place: Gurugram

Date: May 11, 2026

Place: Gurugram

Date: May 11, 2026

Place: Atlanta

Date: May 11, 2026

NIIT (USA), Inc.
Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

		Year ended	
	Notes	March 31, 2026	March 31, 2025
INCOME			
Revenue from operations	18	113,531,182	100,260,758
Other income	19	8,141,662	12,483,748
Total income		121,672,844	112,744,506
EXPENSES			
Employee benefit expense	20	36,270,768	37,783,805
Professional & technical outsourcing expenses	2.17	54,351,542	45,535,690
Finance costs	21	2,457,071	2,639,818
Depreciation and amortisation expense	6	598,023	618,172
Other expenses	22	11,586,132	8,755,663
Total expenses		105,263,536	95,333,148
Profit before exceptional items and tax		16,409,308	17,411,358
Exceptional items	23	(6,595,608)	1,313,022
Profit before tax		23,004,916	16,098,336
Tax expense:	24		
-Current tax		2,067,114	972,027
-Deferred tax charge		1,258,407	575,348
Total tax expense		3,325,521	1,547,375
Profit for the year		19,679,395	14,550,961
Other comprehensive income		-	-
Total comprehensive income for the year		19,679,395	14,550,961
Earnings per share attributable to equity shareholders	28		
(Face value USD 1 Each)			
- Basic		1.85	1.36
- Diluted		1.85	1.36

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

ICAI Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of NIIT (USA), Inc.

per **Yogender Seth**
Partner
Membership No. 400419

Vijay K Thadani
Director

Sapnesh Lalla
Director

P R Subramanian
Director

Place: Gurugram
Date: May 11, 2026

Place: Gurugram
Date: May 11, 2026

Place: Gurugram
Date: May 11, 2026

Place: Atlanta
Date: May 11, 2026

NIIT (USA), Inc.
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in USD, unless otherwise stated)

i) Equity Share Capital (Refer note 11):

Particulars	No. of Shares	Amount
Equity share of USD 1 each issued, subscribed and fully paid		
Balance as at April 01, 2024	10,662,113	10,662,113
Issue of share capital during the year	-	-
Balance as at March 31, 2025	10,662,113	10,662,113
Issue of share capital during the year	-	-
Balance as at March 31, 2026	10,662,113	10,662,113

ii) Other Equity (Refer note 12):

Particulars	Reserves and Surplus		Total
	Retained Earnings	Capital Reserve	
Balance as at April 01, 2024	28,636,284	(552,742)	28,083,542
Profit for the year	14,550,961	-	14,550,961
Balance as at March 31, 2025	43,187,245	(552,742)	42,634,503
Profit for the year	19,679,395	-	19,679,395
Balance as at March 31, 2026	62,866,640	(552,742)	62,313,898

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

ICAI Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of NIIT (USA), Inc.

per **Yogender Seth**

Partner

Membership No. 400419

Vijay K Thadani

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Director

Place: Gurugram

Date: May 11, 2026

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Place: Gurugram

Date: May 11, 2026

Place: Atlanta

Date: May 11, 2026

NIIT (USA), Inc.
Statement of Cash Flows for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

	Year ended	
	March 31, 2026	March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	16,409,308	17,411,358
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	598,023	618,172
Finance costs	1,380,785	1,491,746
Interest income from deposits with banks and other financial institutions	(237,182)	(207,662)
Interest Income on loan to related party	(391,384)	(480,625)
Loss on disposal of property, plant and equipment	1,054	-
Fair value loss on contingent consideration	1,076,286	1,148,072
Allowance for expected credit loss on trade receivables (net of reversal)	-	363,050
Dividend income from subsidiary (Refer note 19)	(3,500,000)	(7,000,000)
Unrealised foreign exchange (gain)/loss (net)	(62,963)	24,523
Operating cash flows before working capital changes	15,273,927	13,368,634
Changes in assets and liabilities		
(Increase)/ Decrease in trade receivables	(3,148,967)	(2,428,697)
(Increase)/ Decrease in other financial assets	2,059,498	(923,526)
(Increase)/ Decrease in other current assets	505,521	(1,564,376)
(Decrease)/ Increase in trade payables	3,925,136	(2,630,545)
(Decrease)/ Increase in other financial liabilities	385,099	(1,083,890)
(Decrease)/ Increase in other current liabilities	(1,449,947)	2,309,219
(Decrease)/Increase in provisions	585,425	39,537
Net cash flows from operations before tax	18,135,692	7,086,356
Tax (refund)/paid	(3,367,618)	813,125
Net Cash flows from operating activities before exceptional items	14,768,074	7,899,481
Exceptional expenses in relation to acquisitions and strategic initiatives	(564,114)	(1,278,890)
Net Cash flows from operating activities (A)	14,203,960	6,620,591
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including internally generated intangible assets and capital advances)	(34,502)	(380,390)
Investment in subsidiaries	(23,974,599)	(1,835,048)
Investments in convertible promissory notes	-	(1,030,000)
Payment towards acquisition of subsidiary [Refer note 7 (i)]	(2,954,389)	(6,309,192)
Interest received on deposits with banks and other financial institutions	196,982	213,303
Interest received on loan to related party	391,384	480,625
Dividend received from subsidiary (Refer note 19)	3,500,000	7,000,000
Loan received back / (given) to related party [Refer note 7 (ii)]	7,850,000	(1,600,000)
Placement of fixed deposits from banks	-	(11,140,000)
Encashment of fixed deposits from banks	-	11,403,837
Net cash used in investing activities (B)	(15,025,124)	(3,196,865)
CASH FLOW FROM FINANCING ACTIVITIES:		
Loan taken from affiliates	-	1,000,000
Loan repayment to bank	(3,000,000)	(3,000,000)
Loan taken from bank	7,299,412	-
Payment of lease liabilities	(276,466)	(266,974)
Payment of interest on lease liabilities	(32,258)	(32,737)
Interest paid	(1,318,672)	(1,446,173)
Net cash flows from/ (used in) financing activities (C)	2,672,016	(3,745,884)
Net Increase / (Decrease) in cash and cash equivalents (A) + (B) + (C)	1,850,852	(322,158)
Cash and cash equivalents as at the beginning of the year (Refer note 1 below)	5,304,120	5,626,278
Cash and cash equivalents as at the end of the year (Refer note 1 below)	7,154,972	5,304,120

Notes: Reconciliation of cash and cash equivalents as per the cash flow statement

	As at	
1. Particulars	March 31, 2026	March 31, 2025
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)]	7,154,972	5,304,120
Cash and cash equivalents as at the end of the year	7,154,972	5,304,120

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 29.

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

ICAI Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of NIIT (USA), Inc.

per **Yogender Seth**
Partner
Membership No. 400419

Vijay K Thadani
Director

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P R Subramanian
Director

Place: Gurugram
Date: May 11, 2026

Place: Gurugram
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Place: Gurugram
Date: May 11, 2026

Place: Atlanta
Date: May 11, 2026

1 Corporate Information

NIIT (USA), Inc. (the Company) was incorporated on May 2, 1994 and is a wholly owned subsidiary of NIIT Learning Systems Limited, a leading global talent management Company. The Company is in the learning business providing services to customers in USA. The registered place of business of the Company is : 3, Ravinia Drive, NE , Suite 1930, Atlanta , Georgia 30346.

The financial statements were approved for issue by the board of directors on May 11, 2026.

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) to the extent applicable, (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 parent company and for submission to ICICI bank in accordance with clause 6.2 of Loan Agreement between the Company, its wholly owned subsidiary St. Charles Consulting Group, LLC and ICICI Bank Limited, dated January 12, 2023.

As at March 31, 2026, the Company's current liabilities exceeded its current assets, resulting in negative working capital. This was primarily attributable to an increase in current liabilities arising from short-term borrowings and the recognition of a liability towards a future acquisition during the year.

The Company basis its future projections is confident of meeting the liabilities as and when they fall due.

Accordingly, the Company has concluded that no material uncertainty exists that may cast significant doubt on its ability to continue as a going concern, and these financial statements have been prepared on the going concern basis. 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 :

- Certain financial assets and liabilities measured at fair value or amortised cost (refer accounting policy regarding financial instruments),
- Contingent consideration , 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 US dollar (USD), 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.

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.

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. Revenue in respect of sale of courseware is recognised when the significant risks and rewards of ownership in it are transferred to the buyer as per the terms of the contracts.

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. Revenue from training services is recognised over the period of the course programs as the case may be. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method). Revenue from time and material contracts is recognised as the related services are performed.

On certain contracts (Strategic sourcing), 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).

Dividend income is recognized when the right to receive payment is established.

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 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.

(a) 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 balance sheet, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the statement of profit and loss.

2.7 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date. Acquisition related costs are expensed as incurred. Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

2.8 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.

2.9 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.

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 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).

2.10 Intangible assets

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

Computer Software - Acquired

Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed.

Software tools and platforms - Internally generated including intangible 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,
- 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 and Brand

Goodwill and Brand on acquisitions of subsidiaries/business are included in intangible assets. Goodwill and Brand are not amortised but they are 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/business include the carrying amount of goodwill and brand relating to the entity/business sold.

Amortization methods and periods

Intangible assets (other than goodwill and brand) are amortised on a pro-rata basis on a straight-line method over the estimated useful lives of 3-5 years.

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 Company's cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Company'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 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).

2.11 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. 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).

Equity Instrument

Investment in subsidiaries - Investment in subsidiaries are measured at historical cost less impairment loss, if any.

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.

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.

2.12 Employee Benefits

401 (K) Plan

The Company makes defined contributions on a monthly basis towards retirement benefits of the employees in USA under 401 (K) plan, which is charged to the Statement of Profit & Loss. The plan is described as a defined contribution plan as the Company does not carry any further obligation apart from such contributions.

Superannuation Plan

The Company makes defined contributions on a monthly basis towards retirement benefits of certain employees under the Superannuation plan, which is charged to the Statement of Profit & Loss. The plan is described as a defined contribution plan as the Company does not carry any further obligation apart from such contributions.

Social Security Scheme

The Company makes defined contributions on a monthly basis towards retirement benefits of the employees in Singapore under the Social Security Scheme plan, which is charged to the Statement of Profit & Loss. The plan is described as a defined contribution plan as the Company does not carry any further obligation.

The liabilities for short term employees' benefits have been recognised at undiscounted amount, in accordance with the policy of the Company.

Compensated Absences

Accumulated compensated absences are expected to be availed within 12 months from the end of the year. The obligation towards the same is measured on the basis of actuarial valuation at year end.

Share-based payment

Share based expenses are the fair value charges (as per Black and Scholes Model) recovered by parent company for shares issued to employees of the Company by Parent Company and NIIT Limited, pursuant to the Scheme of Arrangement.

2.13 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.

2.14 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.15 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 these financial statements.

2.16 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.

2.17 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, Share based payment 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.

2.18 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.

2.19 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 2.9 - measurement of useful life and residual values of property, plant and equipment and other intangible assets.

Note 2.11 - fair value measurement of financial instruments.

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

Note 2.10 - significant estimates and judgement involved for impairment assessments of Goodwill and Brand.

Note 2.6, 2.13 and 5 - Determination of lease term and contingent consideration.

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

2.20 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.

2.21 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.

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.

2.22 Recent accounting pronouncements

New and Amended Standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendments do not have any impact on the Company's financial statements.

(iii) Other Standard not applicable to the Company :

(a) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

(b) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12.

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NIIT (USA), Inc.
Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

3 Property, Plant and Equipment *

Particulars	Plant & equipment	Leasehold improvements	Furniture & fixtures	Office equipment	Total property, plant and equipment
Year ended March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	412,426	432,714	299,010	31,744	1,175,894
Additions	119,959	-	-	-	119,959
Disposals	-	-	-	-	-
Closing gross carrying amount (A)	532,385	432,714	299,010	31,744	1,295,853
Accumulated depreciation					
Opening accumulated depreciation	278,282	250,823	75,812	10,698	615,615
Depreciation charge during the year	70,912	144,704	42,716	6,300	264,632
Disposals	-	-	-	-	-
Closing accumulated depreciation (B)	349,194	395,527	118,528	16,998	880,247
Net carrying amount (A-B)	183,191	37,187	180,482	14,746	415,606
Year ended March 31, 2026					
Gross carrying amount					
Opening gross carrying amount	532,385	432,714	299,010	31,744	1,295,853
Additions	34,501	-	-	-	34,501
Disposals	35,390	-	-	-	35,390
Closing Gross Carrying Amount (C)	531,496	432,714	299,010	31,744	1,294,964
Accumulated depreciation					
Opening accumulated depreciation	349,194	395,527	118,528	16,998	880,247
Depreciation charge during the year	90,919	37,187	40,497	6,078	174,681
Disposals	34,337	-	-	-	34,337
Closing accumulated depreciation (D)	405,776	432,714	159,025	23,076	1,020,591
Net carrying amount (C-D)	125,720	-	139,985	8,668	274,373

* Pledged as a collateral in respect to loan taken from ICICI bank during the year 2022-23 (Refer note 13).

4 Other Intangible Assets, Goodwill and Intangible assets under development*

Particulars	Internally generated intangibles assets (footnote (i))	Software acquired	Brand	Total intangibles assets other than goodwill and intangible assets under development	Goodwill	Total
Year ended March 31, 2025						
Gross carrying amount						
Opening gross carrying amount	2,167,681	1,044,654	1,210,000	4,422,335	4,534,548	8,956,883
Additions	650,874	-	-	650,874	-	650,874
Disposals	-	-	-	-	-	-
Transfer	-	-	-	-	-	-
Closing gross carrying amount (A)	2,818,555	1,044,654	1,210,000	5,073,209	4,534,548	9,607,757
Accumulated amortisation						
Opening accumulated depreciation	2,167,681	1,044,654	-	3,212,335	-	3,212,335
Amortisation charge during the year	99,097	-	-	99,097	-	99,097
Disposals	-	-	-	-	-	-
Closing accumulated amortisation (B)	2,266,778	1,044,654	-	3,311,432	-	3,311,432
Net carrying amount (A-B)	551,777	-	1,210,000	1,761,777	4,534,548	6,296,325
Year ended March 31, 2026						
Gross carrying amount						
Opening gross carrying amount	2,818,555	1,044,654	1,210,000	5,073,209	4,534,548	9,607,757
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfer	-	-	-	-	-	-
Closing Gross Carrying Amount (C)	2,818,555	1,044,654	1,210,000	5,073,209	4,534,548	9,607,757
Accumulated amortisation						
Opening accumulated amortisation	2,266,778	1,044,654	-	3,311,432	-	3,311,432
Amortisation charge during the year	169,813	-	-	169,813	-	169,813
Disposals	-	-	-	-	-	-
Closing accumulated amortisation (D)	2,436,591	1,044,654	-	3,481,245	-	3,481,245
Net carrying amount (C-D)	381,964	-	1,210,000	1,591,964	4,534,548	6,126,512

* Pledged as a collateral in respect to loan taken from ICICI bank during the year 2022-23 (Refer note 13).

Footnote :

- (i) Includes software tools, platforms, contents and courseware.
 (ii) There is no Capital work-in-progress as at year end March 31, 2026 and March 31, 2025.

4(a) 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 Company at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of each CGU.

The following table sets out the carrying amount of goodwill & brand (having indefinite useful lives) allocated to CGUs:

Particulars	Life Sciences CGU		Total
	Goodwill	Brand	
As at March 31, 2026	4,534,548	1,210,000	5,744,548
As at March 31, 2025	4,534,548	1,210,000	5,744,548

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 Company is expected to generate based on board approved budget and projections of next five years approved by the senior management including terminal value.

Life Sciences CGU

The recoverable amount of the Life Science 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 Company has not recognised any impairment charge against goodwill and brand in the statement of profit and loss for the year ended March 31, 2026.

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. The discount rate calculation is based on the specific circumstances of the Company 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 Company's investors. The cost of debt is based on the interest-bearing borrowings the Company 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, 2026	March 31, 2025
Life Sciences	7.72%	7.96%

A rise in the pre-tax discount rate by 5% in the respective CGUs will not result in any impairment of assets as there is sufficient headroom.

- 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, 2026	March 31, 2025
Life Sciences	3%	3%

A reduction by 5% in the long-term growth rate in the respective CGUs would not result in any impairment.

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NIIT (USA), Inc.**Notes to the Financial Statements for the year ended March 31, 2026**

(All amounts are in USD, unless otherwise stated)

5 Leases**5(i) 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 of premises for office amounting to USD 107,716 (Previous year USD 153,030) (Refer note 22).

5(ii) Right-of-use assets

The following are the carrying amount of right-of-use assets recognised and movement during the year :-

Particulars	Building
As at April 1, 2024	888,823
Additions	-
Deletion	-
Depreciation	(254,443)
As at April 1, 2025	634,380
Additions	1,041,524
Deletion	-
Depreciation	(253,529)
As at March 31, 2026	1,422,375

5(iii) Lease liabilities (Refer note 25)

The following are the carrying amount of lease liabilities and movement during the year :-

Particulars	Building
As at April 1, 2024	1,025,593
Additions	-
Deletion	-
Accretion of interest on lease liabilities (Refer note 21)	32,737
Payments (Including Interest of USD 32,737)	(299,711)
As at April 1, 2025	758,619
Additions	1,041,524
Deletion	-
Accretion of interest on lease liabilities (Refer note 21)	32,258
Payments (Including Interest of USD 32,258)	(308,724)
As at March 31, 2026	1,523,677

The following is the break-up of current and non-current lease liabilities:

Particulars	As at	
	March 31, 2026	March 31, 2025
Current Lease liabilities	220,743	286,061
Non Current Lease liabilities	1,302,934	472,558
Total	1,523,677	758,619

The following are the amounts recognised in the statement of profit and loss:

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets	253,529	254,443
Interest expense on lease liabilities	32,258	32,737
Total	285,787	287,180

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	March 31, 2026	March 31, 2025
Less than one year	291,493	308,723
One to Two years	194,511	317,985
More than Two years	1,376,414	168,700
Total Amount	1,862,418	795,408

6 Reconciliation of depreciation and amortisation charged to statement of Profit and Loss

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (Refer note 3)	174,681	264,632
Amortization on intangible assets (Refer note 4)	169,813	99,097
Depreciation on right-of-use assets [Refer note 5(ii)]	253,529	254,443
Total	598,023	618,172

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

7 Financial assets

7 (i) Investments (Refer note 25) #

Valued at cost [Unquoted]		
Investments in equity instruments in subsidiaries		
3,630 (March 31, 2025: 3,630) shares of USD 1 each fully paid-up in Eagle Training Spain, S.L.	3,630	3,630
21,300,000 (March 31, 2025: 7,850,000) shares of USD 1 each fully paid-up in Stackroute Learning Inc., USA*	21,300,000	7,850,000
2,656,300 (March 31, 2025: 516,500) shares of BRL 1 each fully paid-up in NIIT BRAZIL LTDA**	499,828	96,965
10,000 (March 31, 2025: 10,000) shares of USD 1 each fully paid-up in St. Charles Consulting Group***	60,933,481	60,933,481
2,600,000 (March 31, 2025: Nil) shares of USD 100 each fully paid-up in Sweet Rush Inc.****	24,726,151	-
4,105,469 (March 31, 2025: 4,105,469) shares of MXN 1 each fully paid-up in NIIT Mexico S.de.R.L de.C.V	200,000	200,000
Total (A)	107,663,090	69,084,076
Investments in bonds##		
Carried at Fair Value through statement of profit and loss [Unquoted]		
Striver, SE [net of Provision of Impairment]	-	1,005,556
Total (B)	-	1,005,556
Total (A+B)	107,663,090	70,089,632

*During the year the Company invested in subsidiary Stackroute Learning Inc., USA USD 13,450,000 (FY 2024-25 USD 1,600,000).

**During the year the Company invested in subsidiary NIIT BRAZIL LTDA USD 402,864 (FY 2024-25 USD 35,217).

***On November 4, 2022, the Company has acquired 100% membership interest for USD 66,489,482 in St. Charles Consulting Group, LLC (St. Charles) via membership interest purchase agreement (“MIPA”) approved by the Board of Directors.

Out of total purchase consideration, the Company has paid USD 44,232,078 till March 31, 2026 (previous year : USD 41,277,688) and the balance amount is payable as an earnout over the next three year (extended term) on the basis of Revenue and EBITDA targets as per the terms of the revised MIPA. The amount of USD 8,325,764 reversed and credited to Statement of Profit and Loss account as an exceptional item during the current year (Refer Note 23).

****On January 09, 2026, the Company acquired 100% equity stake in SweetRush Inc. along with its one subsidiary ("SweetRush Group") and executed Stock Purchase Agreement and other definitive agreements. The aggregate purchase price is up to USD 26,801,735 (fair value as on March 31, 2026 : USD 24,726,151) including earnout amount payable over the next five years based on performance of the SweetRush Group. Payments are subject to customary adjustments as per terms of definitive agreements.

As per the definitive agreements an amount of USD 9,801,735 was paid by the end of the year and maximum earnout amount of USD 17,000,000 will be paid based on annual performance over the next five years.

During the year, the Company had accounted for the investment at fair value of the overall consideration including earnouts at USD 24,406,150 and expenses amounting to USD 320,000 directly attributable to the purchase of the SweetRush Group had been capitalized as investment by the Company. Other expenses amounting to USD 724,600 in relation to the acquisition had been charged to Statement of Profit and Loss account as an exceptional item (Refer Note 23).

##During the previous year, the Company has invested USD 1.00 Million in 8% Convertible Notes of Strivr Labs Inc., USA on March 7, 2025 as a part of its strategic initiatives, having maturity period till December 12, 2026. During the year, basis the decreasing underlying operations, the Company has impaired the minority strategic investment which has been classified as an exceptional item.

7 (ii) Loans (Refer note 25) #

Loans to related parties*

Unsecured, considered good (Refer note 31)

Total loan carried at amortised cost

March 31, 2026	March 31, 2025
Non Current	
-	7,850,000
-	7,850,000

*The loan of USD 7,850,000 which was facilitated to Stackroute Learning Inc. to meet its cashflow requirement at the interest rate of 7.09% per annum. During the year, The Company converted the entire loan into equity.

Type of Borrower

Related Parties

Stackroute Learning, Inc.

Total

Pledged as a collateral in respect to loan taken from ICICI bank during the year 2022-23 (Refer note 13).

Amount of loan in the nature of loan outstanding		Percentage to the total Loans in the nature of loans	
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
-	7,850,000	0%	100%
-	7,850,000	0%	100%

NIIT (USA), Inc.
Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

7 (iii) Trade Receivables (Refer note 25) #

Unsecured, considered good
 Unsecured, credit impaired
 Unsecured, which has significant increase in credit risk
 Less: Allowance for expected credit loss
 Receivables from related parties (Refer note 31)

Total

Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

For amount due and terms and conditions of related party receivables (Refer note 31).

Trade receivables Ageing Schedule as at March 31, 2026*

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	20,729,758	1,897,368	11,945	434,480	-	-	23,073,551
Undisputed Trade Receivables – credit impaired	-	-	12,853	-	-	-	12,853
Undisputed Trade Receivables – which has significant increase in credit risk	-	-	-	-	-	-	-
Total	20,729,758	1,897,368	24,798	434,480	-	-	23,086,404
Less: Allowance for expected credit loss	-	-	(12,853)	-	-	-	(12,853)
Net Trade Receivables	20,729,758	1,897,368	11,945	434,480	-	-	23,073,551

Trade receivables Ageing Schedule 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	16,494,680	2,212,301	1,217,256	10,823	-	-	19,935,060
Undisputed Trade Receivables – credit impaired	-	364,396	12,262	58,025	790,068	707,381	1,932,132
Undisputed Trade Receivables – which has significant increase in credit risk	-	-	-	-	-	-	-
Total	16,494,680	2,576,697	1,229,518	68,848	790,068	707,381	21,867,192
Less: Allowance for expected credit loss	-	(364,396)	(12,262)	(58,025)	(790,068)	(707,381)	(1,932,132)
Net Trade Receivables	16,494,680	2,212,301	1,217,256	10,823	-	-	19,935,060

* There are no disputed trade receivables.

Pledged as a collateral in respect to loan taken from ICICI bank during the year 2022-23 (Refer note 13).

7 (iv) Cash and Cash Equivalents (Refer note 25)

Balance with banks
 -On Current Accounts
Total

As at	
March 31, 2026	March 31, 2025
Current	
7,154,972	5,304,120
7,154,972	5,304,120

7 (v) Other financial assets (Refer note 25) ##
a) Security deposits

Unsecured, considered good
 Unsecured, credit impaired
 Less: Allowance for expected credit loss

b) Unbilled revenue [Refer note 18.1] #

Unsecured, considered good
 Unsecured, credit impaired
 Less: Allowance for expected credit loss

c) Interest Receivable

Interest Accrued on bank and other deposits

d) Long-term deposits with bank (original maturity of more than 12 months)

With remaining maturity of less than 12 months

e) Other receivables*

Unsecured, considered good

Total

As at			
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non Current		Current	
-	52,947	-	-
-	-	-	-
-	-	-	-
-	52,947	-	-
-	-	4,760,945	6,044,543
-	-	-	-
-	-	-	-
-	-	4,760,945	6,044,543
-	-	1,445	2,197
-	-	1,445	2,197
-	-	940,952	900,000
-	-	940,952	900,000
-	-	8,961,953	9,684,906
-	-	8,961,953	9,684,906
-	52,947	14,665,295	16,631,646

*Includes receivables relating to strategic sourcing amounting to USD 8,833,893 (previous year USD 8,677,661) and receivables from related party amounting to USD Nil (previous year USD 992,416) (Refer note 9 and 31).

NIIT (USA), Inc.

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

#Ageing of unbilled revenue from transaction date as at March 31, 2026*

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	4,760,945	-	-	-	-	4,760,945
Undisputed unbilled revenue - credit impaired	-	-	-	-	-	-
Total	4,760,945	-	-	-	-	4,760,945
Less: Allowance for expected credit loss of unbilled revenue	-	-	-	-	-	-
Total	4,760,945	-	-	-	-	4,760,945

#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	6,044,543	-	-	-	-	6,044,543
Undisputed unbilled revenue - credit impaired	-	-	-	-	-	-
Total	6,044,543	-	-	-	-	6,044,543
Less: Allowance for expected credit loss of unbilled revenue	-	-	-	-	-	-
Total	6,044,543	-	-	-	-	6,044,543

*There are no disputed unbilled revenue.

Pledged as a collateral in respect to loan taken from ICICI bank during the year 2022-23 (Refer note 13).

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NIIT (USA), Inc.
Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

8 Tax Assets (net)
8(i) Deferred tax (liabilities) / assets (net)

The balance comprises temporary differences attributable to:

Provision for compensated absences

Allowance for expected credit loss on trade receivable

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

Total deferred tax asset (A)
Deferred tax liabilities

Less: Tax impact of difference between carrying amount of property, plant and equipments and intangible assets in the financial statements and as per Income tax

Less: Unrealised foreign currency

Less: Carried forward losses

Total deferred tax liabilities (B)
Amounts credited to fellow subsidiaries* (C)
Deferred tax (liabilities) / assets (net) (A-B-C)

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.

Movement in deferred tax asset

Particulars	Property, plant & equipment and intangibles assets	Employee benefit	Allowance for expected credit loss	Unrealised foreign currency	Carried forward losses	Right-of-use assets net of lease liabilities	Total
As at April 1, 2024	(1,254,007)	133,133	215,922	(4,311)	638,150	34,822	(236,291)
(charged)/credited:							
- to profit or loss	(679,442)	8,376	88,802	10,480	-	(3,564)	(575,348)
As at March 31, 2025	(1,933,450)	141,509	304,724	6,170	638,150	31,258	(811,639)
(charged)/credited:							
- to profit or loss	(272,441)	(7,725)	(304,724)	(22,572)	(646,075)	(4,869)	(1,258,406)
Less: amounts credited to fellow subsidiaries*							646,074
As at March 31, 2026*	(2,205,891)	133,784	-	(16,402)	(7,925)	26,389	(1,423,971)

* Represents amounts payable to fellow subsidiaries for their respective losses utilised by the Company (Refer note 15).

9 Income Tax Assets (net)

As at

March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non Current		Current	
Advance income tax*	2,539,840	291,922	272,841
Less : Provision for income tax	(2,008,248)	(516,878)	(782,515)
531,592	161,881	(224,956)	(509,674)

* As per taxation laws applicable in United states of America ("USA"), the tax liability is assessed and computed at fiscal consolidated level i.e. the tax liability is discharged by the Company on behalf of its subsidiaries named as St. Charles Consulting Group LLC (StC) and Stackroute Learning Inc. (based out of USA) and payment is made to the tax authorities. Accordingly, the Income tax liability is recovered from its subsidiaries by the Company. Income tax liability recoverable from StC amounting to USD Nil (previous year USD 971,912) [Refer note 7 (v)].

10 Other Current Assets*
(i) Advances recoverable in cash or in kind

Unsecured, considered good

(ii) Prepaid expenses

Unsecured, considered good

(iii) Contract assets [refer note 18.1]
Total

* Pledged as a collateral in respect to loan taken from ICICI bank during the year 2022-23 (Refer note 13).

March 31, 2026	March 31, 2025
96,854	103,696
96,854	103,696
412,610	440,941
412,610	440,941
1,547,451	2,017,799
1,547,451	2,017,799
2,056,915	2,562,436

NIIT (USA), Inc.

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

11 EQUITY SHARE CAPITAL
i) Authorised Equity share capital

Particulars	Equity shares of USD 1 each	
	Number	Amount
As at April 1, 2024	25,000,000	25,000,000
Addition during the year	-	-
As at March 31, 2025	25,000,000	25,000,000
Addition during the year	-	-
As at March 31, 2026	25,000,000	25,000,000

ii) Issued Equity share capital

Particulars	Equity shares of USD 1 each	
	Number	Amount
As at April 1, 2024	10,662,113	10,662,113
Issued during the year	-	-
As at March 31, 2025	10,662,113	10,662,113
Issued during the year	-	-
As at March 31, 2026	10,662,113	10,662,113

iii) 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	March 31, 2026	March 31, 2025
			No. of shares	No. of shares
Holding Company	NIIT Learning Systems Limited	Equity	10,662,113	10,662,113

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

Name of shareholder*	Equity Shares			
	March 31, 2026		March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
NIIT Learning Systems Limited	10,662,113	100%	10,662,113	100%
Total	10,662,113	100%	10,662,113	100%

(v) Details of shares held by promoters
As at March 31, 2026

Particulars	Name of Promoter	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 USD 1 each fully paid	NIIT Learning Systems Limited	10,662,113	-	10,662,113	100%	-
Total		10,662,113	-	10,662,113	100%	-

As at March 31, 2025

Particulars	Name of Promoter	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 USD 1 each fully paid	NIIT Learning Systems Limited	10,662,113	-	10,662,113	100%	-
Total		10,662,113	-	10,662,113	100%	-

vi) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of USD 1 per share. Each shareholder is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

12 Other Equity
Retained Earnings [Refer footnote (i)]

	As at	
	March 31, 2026	March 31, 2025
Opening Balance	43,187,245	28,636,284
Add: Profit for the year	19,679,395	14,550,961
Closing Balance	62,866,640	43,187,245

Capital Reserve [Refer footnote (ii)]

Opening balance	(552,742)	(552,742)
Addition during the year	-	-
Closing Balance	(552,742)	(552,742)

Total

	62,313,898	42,634,503
--	-------------------	-------------------

Nature and purpose of Reserves
(i) 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.

(ii) Capital Reserve

Capital reserve represents the reserve created on Business Combinations of Eagle international Institute Inc. USA (merged with the Company w.e.f. July 01, 2021).

NIIT (USA), Inc.
Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

13 Financial Liabilities (Refer Note 25)	As at			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Non Current		Current	
Borrowings				
i) Secured Borrowings				
Term Loans from Banks [Refer footnote (a & b)]	8,377,160	5,227,874	4,150,667	2,971,113
ii) Unsecured Borrowings				
Inter Corporate Borrowings [Refer footnote (c & d) & note 31]	1,000,000	11,000,000	10,000,000	-
Total	9,377,160	16,227,874	14,150,667	2,971,113

Footnotes:

(a) During the FY 2022-23, the Company availed Term loan for USD 15.00 Million 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) of the Company and St. Charles Consulting Group (both present and future). The current outstanding as on March 31, 2026 for Term Loan is USD 5.25 Million (Previous year : USD 8.25 Million) net of processing fees in relation to the borrowings. The loan is fully repayable in twenty equal quarterly installments of USD 750,000 each as per the agreement.

Interest

The term Loan facility bear interest at at floating rate of 3M CME Term SOFR (Three Month Chicago Mercantile Exchange (CME) Term Secured Overnight Financing Rate) with spread of 185 bps.

The average effective interest rate of term loan is 6.35% p.a (Previous year 7.18% p.a).

Maturity Date

The maturity date of the term loan is December 31, 2027.

(b) During the year, the Company has availed Term loan for USD 7.30 Million from ICICI Bank Limited (New York Branch) for the purpose of acquisition of SweetRush Group. The said loan is secured by way of first and exclusive charge over all the assets of the Company (both present and future). As at March 31, 2026, an amount of USD 7.30 million had been drawn and was outstanding under the facility (Previous year: Nil), net of processing fees in relation to the borrowings.

Terms of repayment

The term loan facility of USD 10.00 million (outstanding amount as at March 31, 2026: USD 7.30 million; Previous year: Nil) is repayable in quarterly instalments commencing from June 30, 2026 and ending on June 30, 2031, in accordance with the repayment schedule stipulated in the loan agreement. The principal repayments are not equal across the repayment period.

Interest

The term Loan facility bear interest at floating rate of 3M CME Term SOFR (Three Month Chicago Mercantile Exchange (CME) Term Secured Overnight Financing Rate) with spread of 145 bps

The average effective interest rate of term loan is 5.11% p.a.

(c) During the FY 2023-24, the Company had taken unsecured inter corporate borrowings of USD 10 Million from NIIT (Ireland) Limited.

Interest

The said loan bear interest rate at 6.23% p.a and is payable annually.

Maturity Date

The maturity date of the term loan is March 04, 2027.

(d) During the FY 2024-25, the Company had taken unsecured Inter Corporate Borrowings of USD 1 Million from NIIT Malaysia Sdn. Bhd, Malaysia.

Interest

The said loan bear interest rate at 5.54% p.a and is payable annually.

Maturity Date

The maturity date of the term loan is November 26, 2027.

Details of credit facility

During the year, ICICI Bank Limited (New York Branch) has sanctioned the uncommitted revolving credit facility of USD 10 Million. The said credit facility is unsecured in nature for working capital and general corporate purpose. The current outstanding as on March 31, 2026 for uncommitted facility 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 Company 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.

14 Trade Payables (Refer Note 25)	As at	
	March 31, 2026	March 31, 2025
	Current	
Trade Payables	2,784,549	1,738,909
Trade payables to related parties (Refer note 31)	12,704,965	9,738,422
Total	15,489,514	11,477,331

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 31).

Aging of Trade payables as on March 31, 2026*

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	14,024,393	-	-	-	-	14,024,393
Total	14,024,393	-	-	-	-	14,024,393
Add: Accruals	1,465,121	-	-	-	-	1,465,121
Total Trade Payables	15,489,514	-	-	-	-	15,489,514

Aging of Trade payables as on 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	8,743,946	538,426	-	-	-	9,282,372
Total	8,743,946	538,426	-	-	-	9,282,372
Add: Accruals	2,194,959	-	-	-	-	2,194,959
Total Trade Payables	10,938,905	538,426	-	-	-	11,477,331

* There are no disputed trade payables.

NIIT (USA), Inc.**Notes to the Financial Statements for the year ended March 31, 2026**

(All amounts are in USD, unless otherwise stated)

15 Other Financial Liabilities (Refer note 25)

As at			
	March 31, 2026	March 31, 2025	March 31, 2025
	Non Current		Current
Interest accrued but not due on borrowings	-	-	1,843
Payable to employees*	-	-	2,313,044
Contingent consideration payable** [Refer note 27 (c)]	21,706,227	13,646,829	5,969,216
Other payables***	-	-	10,519,920
Total	21,706,227	13,646,829	18,804,023
			22,077,347

*It include payables to related party amounting to USD 10,995 (previous year USD 3,270) (Refer note 31).

**Includes contingent consideration payable in respect to acquisition of St.Charles Consulting Group, LLC and SweetRush, Inc. [Refer note 7 (i)]. Contingent consideration is assessed on estimated performance of St. Charles Consulting Group LLC and SweetRush, Inc. , based on certain thresholds of Revenue and EBITDA as per the contract terms.

***Includes payables relates to strategic sourcing and payable to related parties amounting to USD 646,074 (previous year USD Nil).[refer note 8 (i) and 31]

16 Other Liabilities**Contract liabilities (Refer note 18.1)**

As at		
	March 31, 2026	March 31, 2025
	Current	
Deferred revenue	5,765,475	7,200,431
Advances from customers	164,702	43,668
Statutory dues*	214,430	350,455
Total	6,144,607	7,594,554

*Statutory dues mainly includes withholding tax, sales tax, Goods and Services Tax (GST), 401(K) and superannuation liability etc.

17 Provisions

Provision for compensated absences

As at		
	March 31, 2026	March 31, 2025
	Current	
	1,147,862	562,437
Total	1,147,862	562,437

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18 Revenue from operations

Sale of Services (Refer note 18.1)

Total

Year ended	
March 31, 2026	March 31, 2025
113,531,182	100,260,758
113,531,182	100,260,758

18.1 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, 2026	March 31, 2025
113,531,182	100,260,758
113,531,182	100,260,758
113,531,182	100,260,758
113,531,182	100,260,758

b. Contract Balances

Trade Receivables [Refer note 7 (iii)]

Unbilled Revenue[Refer note 7 (v) (b)]

Contract Assets [Refer note 10 (iii)]

Contract Liabilities (Refer note 16)

23,073,551	19,935,060
4,760,945	6,044,543
1,547,451	2,017,799
5,930,177	7,244,099

Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days. A sum of USD Nil (Previous year USD 363,050) is recognised as allowance for expected credit loss (net of reversal) on trade receivables during the year.

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.

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

During the year ended March 31, 2026, the Company recognized revenue of USD 6,070,633 (Previous year 4,623,026) arising from opening contract liability.

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, 2026	March 31, 2025
113,531,182	100,260,758
113,531,182	100,260,758

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

Particulars

Americas

Asia Pacific

Europe

Rest of the World

Year ended	
March 31, 2026	March 31, 2025
93,705,971	92,350,550
10,773,121	3,192,070
5,674,015	3,454,748
3,378,075	1,263,390
113,531,182	100,260,758

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 year 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. The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026 and March 31, 2025, other than those meeting the exclusion criteria mentioned above, is USD 482,985 (previous year USD 138,936) respectively.

19 Other Income

Interest income

Deposits with banks and other financial institutions

Interest income on loan to related party (Refer note 31)

Interest on income tax refund

Total (A)

Other non-operating income

Recoveries for sales, marketing and other support services

Dividend income from subsidiary (Refer note 31)

Others

Total (B)

Total (A+B)

Year ended	
March 31, 2026	March 31, 2025
237,182	207,662
391,384	480,625
2,487	-
631,053	688,287
4,005,481	4,791,129
3,500,000	7,000,000
5,128	4,332
7,510,609	11,795,461
8,141,662	12,483,748

NIIT (USA), Inc.**Notes to the Financial Statements for the year ended March 31, 2026**

(All amounts are in USD, unless otherwise stated)

20 Employee benefit expenses

	Year ended	
	March 31, 2026	March 31, 2025
Salaries, wages and bonus	34,100,505	35,543,802
Contribution to employees pension scheme (401K) and other funds (Refer note 20.1)	954,497	965,516
Share based payment expense*(Refer note 31)	917,424	936,114
Staff welfare expense	298,342	338,373
Total	36,270,768	37,783,805

*Shares based payment are charged by the Holding Company.

20.1 Employee Benefit**Defined contribution plans**

The Company makes contribution towards employees pension scheme (401K) 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, 2026	March 31, 2025
Employers' contribution to social security schemes	70,765	52,352
Employers' contribution to superannuation fund	91,119	94,124
Employers' contribution to employees pension scheme(401K)	792,613	819,040
Total	954,497	965,516

Contribution towards employees pension scheme (401K) to the defined contribution plans includes following cost for key management personnel (Refer note 31):

	Year ended	
	March 31, 2026	March 31, 2025
Employers' contribution to employees pension scheme(401K)	53,106	54,279
Total	53,106	54,279

(This space has been intentionally left blank)

NIIT (USA), Inc.**Notes to the Financial Statements for the year ended March 31, 2026**

(All amounts are in USD, unless otherwise stated)

21 Finance costs

	Year ended	
	March 31, 2026	March 31, 2025
Interest on borrowings- Term loan	512,609	694,853
Interest on borrowings- Related Party (Refer note 31)	661,030	654,419
Interest on lease liabilities [Refer note 5(iii)]	32,258	32,737
Fair value loss on contingent consideration [Refer note 15 and 27(c)]	1,076,286	1,148,072
Fair value loss on strategic investment	-	24,444
Other borrowing costs	174,888	85,293
Total	2,457,071	2,639,818

22 Other expenses

	Year ended	
	March 31, 2026	March 31, 2025
Rent [Refer note 5(i)]	107,716	153,030
Equipment Hiring	2,323,578	-
Royalties (Refer note 31)	1,135,312	1,000,501
Rates and taxes	623,004	191,039
Power and fuel	2,174	12,981
Communication costs	229,194	201,288
Legal and professional	789,965	632,436
Management cost recovery by Holding Company (Refer note 31)	2,364,345	2,152,244
Travelling and conveyance	929,691	1,153,941
Allowance for expected credit loss on trade receivable (net of reversal) (Refer note 26)	-	363,050
Bad Debts Written off	1,919,279	
Less:-Allowance for Doubtful Debts written back	<u>(1,919,279)</u>	-
Insurance	166,486	195,689
Repairs and maintenance		
- Plant and machinery	26,088	26,848
- Others	8,675	-
Consumables	31	4,180
Loss on disposal of property, plant and equipment	1,054	-
Loss on foreign currency translation and transaction (Net)	248,466	205,606
Marketing and advertising expenses	1,801,092	1,730,707
Bank charges	182,131	196,011
Subscription and membership fee	933	5,227
Software subscription	639,853	526,148
Sundry expenses	6,344	4,737
Total	11,586,132	8,755,663

23 Exceptional Items

Expenses / (Income)	Year ended	
	March 31, 2026	March 31, 2025
Legal and professional cost towards strategic initiatives	-	1,313,022
Provision for impairment of investment	1,005,556	-
Legal and professional cost towards SweetRush Acquisitions [Refer note 7(i)]	724,600	-
Reversal of future acquisition liability [Refer note 7(i)]	<u>(8,325,764)</u>	-
Total	(6,595,608)	1,313,022

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NIIT (USA), Inc.
Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

24 Income Tax Expense
(a) Income tax expense
Current tax

 Current tax on profits for the year
 Adjustments for tax relating to earlier years
 Foreign tax credit written off

Total current tax expense [A]
Deferred tax

Deferred tax charge

Total deferred tax expense [B]
Income tax expense [A+B]

Year ended	
March 31, 2026	March 31, 2025
1,940,236	657,265
(24,523)	87,242
151,401	227,520
2,067,114	972,027
1,258,407	575,348
1,258,407	575,348
3,325,521	1,547,375

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

Profit before tax

Tax at the US tax rate @ 21% (previous year tax rate @ 21%)
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:

- Tax impact of permanent difference on account of dividend income
- Tax impact of permanent difference on account of fair value loss on contingent consideration
- Tax impact of permanent difference on impairment provision
- Tax impact of permanent difference - Others
- Impact of state tax
- Foreign tax credit written off
- Adjustments for tax relating to earlier years
- Unrecognized deferred tax asset on losses
- Unrecognized deferred tax asset on losses of subsidiaries
- Others

Total

Year ended	
March 31, 2026	March 31, 2025
23,004,916	16,098,336
4,831,033	3,380,651
(735,000)	(1,470,000)
(1,332,261)	241,095
211,167	-
8,970	4,967
342,364	382,025
151,401	227,520
(24,523)	87,242
(127,630)	(127,630)
-	(1,171,797)
-	(6,698)
3,325,521	1,547,375

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25 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. 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

	As at			
	March 31, 2026		March 31, 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables [refer note 7 (iii)]	-	23,073,551	-	19,935,060
Cash and bank balances [refer note 7 (iv)]	-	7,154,972	-	5,304,120
Investments in promissory notes [refer note 7 (i)]	-	-	1,005,556	-
Other financial assets [refer note 7 (v)]	-	14,665,295	-	16,684,593
Loans to related parties [refer note 7 (ii)]	-	-	-	7,850,000
Total financial assets	-	44,893,818	1,005,556	49,773,773
Financial liabilities				
Borrowings (refer note 13)	-	23,527,827	-	19,198,987
Trade payables (refer note 14)	-	15,489,514	-	11,477,331
Contingent Consideration (refer note 15) #	27,675,443	-	23,274,895	-
Other financial liabilities (refer note 15)	-	12,834,807	-	12,449,281
Total financial liabilities	27,675,443	51,852,148	23,274,895	43,125,599

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis

	As at			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Level 2	Level 2	Level 3	Level 3
Financial assets and liabilities at fair value through profit and loss				
Financial assets				
Investments in promissory notes [refer note 7 (i)]	-	1,005,556	-	-
Total	-	1,005,556	-	-
Financial liabilities				
Contingent Consideration (refer note 15) #	-	-	27,675,443	23,274,895
Total	-	-	27,675,443	23,274,895

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, investments, trade receivables, other financial assets, trade payables, lease liabilities 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) Revenue growth: March 31, 2026 - 10% to 28%
- b) EBITDA margin: March 31, 2026 - 15% to 24% (March 31, 2025 - 25% to 26%)
- c) Pre-tax discount rate: March 31, 2026 - 5.10% to 7.73% (March 31, 2025 - 7.50% to 8.00%)

Management has performed a sensitivity analysis on the key unobservable inputs used in the valuation of the contingent consideration as at March 31, 2026.

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.

For contingent consideration liability movement - refer note 27 (b)

NIIT (USA), Inc.**Notes to the Financial Statements for the year ended March 31, 2026**

(All amounts are in USD, unless otherwise stated)

26 Financial Risk Management

The Company'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 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. 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:

i) 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 USD 23,073,551 and USD 19,935,060 as of March 31, 2026 and March 31, 2025 respectively and unbilled revenue (net) amounting to USD 4,760,945 and USD 6,044,543 as of March 31, 2026 and March 31, 2025 respectively.

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned through 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.

The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2026:

Particulars	Trade receivables
Loss allowance on April 1, 2024	1,567,736
Add: Allowance for expected credit loss	363,050
Loss allowance on March 31, 2025	1,930,786
Add: Allowance for expected credit loss	-
Loss allowance on March 31, 2026	1,930,786

ii) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has outstanding borrowings as term loans. The term loans are secured by a charge on the book debts and movable & immovable assets of the Company. However, the Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

(a) 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, 2026				
Borrowings	14,600,000	3,250,000	5,700,000	23,550,000
Trade payables	15,489,514	-	-	15,489,514
Contingent consideration	10,624,000	8,430,000	13,572,400	32,626,400
Other financial liabilities	12,834,807	-	-	12,834,807
Lease liabilities	291,493	194,511	1,376,414	1,862,418
Total	53,839,814	11,874,511	20,648,814	86,363,139
March 31, 2025				
Borrowings	3,000,000	13,000,000	3,250,000	19,250,000
Trade payables	11,477,331	-	-	11,477,331
Contingent consideration	10,200,000	15,608,303	-	25,808,303
Other financial liabilities	12,449,281	-	-	12,449,281
Lease liabilities	308,723	317,985	168,700	795,408
Total	37,435,335	28,926,288	3,418,700	69,780,323

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NIIT (USA), Inc.
Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

iii) 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.

(a) 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.

(b) 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 arising from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (USD). 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 USD, are as follows:

Financial assets	March 31, 2026	March 31, 2025
Trade Receivables		
AUD	281,621	238,046
BRL	-	10,510
CAD	221,673	165,688
CHF	181,711	88,504
EUR	546,347	290,255
SGD	77,162	16,342
GBP	-	4,615
MXN	-	39,270
MYR	-	8,053
Others	4,911	5,074
	1,313,424	866,359
Bank		
AUD	275,413	232,565
SGD	287,357	257,756
	562,770	490,321
Net exposure to foreign currency risk (assets)	1,876,194	1,356,680
Financial Liabilities	March 31, 2026	March 31, 2025
Trade Payables		
AUD	131,659	90,460
CAD	1,031,287	992,929
EUR	445,703	367,155
SGD	30,956	29,940
GBP	1,039,511	658,310
MYR	27,794	4,374
JPY	9,103	-
Others	23,013	15,898
Net exposure to foreign currency risk (liabilities)	2,739,026	2,159,066

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, 2026		Impact on Profit and Loss for the year ended March 31, 2025	
	Gain / (Loss) on appreciation	Gain / (Loss) on Depreciation	Gain / (Loss) on appreciation	Gain / (Loss) on Depreciation
1% appreciation / depreciation in USD against following foreign currencies *:				
AUD	4,254	(4,254)	3,802	(3,802)
BRL	-	-	105	(105)
CAD	(8,096)	8,096	(8,272)	8,272
CHF	1,817	(1,817)	885	(885)
EUR	1,006	(1,006)	(769)	769
SGD	3,336	(3,336)	2,442	(2,442)
GBP	(10,395)	10,395	(6,537)	6,537
MXN	-	-	393	(393)
MYR	(278)	278	(44)	44
JPY	(91)	91	-	-
Others	(181)	181	(108)	108
	(8,628)	8,628	(8,103)	8,103

* Holding all other variables constant

GBP: Great Britain Pound sterling, BRL: Brazilian Real equals, EUR: Euro, AUD: Australian Dollar, CAD: Canadian Dollar, SGD: Singapore Dollar, CHF: Swiss franc, MXN: Mexican Peso, MYR: Malaysian Ringgit, JPY: Japanese Yen.

NIIT (USA), Inc.
Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless otherwise stated)

27 Contingent Liabilities, Commitments and Significant Judgements
a) Contingent Liabilities

There is no contingent liabilities as on March 31, 2026 and March 31, 2025 respectively.

b) Commitments

During the year, the Company has issued need based financial support letter to its wholly owned Subsidiary (Stackroute Learning Inc, USA).

c) Significant Judgements

The obligation to pay contingent consideration to the promoters of the St. Charles has been recorded as financial liability at fair value. 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 (refer note 15).

Contingent Consideration Payable	St. Charles Consulting Group	SweetRush Inc.
Contingent Consideration Payable as on April 01, 2024	28,436,015	-
Contingent Consideration paid to promoters	(6,119,192)	-
Contingent Consideration paid to others	(190,000)	-
Fair Value Loss on contingent consideration charged as finance cost in statement of profit and loss	1,148,072	-
Contingent Consideration Payable as on March 31, 2025	23,274,895	-
Contingent Consideration paid to promoters	(2,954,389)	-
Contingent consideration payable to promoters	-	14,469,000
Contingent consideration payable to others	-	135,415
Contingent Consideration Reversed	(8,325,764)	-
Fair Value Loss on contingent consideration charged as finance cost in the statement of profit and loss	911,144	165,142
Contingent Consideration Payable as on March 31, 2026	12,905,886	14,769,557

28 Earnings Per Share
Particular
Year ended

	March 31, 2026	March 31, 2025
Profit attributable to equity shareholders (USD) - (A)	19,679,395	14,550,961
Weighted average number of equity shares outstanding during the year (Nos.) - (B)	10,662,113	10,662,113
Nominal value of equity shares (USD)	1	1
Basic earnings per share (USD) (A/B)	1.85	1.36
Diluted earnings per share (USD) (A/B)	1.85	1.36

29 Non- Cash Transactions and Reclassification
(A) Non- Cash Transactions
Reconciliation of liabilities arising from investing and financing activities

Particulars	As at March 31, 2025	Cash Flows (net)	Non cash changes	As at March 31, 2026
Borrowings (including current maturities and interest on borrowing)	8,200,403	(4,318,672)	8,647,939	12,529,670
Contingent Consideration	23,274,895	(2,954,389)	7,354,937	27,675,443
Lease Liabilities	758,619	(308,724)	1,073,782	1,523,677

Particulars	As at March 31, 2024	Cash Flows (net)	Non cash changes	As at March 31, 2025
Borrowings (including current maturities and interest on borrowing)	11,212,011	(4,446,173)	1,434,565	8,200,403
Contingent Consideration	28,436,015	(6,309,192)	1,148,072	23,274,895
Lease Liabilities	1,025,593	(299,711)	32,737	758,619

30 Segment Information

The Company is engaged in providing Education & Training Services in a single segment. Chief Financial Officer 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'.

NIIT (USA), Inc.

Notes to the Financial Statements for the year ended March 31, 2026

31 Related Party Transactions :

A. Related party relationship where control exists:

Holding Company - NIIT Learning Systems Limited, India

Subsidiaries

1. Stackroute Learning Inc.
2. ST. Charles Consulting Group LLC
3. NIIT Mexico, S. DE R.L. DE C.V.
4. NIIT Brazil LTDA
5. Eagle Training Spain, S.L.U
6. SweetRush, Inc. (w.e.f. January 9, 2026)
7. 3-102-812005 Sociedad de Responsabilidad Limitada (subsidiary of entity at serial no. 6) (w.e.f. January 9, 2026)

B. Fellow subsidiaries

1. NIIT Limited, UK
2. NIIT Ireland Limited
3. NIIT Malaysia Sdn. Bhd, Malaysia
4. NIIT West Africa Limited
5. NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 2)
6. MST Investment Holding GmbH (subsidiary of entity at serial no. 2) (w.e.f. July 9, 2025)
7. MST Holding GmbH (subsidiary of entity at serial no. 6) (w.e.f. July 9, 2025)
8. MST Group GmbH (subsidiary of entity at serial no. 7) (w.e.f. July 9, 2025)
9. MST UK Ltd. (liquidated and dissolved w.e.f. Mar 3, 2026) (subsidiary of entity at serial no. 7) (w.e.f. July 9, 2025)
10. MST Shanghai Co. Ltd (subsidiary of entity at serial no. 7) (w.e.f. July 9, 2025)
11. MST South Carolina Inc. (under strike off/dissolution) (subsidiary of entity at serial no. 7) (w.e.f. July 9, 2025)
12. MST Switzerland GmbH (liquidated and dissolved w.e.f. Feb 25, 2026) (subsidiary of entity at serial no. 7) (w.e.f. July 9, 2025)

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

1. NIIT Limited, India
2. NIIT Institute of Finance Banking and Insurance Training Limited, India. (subsidiary of entity at serial no. 1)
6. IAMNEO Edutech Private Limited (w.e.f. April 17, 2025) (subsidiary of entity at serial no. 1)
7. NIIT GC Limited, Mauritius (subsidiary of entity at serial no. 1)
8. PT NIIT Indonesia, Indonesia (under liquidation) (subsidiary of entity at serial no. 1)
9. NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 7)
10. Chongqing NIIT Enterprise Management Consulting Co., Ltd, China (subsidiary of entity at serial no. 9)
11. Guizhou NIIT Information Technology Consulting Co., Limited, China (under process of closing, subsidiary of entity at serial no. 9)
12. NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 9)
13. RPS Consulting Private Limited (subsidiary of entity at serial no. 1)

D. Other related parties with whom Company has transacted

a) Key management personnel:

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

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 (USA), Inc.**Notes to the Financial Statements for the year ended March 31, 2026**

(All amounts are in USD, unless otherwise stated)

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Purchase of services		
- NIIT Limited UK	4,127,392	2,799,042
- NIIT Malaysia Sdn. Bhd, Malaysia	189,530	210,368
- NIIT (Ireland) Limited	1,579,777	1,319,160
- NIIT Learning Solutions (Canada) Limited	4,285,942	4,047,036
- NIIT Learning Systems Limited, India	27,511,040	24,796,628
- NIIT China (Shanghai) Limited, Shanghai	545,654	636,636
- Eagle Training Spain, S.L.U	1,659,933	1,439,109
- RPS Consulting Private Limited, India	269,059	221,124
- Stackroute Learning Inc.	23,886	35,774
- St.Charles Consulting Group	1,105,288	425,891
- NIIT Brazil LTDA	62,686	-
Sale of services		
- NIIT Limited UK	1,209,269	919,381
- NIIT Limited, India	-	11,835
- NIIT (Ireland) Limited	845,955	1,516,185
- NIIT Learning Solutions (Canada) Limited	1,546,982	911,267
- NIIT Learning Systems Limited, India	2,985,346	3,095,715
- Stackroute Learning Inc.	503,311	146,589
- NIIT China (Shanghai) Limited, Shanghai	135,525	189,100
- St.Charles Consulting Group	46,638	41,535
Dividend income		
- St.Charles Consulting Group	3,500,000	7,000,000
Royalty expenses		
- NIIT Learning Systems Limited	1,135,312	1,000,501
Share based payment expense		
- NIIT Learning Systems Limited	917,424	936,114
Loan taken		
- NIIT (Ireland) Limited	2,111,852	-
- NIIT Learning Solutions (Canada) Limited	5,087,209	-
- NIIT Malaysia Sdn. Bhd, Malaysia	-	1,000,000
Loan repaid		
- NIIT (Ireland) Limited	2,111,852	-
- NIIT Learning Solutions (Canada) Limited	5,087,209	-
Interest paid on loan taken		
- NIIT (Ireland) Limited	632,561	623,000
- NIIT Learning Solutions (Canada) Limited	28,469	-
- NIIT Malaysia Sdn. Bhd, Malaysia	-	31,419

NIIT (USA), Inc.**Notes to the Financial Statements for the year ended March 31, 2026**

(All amounts are in USD, unless otherwise stated)

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Loan given		
- Stackroute Learning Inc.	1,150,000	1,600,000
Loan given received back		
- Stackroute Learning Inc.	9,000,000	-
Interest received on Loan given		
- Stackroute Learning Inc.	391,384	480,625
Issuance of share capital		
- Stackroute Learning Inc.	13,450,000	1,600,000
- NIIT Brazil LTDA	402,864	35,217
- NIIT Mexico, S. DE R.L. DE C.V.	-	199,831
- SweetRush Inc.	24,979,380	-
Other income		
- NIIT Limited UK	1,276,553	1,255,390
- NIIT Malaysia Sdn. Bhd, Malaysia	4,925	6,088
- NIIT (Ireland) Limited	1,043,078	891,380
- NIIT Learning Solutions (Canada) Limited	407,888	1,163,218
- NIIT Learning Systems Limited, India	1,247,645	1,465,706
- NIIT Mexico, S. DE R.L. DE C.V.	6,344	424
- NIIT Brazil LTDA	17,193	8,923
Recovery of expense from- employee		
- NIIT Limited UK	43,644	45,595
- NIIT Malaysia Sdn. Bhd, Malaysia	171	119
- NIIT (Ireland) Limited	4,211	4,094
- NIIT Learning Solutions (Canada) Limited	14,081	605
- Eagle Training Spain, S.L.U	2,032	1,801
- NIIT Brazil LTDA	-	1,688
- Stackroute Learning Inc.	27,701	32,403
Recovery of expenses from- others		
- NIIT Limited UK	2,290,112	1,586,412
- NIIT Limited, India		18,934
- NIIT Malaysia Sdn. Bhd, Malaysia	22,986	47,442
- NIIT (Ireland) Limited	1,080,480	263,570
- NIIT Learning Solutions (Canada) Limited	485,361	671,385
- NIIT Learning Systems Limited, India	737,941	569,300
- NIIT China (Shanghai) Limited, Shanghai	2,447	869
- Eagle Training Spain, S.L.U	80,029	24,868
- Stackroute Learning Inc.	908,065	1,862,366
- St.Charles Consulting Group	1,309,916	1,047,473
- NIIT Brazil LTDA	109,817	1,522
- NIIT Mexico, S. DE R.L. DE C.V.	43,424	1,155
- MST Group Gmbh	7,495	-

NIIT (USA), Inc.**Notes to the Financial Statements for the year ended March 31, 2026**

(All amounts are in USD, unless otherwise stated)

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Recovery of expenses by- employee		
- Stackroute Learning Inc.	850	9,900
Recovery of expenses by- others		
- NIIT Limited UK	655,902	278,395
- NIIT Malaysia Sdn. Bhd, Malaysia	834	-
- NIIT (Ireland) Limited	9,516	15,897
- NIIT Learning Solutions (Canada) Limited	18,787	28,383
- NIIT Learning Systems Limited, India	98,160	102,930
- Eagle Training Spain, S.L.U	7,470	3,836
- St.Charles Consulting Group	14,463	5,405
- RPS Consulting Private Limited, India	-	1,211
- Stackroute Learning Inc.	538,608	-
- SweetRush, Inc.	107,466	-
- NIIT Mexico, S. DE R.L. DE C.V.	240	-
- NIIT China (Shanghai) Limited, Shanghai	1,144	-
Management cost recovery		
- NIIT Learning Systems Limited, India	2,364,345	2,152,244

Note: Refer note 27 for Guarantees and commitments as at the year end.

Key management personnel compensation	Year ended	
	March 31, 2026	March 31, 2025
Short-term employee benefits	2,218,565	2,384,520
Post-employment benefits	53,106	54,279
Share based payment	427,459	388,082
Total	2,699,130	2,826,881

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NIIT (USA), Inc.**Notes to the Financial Statements for the year ended March 31, 2026**

(All amounts are in USD, unless otherwise stated)

G. Details of outstanding balances with related parties

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade and other receivables		
- NIIT Limited UK	967,203	966,367
- NIIT Malaysia Sdn. Bhd, Malaysia	1,026	3,630
- NIIT (Ireland) Limited	538,659	481,790
- NIIT Learning Solutions (Canada) Limited	488,276	877,314
- NIIT Learning Systems Limited, India	1,495,548	1,474,710
- NIIT China (Shanghai) Limited, Shanghai	1,047	59,096
- Eagle Training Spain, S.L.U	13,464	11,620
- Stackroute Learning Inc.	52,206	2,477,830
- St.Charles Consulting Group	4,080	1,046,146
- MST Group Gmbh	2,020	-
- NIIT Brazil LTDA	115,739	60,705
- NIIT Mexico, S. DE R.L. DE C.V.	9,421	40,634
- P R Subramanian (Travel advance)	300	-
- Sailesh Lalla (Travel advance)	-	20,504
Total	3,688,989	7,520,346
Trade and other payables		
- NIIT Limited UK	1,151,260	745,511
- NIIT Malaysia Sdn. Bhd, Malaysia	27,796	4,374
- NIIT (Ireland) Limited	412,413	341,147
- NIIT Learning Solutions (Canada) Limited	1,033,612	1,000,478
- NIIT Learning Systems Limited, India	9,131,717	7,282,414
- NIIT China (Shanghai) Limited, Shanghai	96,598	109,803
- Eagle Training Spain, S.L.U	416,947	130,676
- Stackroute Learning Inc.	830,386	3,457
- St.Charles Consulting Group	60,143	74,397
- NIIT Brazil LTDA	14,560	-
- RPS Consulting Private Limited, India	68,142	46,165
- SweetRush, Inc.	107,466	-
- Sapnesh Lalla	445	-
- Sailesh Lalla	5,167	-
- P R Subramanian	13	247
- Abhas Kumar	2,149	-
- Devenderjit Chadha	3,221	3,023
Total	13,362,035	9,741,692
Loan given		
- Stackroute Learning Inc.	-	7,850,000
Loan received		
- NIIT (Ireland) Limited	10,000,000	10,000,000
- NIIT Malaysia Sdn. Bhd, Malaysia	1,000,000	1,000,000
Total	11,000,000	11,000,000

NIIT (USA), Inc.**Notes to the Financial Statements for the year ended March 31, 2026**

(All amounts are in USD, unless otherwise stated)

32 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, foreign currency term loan and lease liabilities.

There is no default on the repayment of borrowings (including interest thereon) during the year ended March 31, 2026.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Debt equity ratio:

Particulars	As at	
	March 31, 2026	March 31, 2025
Borrowings (Refer note 13)	23,527,827	19,198,987
Lease Liabilities [Refer note 5(iii)]	1,523,677	758,619
Total Debt (A)	25,051,504	19,957,606
Equity share capital (Refer note 11)	10,662,113	10,662,113
Other equity (Refer note 12)	62,313,898	42,634,503
Total Equity (B)	72,976,011	53,296,616
Profit after tax (C)	19,679,395	14,550,961
Opening Shareholders equity	53,296,616	38,745,655
Closing Shareholders equity	72,976,011	53,296,616
Average Shareholder's Equity (D)	63,136,314	46,021,136
Debt equity ratio (A/B)	0.34	0.37
Return on equity Ratio (%) (C/D)	31.17%	31.62%

33 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 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, 2026.
- (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 (USA), Inc.
Notes to the Financial Statements for the year ended March 31, 2026
(v) Ratio Analysis and its elements

Particulars	Numerator	Denominator	As at		% Change	Reasons for variance
			March 31, 2026	March 31, 2025		
Current Ratio	Current Assets	Current Liabilities	0.84	0.98	(14%)	Not applicable
Debt equity ratio	Total Debt = Borrowings + Lease Liabilities	Shareholder's Equity	0.34	0.37	(8%)	Not applicable
Debt service coverage ratio	Earnings available for debt service=Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service =Borrowings + Lease Liabilities	0.81	3.62	(78%)	The ratio declined during the year primarily due to increase in loans given.
Return on equity Ratio	Net Profits after taxes	Average Shareholder's Equity	31.17%	31.62%	(1%)	Not applicable
Trade receivables turnover ratio	Total Sales	Closing balance of trade receivables	4.92	5.03	(2%)	Not applicable
Trade payables turnover ratio	Total Purchases	Closing balance of trade payables	4.24	4.68	(9%)	Not applicable
Net capital turnover ratio	Net Sales	Average Working Capital (i.e. Total current assets less Total current liabilities)	(22.09)	(1,176.65)	(98%)	Change is mainly due to cash utilization in relation to contingent consideration paid in respect to existing investment in STC , investment in Sweet rush and fresh loan taken during the year.
Net profit ratio	Net profit	Net Sales	17.33%	14.51%	19%	Not applicable
Return on capital employed	Earning before interest and taxes	Capital employed = Tangible Net worth + Lease liabilities + Borrowings	26.53%	26.27%	1%	Not applicable
Return on investments Fixed deposits	Income generated from invested funds	Weighted average investments	26.25%	13.90%	89%	Increased due to increase in income on deposits made with Banks.

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NIIT (USA), Inc.

Notes to the Financial Statements for the year ended March 31, 2026

- (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

ICAI Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of NIIT (USA), Inc.

per **Yogender Seth**

Partner

Membership No. 400419

Vijay K Thadani

Director

Sapnesh Lalla

Director

P R Subramanian

Director

Place: Gurugram

Date: May 11, 2026

Place: Gurugram

Date: May 11, 2026

Place: Gurugram

Date: May 11, 2026

Place: Atlanta

Date: May 11, 2026