

**NIIT Limited**

Registered Office:  
Plot No 85, Sector 32,  
Institutional Area,  
Gurgaon 122 001,  
(Haryana) India  
Tel: +91 (124) 4293000  
Fax: +91 (124) 4293333  
Email: [info@niit.com](mailto:info@niit.com)

CIN: L74899HR1981PLC107123

[www.niit.com](http://www.niit.com)

**August 29, 2025**

**The Manager**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

**The Manager**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

**Subject: Notice of 42<sup>nd</sup> Annual General Meeting and Annual Report – 2024-25**

**Scrip Code: BSE - 500304; NSE - NIITLTD**

Dear Sir/Madam,

This is further to our letter dated August 22, 2025, informing that the 42<sup>nd</sup> Annual General Meeting ('AGM') of the Members of the Company shall be held through Video Conferencing ('VC')/ Other Audio Visual Mode ('OAVM') on Wednesday, September 24, 2025, at 10:00 A.M. (IST) to transact the business, as set out in the Notice of the AGM.

In compliance with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed electronic copy of the Notice of the 42<sup>nd</sup> AGM and the Annual Report comprising inter alia Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2025, the Board's Report and the Auditors' Report, being sent by email to those Members whose email addresses are registered with the Company, Registrar & Share Transfer Agent and Depository Participants. A letter containing the weblink and QR code to access the Annual Report is also being sent to the members who had not registered their email addresses. The requirement of sending physical copy of the Notice of the AGM and Annual Report to the Members has been dispensed with vide MCA Circular(s) and SEBI Circular(s). The Notice of the AGM and the Annual Report are available on the website of the Company at [www.niit.com](http://www.niit.com).

The Company is providing facilities to the members for voting through remote e-voting, for participation in the AGM through VC/ OAVM and e-Voting during the AGM. National Securities Depository Limited ('NSDL') will be providing these facilities. The procedure for e-Voting and participating in the meeting through VC/ OAVM is mentioned in notes of the AGM Notice.

The shareholders of the Company holding shares as on the cut-off date i.e., Wednesday, September 17, 2025, shall be entitled to cast their vote through remote e-Voting and attend the meeting through VC/ OAVM & e-Voting thereat.

The remote e-Voting period shall commence on Friday, September 19, 2025 (9:00 A.M. IST) and ends on Tuesday, September 23, 2025 (5:00 P.M. IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once a vote is cast via remote e-Voting, it

cannot be changed. The remote e-voting shall also be available to members during the AGM on September 24, 2025, who had not vote earlier during the remote e-Voting period. If a member cast votes through both remote e-Voting and e-Voting during the AGM, the vote cast through remote e-Voting will prevail.

Kindly acknowledge the receipt.

Thanking you,

For **NIIT Limited**

**Arpita Bisaria Malhotra**  
**Company Secretary &**  
**Compliance Officer**

**Encls: a/a**

# ANNUAL REPORT 2024-25

# ANNUAL REPORT 2024-25



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# OUR VISION

## VALUES, MOTIVES AND BELIEFS

WE, NIIT, BELIEVE THAT OUR GROWTH IS THE DERIVATIVE OF THE GROWTH OF EACH ONE OF US. IT IS THE DUTY OF EACH ONE OF US TO ESPOUSE AND GIVE ACTIVE EFFECT TO THE VALUES, MOTIVES AND BELIEFS WE STATE HERE

## NIIT IS PEOPLE

WE HAVE POSITIVE REGARD FOR EACH ONE OF US

WE WILL FOSTER CAREER-BUILDING BY CREATING OPPORTUNITIES THAT DEMAND LEARNING, THINKING AND INNOVATION FROM EACH ONE OF US.

WE EXPECT EACH OF US TO CONTRIBUTE TO THE PROCESS OF ORGANISATION BUILDING AND THUS DERIVE PRIDE, LOYALTY AND EMOTIONAL OWNERSHIP.

WE RECOGNISE THE NECESSITY OF MAKING MISTAKES AND RISK-TAKING WHEN IT CONTRIBUTES TO THE LEARNING, INNOVATION AND GROWTH OF EACH ONE OF US.

## NIIT IS QUALITY AND VALUE

EACH OF US WILL ENSURE THAT IN ANY ASSOCIATION WITH SOCIETY, SOCIETY BENEFITS SUBSTANTIALLY MORE THAN:

- (a) WHAT SOCIETY GIVES TO US.
- (b) WHAT SOCIETY WOULD GAIN FROM ANY OTHER SIMILAR ASSOCIATION

WE WILL MEET ANY AND EVERY COMMITMENT MADE TO SOCIETY IRRESPECTIVE OF ANY COST THAT MAY HAVE TO BE INCURRED.

WE WILL ENSURE OUR PROFITABILITY, LONG-TERM GROWTH AND FINANCIAL STABILITY, THROUGH THE PROCESS OF DELIVERING THE BEST, BEING SEEN AS THE BEST AND BEING THE BEST.

WE WILL BE FAIR IN ALL OUR DEALINGS AND PROMOTE HIGH STANDARDS OF BUSINESS ETHICS.

## NIIT IS A MISSION

WE WILL GROW IN THE RECOGNITION AND RESPECT WE COMMAND, THROUGH PIONEERING AND LEADING IN THE EFFECTIVE DEPLOYMENT OF TECHNOLOGY AND KNOW-HOW.

WE WILL SEEK TO PLAY A KEY-ROLE IN THE DIRECTIONS AND DEPLOYMENT OF TECHNOLOGY AND KNOW-HOW FOR THE BENEFIT OF MANKIND.

**NIIT**





# Chairman's Message



## Dear Shareholders,

FY 2024-25 was a defining year for NIIT Limited—a year of transformation, resilience, and renewed purpose. It marked our first full year as a focused Skills & Talent Development Corporation, following the successful demerger of our Corporate Learning Business. This strategic shift sharpened our mission: to build future-ready talent for individuals and enterprises in an era of rapid technological change.

The year unfolded against a backdrop of global uncertainty, tighter financial conditions, and cautious hiring trends. While India's GDP grew at 6.5%, the slowest pace since the pandemic, it remained among the fastest-growing major economies. Technology services and BFSI sectors faced headwinds yet demand for new-age skills continued to accelerate. These dynamics reaffirmed our belief that a skilled workforce is the ultimate competitive advantage.

## Embracing the GenAI Revolution

FY25 witnessed the rapid integration of Generative AI (GenAI) across industries, reshaping job roles and business models. At NIIT, we acted decisively to lead this transformation. Our AI-first strategy is now embedded across offerings, operations, and innovation initiatives. GenAI components were integrated into flagship programs like Full-Stack Development with GenAI Honours. We also rolled out formal skilling on GenAI across a majority of NIITians. In April 2025, we acquired a 70% stake in iamneo, an AI-powered deep-skilling SaaS platform serving universities, GSIs, and GCCs. This acquisition strengthens our ability to deliver personalized, simulation-driven learning at scale.

## Business Performance

Throughout the year, business performance remained robust, even as the industry navigated uncertainties. Our net revenues grew 18% to Rs. 3,576 million, recording double-digit expansion in every quarter. Profit after tax rose to Rs. 461 million, a 20% increase over last year. Our strong performance was underpinned by disciplined cost management, a resilient balance sheet, and a focus on profitable growth. We also maintained healthy liquidity, allowing us to invest in new products, technologies, and market expansion while retaining financial flexibility. Cash & Cash Equivalents stood at Rs. 7,580 million as on March 31, 2025

## Expanding Reach and Impact

During FY25, we announced gNIIT, India's first customizable dual-qualification program for undergraduate students. To further support emerging talent, we introduced the merit-based Career Edge Scholarship, enabling BE/BTech students to enroll in NIIT's flagship Full-Stack Development with GenAI Honours Program. In the BFSI sector, we strengthened our position as a trusted learning partner by being empanelled by two prominent Public Sector Banks to skill their employees.

As we expanded our reach, our global learner base was well balanced—56% in Technology and 44% in BFSI & Other programs—delivered through NIIT Digital, StackRoute, RPS Consulting, IFBI, TPaaS, and Sales & Service Excellence. From upskilling experienced professionals in cutting-edge digital technologies to preparing college graduates for their first jobs, we continued to enable real, sustainable career success.





# Chairman's Message

Revenue growth was broad-based, led by 32% YoY increase in BFSI & Other programs and 12% increase in Technology programs. Technology programs contributed 66% of revenue, while BFSI & Other programs contributed the remaining 34%.

## Culture and Capability – The Heart of NIIT

As always, our success begins with our people. FY'25 saw us scale GenAI training to over 75% of our workforce, roll out strategic leadership programs like the Chairman's Quality Club, and nurture a more vibrant, diverse team. Our talent acquisition remained agile and focused, with direct hiring comprising 83% of recruitment and internal referrals accounting for 26%, demonstrating strong employee advocacy. Gen Z now makes up 27% of our workforce, supported by strategic campus and early-career hiring initiatives. As of March 31, 2025, the Company employed 722 regular employees, with gender diversity improving to 33.94% and attrition held steady at 12.08%.

## Leadership Transition and Future Direction

This was also a year of new leadership. We welcomed back Mr. Pankaj Jathar as CEO, whose breadth of experience across technology, e-commerce, and business transformation aligns powerfully with NIIT's ambitions in this fast-evolving market. Pankaj succeeded Sapnesh Lalla, who continues as a Non-Executive Director of NIIT Limited and serves as CEO of NIIT Learning Systems (NIIT MTS) following the demerger.

## Looking Ahead with Confidence

Our outlook remains optimistic, though realistic about the challenges ahead. The macroeconomic environment will likely stay fluid, but industry demand for evolving skills and upskilling is accelerating. Enterprises are investing in modular, outcome-oriented learning pathways. GenAI and automation are reshaping job roles at an unprecedented pace.

NIIT is well-positioned to respond to these shifts with agility. Our platforms, programs, and partnerships are designed to deliver future-ready capabilities at scale. As we look to the year ahead, our priorities are clear: deepen our expertise in AI-led learning, expand access to our digital platforms, and uphold the highest standards of quality in everything we do.

As we look to the year ahead, our priorities are clear. We will deepen our capabilities in AI-led learning, expand access to our platforms, and continue to drive quality in everything we do. Our brand, technology, and people are our greatest strengths. With their combined force, we are confident of sustaining our momentum and delivering long-term value for all stakeholders. We remain committed to our vision of being the Talent Builders to the Nation.

## Gratitude and Commitment

Our outlook remains optimistic, though realistic about the challenges ahead. The macroeconomic environment will likely stay fluid, but industry demand for evolving skills and upskilling is accelerating. Enterprises are investing in modular, outcome-oriented learning pathways. GenAI and automation are reshaping job roles at an unprecedented pace.

Warm regards,

**Rajendra S Pawar**  
Chairman  
NIIT Limited





# Corporate Information



## CIN

L74899HR1981PLC107123

## Chief Executive Officer

Pankaj Prabhakar Jathar

## Chief Financial Officer

Sanjeev Bansal

## Company Secretary

Arpita B Malhotra

## Auditors

S R Batliboi & Associates LLP

## Registrar and Share Transfer Agent

Alankit Assignments Limited  
Unit - NIIT Limited Alankit House, 4E/2,  
Jhandewalan Extn. New Delhi 110 055, India  
E-mail: [rta@alankit.com](mailto:rta@alankit.com)  
Phone: +9111 4254 1960, 4254 1234

## Banks

Citi Bank NA | ICICI Bank Limited | Indian Overseas Bank |  
Standard Chartered Bank | SPD Bank  
China Construction Bank  
Industrial and Commercial Bank of China  
China Merchants Bank | AfrAsia Bank  
Bank of China | Guiyang Bank

## Registered Office

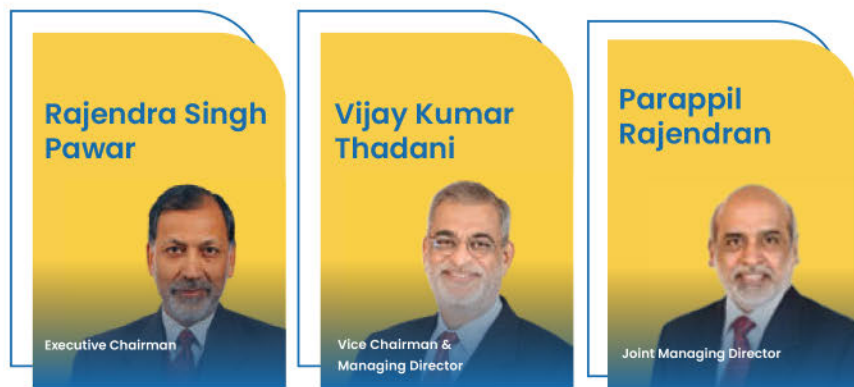
Plot No. 85, Sector 32, Institutional Area,  
Gurugram - 122 001, Haryana, India  
E-mail: [info@niit.com](mailto:info@niit.com)  
Phone: +91124 429 3000





# Board of Directors

## Executive



## Non-Executive, Non-Independent



## Non-Executive, Independent





# NIIT At a Glance

NIIT Limited is a leading skills and talent development corporation, set up in 1981 to help the nascent IT industry overcome its human resource challenges. Over the last 43 years, it has continually evolved—expanding from technology training into domains such as BFSI and Sales & Service Excellence—and is now transforming itself into an AI-first enterprise. With a vision to emerge as the “Talent Builders to the Nation,” NIIT today delivers future-ready learning and talent solutions across industries, helping individuals and enterprises thrive in an era of rapid technological and business transformation.

- Through the NIIT Digital platform, the company delivers distinctive, technology-enabled learning experiences for both corporate and individual learners.
- The Institute of Finance Banking & Insurance (IFBI) continues to be a leading provider of career-launch and career-advancement programs for professionals in the BFSI sector.
- StackRoute serves as digital transformation partner for enterprises, building multi-skilled full stack professionals in advanced technologies at scale.
- RPS Consulting strengthens NIIT’s enterprise capability with deep expertise in training programs on emerging digital technologies, helping experienced professionals upskill and reskill.
- With Talent Pipeline as a Service (TPaaS), NIIT addresses one of the biggest challenges for enterprises—ready-to-deploy talent across technology, marketing, and sales functions.
- NIIT Sales & Service Excellence (SSE) complements these offerings by enabling organizations to create a robust talent ecosystem, enhancing critical competencies and driving measurable business outcomes.





## Offerings **NIIT**

- Deep Skilling In Technology, BFSI & Other Service Sector Skills
- Talent Pipeline as a Service
- Sales & Service Excellence
- Leadership & Professional Skills

**NIIT**

**PASSIONATE ABOUT BUILDING RICH WEB APPS?**

Get career-ready with Front-end Dev with React & GenAI Advanced Program, mastering coding, database & web development.

- ✓ No programming background required
- ✓ Hands-on learning with 50+ assignments & 10+ projects
- ✓ Acquire & demonstrate key skills (technical + professional)
- ✓ 3 job selection opportunities upon course completion\*

Book your seat at **₹1500** Excl. GST

Powered with **GenAI**

\*Up to 3 job selection opportunities, within 10 days from the date of issuing the placement back on successful completion of the program.

**Your perfect order comes with a side of success.**

Apply for NIIT's **100% Scholarship\*** on **Full Stack Development with GenAI** Program

**Limited Seats!** Apply before 15<sup>th</sup> Feb

\*T&C apply.





## Other Highlights

### Acquisition of iamneo

In line with its strategy to strengthen capabilities in AI-led, outcome-driven learning, NIIT Limited acquired a 70% majority stake in iamneo in April 2025. Headquartered in Coimbatore, **iamneo** is a leading provider of deep skilling technology training solutions through a scalable AI powered SaaS platform. iamneo leverages proprietary AI technology to deliver personalized, hands-on learning experiences. Its solutions are used by leading universities, Global System Integrators (GSIs), and Global Capability Centers (GCCs) to enhance job readiness, coding proficiency, and real-world project deploy-ability. The platform offers a range of products spanning AI-powered coding assessments, role-based skilling, and automated content generation—enabling institutions and enterprises to deliver scalable and measurable skilling outcomes.

The acquisition significantly strengthens NIIT's digital learning portfolio and enhances its ability to meet the evolving needs of early-career professionals and enterprise customers, particularly in the context of the growing adoption of Generative AI. It positions NIIT at the forefront of delivering intelligent, simulation-driven learning experiences, aligned with the demand for faster, skills-first hiring and deployment models. Under the agreement, the remaining 30% equity in iamneo will be acquired in phases linked to financial milestones. The founding team of iamneo comprising of T.P Senthil and Aasif Iqbal will continue to lead operations, ensuring continuity and innovation as the platform scales within the NIIT ecosystem.

**iamneo**  
— An NIIT Venture

NIIT has adopted an AI-first strategy, embedding artificial intelligence across its offerings, operations, and growth initiatives. In the enterprise segment, leadership and functional teams are equipped with targeted programs on AI strategy, productivity enhancement, and innovation, supported by proprietary sandbox environments, AI-powered tools, and intelligent agents for deployment in real-world business contexts.

For individual learners, AI literacy and applied AI skills are integrated into flagship programs such as the Full-Stack Development with GenAI Honours and domain-specific digital courses, enabling readiness for the demands of an AI-driven workplace.





The Company's program portfolio spans high-demand domains such as AI/ML, Generative AI, Data Science, Full-Stack Product Engineering, 5G, Cloud Technologies, Cybersecurity, and Game Development, along with programs in Digital Marketing, Business Development, and Virtual Relationship Management for digital enterprises. During FY25, Generative AI components were embedded across the curriculum, reinforcing NIIT's position as an early mover in this space.

During FY25, NIIT trained a total of 249,606 learners across its portfolio—139,506 in Technology programs and 110,100 in BFSI & Other programs. Within Technology, 41,389 were early-career learners and 98,117 were working professionals. In BFSI & Other programs, 42,350 were early-career learners and 67,749 were working professionals. Technology and BFSI continue to remain among the most aspirational career paths for Indian learners, underscoring the relevance of NIIT's offerings.

Visit  
**NIIT** **Learner Hub**  
To Rise From Follower To Influencer



Scan to  
book a slot



[www.niit.com](http://www.niit.com)



**(011) 6913 5221**

- NIIT Ltd. announced gNIIT, India's first customizable dual-qualification program for undergraduate students, aimed at producing AI- and new-tech-ready professionals irrespective of academic background.
- The Company launched a merit-based Career Edge Scholarship to enable BE/BTech students to enroll in its flagship Full-Stack Development with GenAI Honours Program.
- NIIT's BFSI vertical was empaneled by two prominent public sector banks to skill their employees, reinforcing its role as a trusted learning partner across private and public financial institutions.
- StackRoute partnered with GSIs to deliver training for Enterprise Architects, re-skill SAP professionals, build leadership capability for senior technology leaders, and train graduate hires across technology stacks.
- StackRoute organized the Chennai Chapter of BAL&NCE, bringing together HR and L&D leaders from GCCs and GSIs around the theme "Adapting at the Speed of Change: Leadership, Talent, and AI for a Resilient Future."
- StackRoute also hosted the second edition of the Digital Architect Conclave 2024 – India's only dedicated platform for digital architects to connect and collaborate.





## NIIT

### FEW HOURS TO GO

 Co-Founder, Securus Systems Ex-CTO, Paycom, Senior Member NIIT JCB	 Chairman, NIIT	 MD-Risk, US Partners, Ex-CEO, Growth Systems, India & South East Asia	 Co-Founder, Indus AI, Ex-Founder, Indus Edge
 President, AICTE, AICTE Board Member, NIIT JCB	 Co-Founder, Director	 Executive Director, NIIT JCB	 Co-Founder, Director
 Vice Chairman at RPS Consulting, NIIT Ambassador	 Founder, Co-Founder	 Ex-Founder, Ambassador, Project Lead	 Ex-Founder, Senior Lecturer
 Vice Chairman, RPS NIIT			

## NIIT

### ACCELERATE YOUR JOURNEY TO BECOME INDIA'S NEXT EDTECH LEADER.

**4TH EDTECH GROWTH SUMMIT**  
**MARCH 04, 2025**

**4TH EDTECH GROWTHCAMP**  
**APRIL, 2025**

**REGISTER NOW**

Academic Partner


NIIT organized the fourth edition of the **EdTech Growth Summit**, focused on capacity building to drive profitable growth in the EdTech sector.

**RPS Consulting** launched an advanced AI training program leveraging the Microsoft technology stack, reinforcing its commitment to future-focused, industry-aligned learning.

**NIIT StackRoute and RPS Consulting** jointly achieved **ISO 9001:2015 certification**, while RPS also secured **ISO 27001:2022 certification**.





# Social Media Highlights

**NIIT**

**One Program.  
Multiple Career Options.**

- Flexible Learning Path
- Role-Based Specialisation
- 6 Month Industry Internship

**gNIIT™** #BeRealWorldReady

**Enrol Now**

\*T&C Apply

**in**

**NIIT**

Equip your child with skills the digital world demands with

**gNIIT™**

- Flexible Learning Path
- Role-based Specialisation
- 6 Month Industry Internship

To know more, visit [www.niit.com](http://www.niit.com) or call 1800 3000 6448

15 Comments

Write your comment...

**NIIT** **HDFC BANK**

**Earn while you Learn.**  
Take the first step toward success as an **Assistant Manager.**

- Salary Package: **₹4.4LPA\***
- 45 Days Residential Training**

**Start your journey now!**

\*T&C Apply

**AXIS BANK** **NIIT**

**Bank on your AMBITION,  
Lead with CONFIDENCE.**

Axis Bank & NIIT welcoming women to **Future Leadership Roles.**

Join Axis Bank **Young Bankers Program**

**WOMEN'S**

\*T&C Apply

**NIIT**  
LIMITED

**NIIT**

**Become eligible for multiple exciting careers!**

**Enroll Today for NIIT's Digital Marketing Classroom Batch!**

- Practical skills through hands-on projects
- Offline classes with industry experts
- Peer learning for a collaborative experience

**BATCH STARTING ON 22nd Nov 2024  
LIMITED SEATS AVAILABLE!**

Course Topics: **SEO, SMO, Social Media Marketing, Performance Marketing, Content Strategy, Freelance opportunities**

**+91 81300 24962**

NIIT Learning Hub, 108 Floor, Chandra Bhorse, 10, Nehru Place, New Delhi - 110028

**Customer Service & Relationship Management Program**

Make your mark in banking with a career at CSB Bank!

**APPLY NOW**

- Start working as a Customer Relationship Officer**
- Benefit from a Secured Job with ₹ 3 Lakhs CTC**
- 21-day Training Program to become Job-ready**





**NIIT**

### Calling all final-year students

Unlock **100% Scholarship\***  
Full-Stack Development with GenAI Honours Program

**92% Placement Record FY'24**

Scholarship valid till 31<sup>st</sup> Jan '25

\*TBC apply

To know more details, Visit NIIT LEARNER HUB, 92, Richmond Road OR Call +91 (80) 6213 2070

**in**

**NIIT**

### Master the skills your future bosses are looking for.

Join NIIT's Data Science Program today!

- No Programming Background Required.
- Hands-on Learning with 80+ Assignments.
- Industry Valued Certification.
- 3 Job Selection Opportunities upon Course Completion.

**Know More**

15 Comments

Write your comment...

**NIIT**

### Start Your Banking Journey with Leading Indian Banks.

Get trained, placed, and grow with the best!

**HDFC BANK**  
**ICICI Bank**  
**AXIS BANK**

\*TBC apply

**NIIT** **ICICI Bank**

### Become a Relationship Manager with ICICI Bank in less than 30 days.

PGP in Relationship Management

- Provisional Offer Letter before Batch Start
- Live Online Classes
- 75,000+ Learners Placed\*

**APPLY NOW**

Eligibility: ≥ 50% aggregate in X, XII, & Graduation

\*TBC apply

**NIIT**  
LIMITED

**NIIT**

### Your Degree + Digital Marketing + GenAI = The Dream Job You want

**100%** Eligible Learners Placed\*  
**800+** Top Hiring Partners

**AFFORDABLE**  
Student Friendly Payment Plans

\*TBC apply

**CANDID CONVERSATION**

**FORWARD FORUM**  
DISCUSS. DECIDE. DO.

**Pankaj Jathar, CEO, NIIT Ltd.**

**NIIT**

### Swipe Right for a Career You Love.

Join NIIT's Full Stack Development with GenAI program today.

**100% Scholarship\***  
Limited Seats! Apply before 15<sup>th</sup> Feb

\*TBC apply visit website.





**NIIT**

Gen Z's

**Vibe Check**

with **The Exec.**

**Q&A Flow with NIIT's CEO**

Daily Episode  
23-29 May | 5:30 PM

**PANKAJ JATHAR**  
CEO - NIIT Ltd.

**NIIT**

Some wait for their first internship.  
**OTHERS START IT IN COLLEGE.**

With gNIIT™  
**YOU GRADUATE WITH EXPERIENCE,  
NOT JUST A DEGREE.**

**JOB MARKET**  
EXPERIENCE REQUIRED

**INTERNSHIP IN PROGRESS**

NO EXPERIENCE? TRY AGAIN LATER.

**NIIT**

**Education that fits you.**  
Pick your learning profile —  
powered by NIIT:

**The Industry Mover**

**The Fast Tracker**

**The Career Changer**

**NIIT**

**BANKING 2025**

Facts that matter

**NIIT**

**NEW BACKBONE**

GenAI can boost Indian banking  
productivity by 46% by 2030.

Source:- EY

**NIIT**

**FINTECH IS TAKING OVER**

89% of ₹50K personal loans  
are now from fintech players

Source:- Times Of India





**NIIT** **HDFC BANK**

Want to work with  
**India's leading private bank?**

Start with the  
**ACE** BANKER PROGRAM

- ₹7500\*** stipend during the training
- 45 days** residential training
- Up to **₹4.4 LPA\*** salary package

\*T&C Apply

Googlies on Google

What's more important: a degree or real skills?

Dear Google,

Recruiters choose skills. We deliver them every day.

**NIIT**

**CAREER SCOPE** **NIIT**

**EVERY STUDENT NEEDS A ROADMAP. EVEN YOU.**

Get a personalised career counselling session and psychometric assessment worth ₹4,250.

**NIIT**

Your Journey  
**STARTS HERE**

NIIT's hands-on programs in  
**DIGITAL MARKETING**  
are designed to get you job-ready.

From tactics to triumph, you showed the power of precision.

At NIIT, we shape talent that shows up, with skills that stand out.

**NIIT**

**FINTECH IS TAKING OVER**

89% of ₹50K personal loans are now from fintech players

Source: Times Of India





## Awards and Acknowledgments

- **RPS Consulting** earned a **Silver Medal** in its first **EcoVadis assessment** (86th percentile globally) and a '**B**' rating from **CDP**, reflecting leadership in ESG and climate transparency.
- **NIIT Ltd.** won **18 awards at the Brandon Hall Group HCM Excellence Awards 2024** — including 12 Gold, 3 Silver, and 2 Bronze for StackRoute, and 1 Bronze for its SSE division.
- **RPS Consulting** was recognized as **Google Cloud Training Partner of the Year 2025 (Asia Pacific)** — its third consecutive win.
- **NIIT** was honored at the **ET HR World Future Skills Awards 2025** — StackRoute received Gold for Best in Learning Data Analytics, while NIIT's HR business earned Silver for Best Learning Culture (SME).

NIIT also won at the **BW People Tech Future Awards 2025**, where its HR team received Gold for Best HR Tech Team of the Year (Product & Services) for pioneering AI-assisted HR solutions.





## NIIT StackRoute Conducted its Second Edition of **Digital Architect Conclave 2024**

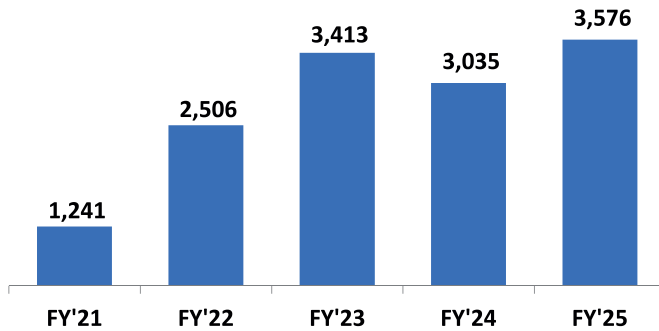


# Financial History

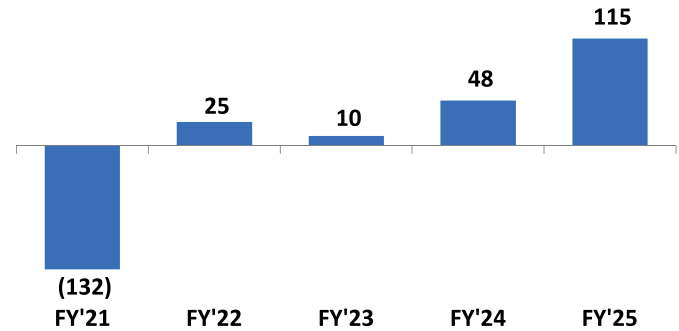
**DREAM  
DARE  
DELIVER**



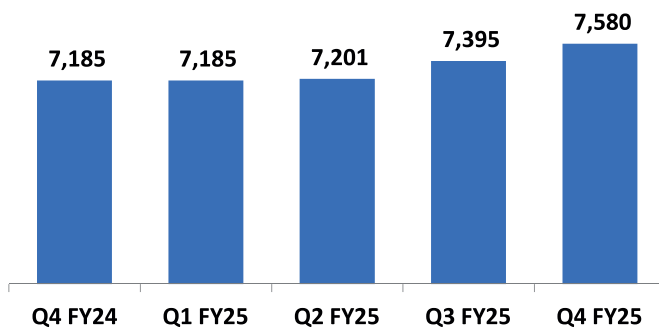
Revenue (Rs. Mn)



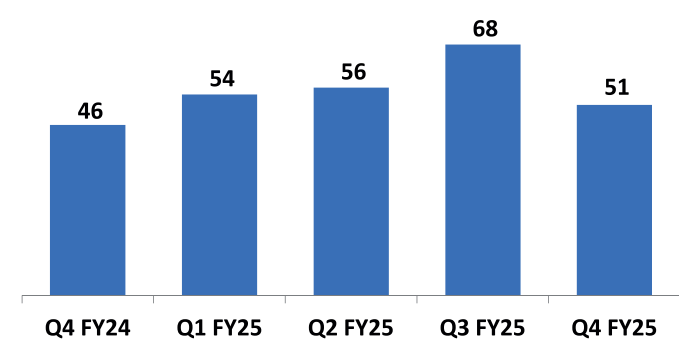
EBITDA (Rs. Mn)



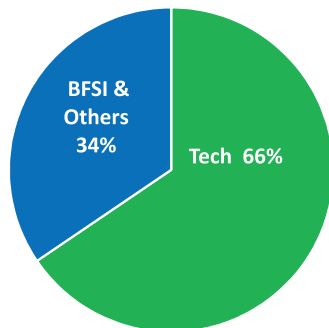
Net Cash (Rs. Mn)



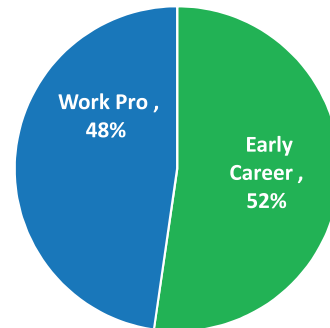
DSO Days



Revenue Mix (By Program)



Revenue Mix (By Learner)



# AGM Notice

**DREAM  
DARE  
DELIVER**





**NOTICE** is hereby given that the 42<sup>nd</sup> Annual General Meeting ("AGM") of the Members of NIIT Limited ("the Company") will be held on Wednesday, 24<sup>th</sup> day of September 2025 at 10.00 A.M. (IST) through Video Conferencing("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Plot No. 85, Sector 32, Institutional Area, Gurugram - 122001, Haryana.

## ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.
2. To appoint Mr. Vijay Kumar Thadani (DIN: 00042527) as a director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Mr. Sapnesh Kumar Lalla (DIN: 06808242) as a director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To declare dividend on Equity Shares of the Company for the financial year ended March 31, 2025.

## SPECIAL BUSINESS

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation(s) of Audit Committee, approval of the members of the Company be and is hereby accorded to the ratification of the remuneration of Rs. 1,10,000/- (excluding taxes and reimbursement of out of pocket expenses, if any) payable to M/s. Ramanath Iyer & Co., Cost Accountants, (Firm Registration Number 000019), appointed as Cost Auditor by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2024-25.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee/official authorized by

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

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

**"RESOLVED THAT** pursuant to the provisions of Section 179, 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation(s) of Audit Committee and the Board of Directors of the Company ("Board"), approval of the members of the Company be and is hereby accorded for the appointment of M/s. PI & Associates, Firm of Company Secretaries in Practice (Firm Registration Number P2014UP035400) as Secretarial Auditors of the Company for a period of Five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, at such remuneration as may be determined by the Board of Directors of the Company (including its Committees thereof), from time to time, in consultation with the Secretarial Auditors.

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

7. **To re-appoint Ms. Avani Vishal Davda (DIN: 07504739) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the appointment of Ms. Avani Vishal Davda (DIN: 07504739) as an Independent Director of the Company to hold office for a second term of five consecutive years with effect from June 5, 2026 to June 4, 2031, not liable to retire by rotation.



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

8. **To re-designate Mr. Parappil Rajendran (DIN:00042531), Joint Managing Director as a Non-Executive Non-Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and subject to such other approval(s)/ permissions/ sanctions of the statutory authorities, as may be necessary, on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the appointment of Mr. Parappil Rajendran (DIN:00042531) - Joint Managing Director, as Non-Executive Non-Independent Director of the Company effective October 1, 2025, who shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Act and Rules made thereunder and Regulation 17 of Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approval(s)/ permissions/ sanctions of the Statutory Authorities, if any, as may be necessary, on recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for payment of perquisites/ benefits (in addition to the remuneration as applicable to the other Non-Executive Directors of the Company viz. sitting fee and/or commission etc.) to Mr. Parappil Rajendran as Non-Executive Non-Independent Director of the Company for a period of three (3) years commencing from October 1, 2025, as set out in the explanatory statement annexed herewith.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section II of Part II of Schedule V and other applicable provisions, if any, of the Act (including any amendment/ modification thereof from time to time) and subject to such approvals as may be necessary, approval of the members of the Company be and is hereby accorded to pay perquisites/ benefits as mentioned in explanatory statement, to Mr. Parappil Rajendran as Non-Executive Non-Independent Director of the Company, in the event of inadequacy of profits or no profits in the Company, for the financial year in which there is inadequacy or absence of profits during the period of three (3) years commencing from October 1, 2025.

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

9. **To approve the payment of remuneration to Non-Executive Directors of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such necessary approval(s), consent(s) or permission(s), as may be required, approval of the members of the Company be and is hereby accorded to pay to the non-executive directors including independent directors of the Company, such commission (may be made on a pro-rata basis every month or on annual basis or partly monthly or partly on annual basis) to be divided amongst them in such proportion as may be determined by the Board from time to time, but however such commission shall not exceed 1% of the net profits of the Company in any financial year as provided under Section 197 of the Act (computed in the manner as provided in Section 198 of the Act) for a period of five financial years commencing from April 1, 2025 till March 31, 2030.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment/modification thereof from time to time) and subject to such approvals as may be necessary, approval of the members of the Company be and is hereby accorded to pay remuneration upto Rs. 2,400,000 (Rupees Twenty Four Lacs) to each non- executive director of the Company in a financial year, as the Board may determine from time to time, in the event of inadequacy of profits or no profits in the Company during the period of three financial years commencing from April 1, 2025 till March 31, 2028.

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

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

**Arpita B Malhotra**  
Company Secretary  
Membership No. FCS 9670

Place: Gurugram  
Date : July 1, 2025



## NOTES:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of Special Businesses as set out above to be transacted at AGM is annexed hereto and forms part of this Notice.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are allowed to hold AGM through Video Conferencing (VC) or other audio-visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the 42<sup>nd</sup> AGM shall be conducted through VC / OAVM.  
National Securities Depository Limited ('NSDL') will be providing facilities for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained in Note nos. 23 to 27 hereafter.
3. The physical presence/attendance of Members is not required at the AGM conducted through VC/OAVM. The attendance of the Members present through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
4. **Pursuant to the provision of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM, physical attendance of members is not required at the AGM pursuant to the circulars. Accordingly, the facility for appointment of proxies by the member will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice.**
5. Since the AGM is being conducted through VC/OAVM without the physical presence of Members at a common venue, the route map is not required/annexed to this Notice.
6. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting or to vote at the AGM. The said resolution/authorization shall be sent to the Scrutinizer by email through registered email address to [officenns@gmail.com](mailto:officenns@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and to the Company at [investors@niit.com](mailto:investors@niit.com).

Members of the Company under the category of Institutional/ Corporate Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat. In compliance with the aforesaid Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ National Securities Depository Limited and

Central Depository Services (India) Limited (Depositories). Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at [www.niit.com](http://www.niit.com), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

Further, a letter providing the web-link, including the exact path, where the complete Annual Report is available has also been sent to those shareholders who have not so far registered their email.

7. For receiving all communication (including the Annual Report) from the Company electronically:
  - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company alongwith a copy of the signed request letter with details of name, address, folio number and attaching a self-attested copy of PAN card of the Member at [investors@niit.com](mailto:investors@niit.com) or to the RTA, Alankit Assignments Limited at [rtat@alankit.com](mailto:rtat@alankit.com)
  - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
8. In terms of Section 152 of the Act, Mr. Vijay Kumar Thadani and Mr. Sapnesh Kumar Lalla, Directors of the Company, retire by rotation at the AGM and being eligible, have offered themselves for re-appointment. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, have recommended their re-appointment.  
The relevant details, pursuant to Regulations 36(3) and other applicable provisions of the Securities and Exchange Board of India (SEBI) (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-II on General Meetings issued by the Institute of Company Secretaries of India, in respect of directors retiring by rotation and seeking re-appointment at AGM, annexed to the Notice as **Annexure - I**.  
Mr. Vijay Kumar Thadani and Mr. Sapnesh Kumar Lalla and their relatives shall be deemed to be interested in items No. 2 and 3 of the Notice, to the extent of their shareholding, if any, in the Company. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the items no. 2 and 3 of the Notice.
9. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, September 17, 2025, being the cut-off date, shall be entitled to vote on the Resolutions set forth in this Notice and attend the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
10. Members who would like to express their views or ask questions during the AGM may register themselves till Wednesday, September 17, 2025, by sending request mentioning their name, demat account / folio number, email id, mobile number through their registered email to the Company at [investors@niit.com](mailto:investors@niit.com). Members holding shares as on the cut-off date shall be entitled to register and participate at the AGM.



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

11. (a) Since AGM is being conducted through VC / OAVM, Members having any query or seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write /send email to the Company at least seven days in advance at [investors@niit.com](mailto:investors@niit.com). The same will be replied by the Company suitably.
- (b) Members who will participate in the AGM through VC/OAVM can also post question/feedback through question box option. Such questions by the Members shall be taken up either during the meeting or shall be replied by the Company suitably within 7 days from date of the AGM.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act, the Certificate from Secretarial Auditors of the Company certifying that NIIT Employees Stock Option Plan 2005 of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other relevant documents referred to in this Notice of AGM and explanatory statement and also referred in other reports attached with this notice, will be available electronically for inspection during the business hours (9:00 AM to 5:00 PM IST) on all working days except Saturday, Sunday and National Holidays by the members without any fee from the date of circulation of this Notice up to the date of AGM and during the AGM. Members seeking to inspect such documents, can send an email to [investors@niit.com](mailto:investors@niit.com).
13. Members holding shares in physical mode are advised to:
  - (a) get these shares converted to the demat form as no transfer of Physical share is allowed from April 1, 2019.
  - (b) submit their Permanent Account Number (PAN) and the bank account details to the RTA/Company, if not registered with the Company, as mandated by SEBI. Effective from 1<sup>st</sup> April 2024 any payment of dividend shall only be made in electronic mode.
  - (c) register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is available on the Company's website.
  - (d) register / update their e-mail address with the RTA/ Company for receiving communications electronically. Registration Form (ISR-1) is available on the Company's website.
  - (e) write to the Company for any change in address and bank mandate. Registration Form (ISR-1) is available on the Company's website.
  - (f) send the share certificates for consolidation of shares to the Company, if shares are held in the same name or same order of names under different folios.

14. Members holding shares in electronic mode are advised to:
  - (a) submit their PAN and bank account details to their respective Depository Participants (DPs) with whom they are maintaining their demat accounts and complete KYC process to keep demat account active.
  - (b) contact their respective DPs for registering the nomination, in respect of their shareholding in the Company.
  - (c) register / update their mobile number and e-mail address with their respective DPs for receiving communications electronically.
  - (d) inform any change in address and bank mandate to DP.
15. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank.
16. SEBI vide its Master Circular SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated August 11, 2023, had introduced Online Dispute Resolution Portal ("ODR Portal"), which is in addition to the existing SCORES platform. This can be utilized by the investors and the Company for dispute resolution.

The members are encouraged to first reach out to Alankit Assignments Limited (Alankit), the Company's registrar and share transfer agent (RTA) or to the Company directly, to address any concerns/grievance they may have.

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

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

17. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 has mandated that dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
18. The Company has fixed Thursday, September 4, 2025 as Record Date to ascertain the entitlement of members to the dividend, if approved by the members at the AGM.
19. The dividend, as recommended by the Board of Directors, if approved at the AGM, will be paid subject to deduction of tax at source (as applicable) within 30 days from the date of AGM to those members:



- (a) whose names appear as Beneficial Owners as at the end of the business hours on Thursday, September 4, 2025 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic/dematerialised form; and
- (b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Thursday, September 4, 2025 after giving effect to:
- valid request(s) received for transmission/transposition of shares; and
  - valid requests of transfer of shares in physical form (re-lodgement cases i.e. requests for transfer(s) which were received prior to April 1, 2019 and returned due to deficiency in the documents) lodged with the Company/its Registrar & Share Transfer Agents on or before Thursday, September 4, 2025.
20. Pursuant to Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02 2025, a one time Special Window has been opened for a period upto January 6, 2026 providing an opportunity for the shareholders to re-lodge the transfer deeds of NIIT Limited which were lodged prior to April 1, 2019, and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise. The shares re-lodged for transfer will be processed only in dematerialized form during this window period. Eligible shareholders who wish to avail this opportunity, may submit the transfer request along with requisite documents to the Company's Registrar and Transfer Agent.
21. Pursuant to the amendments introduced by the Finance Act 2020, the dividend income is taxable in the hands of Members with effect from April 1, 2020 and accordingly the Company will be required to deduct tax at source/withhold taxes (TDS) at the prescribed rates on the dividend to be paid to its shareholders.

**Resident Shareholder:**

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

Particulars	Applicable Rate	Documents required (if any)
<b>With PAN</b>	10% <sup>#</sup>	Update/Verify the PAN, and the residential status as per Act, if not already done, with the depositories (in case equity shares are held in DEMAT mode) and with the Company's Registrar and Transfer Agents (RTA) – Alankit Assignments Ltd. (in case equity shares are held in physical mode).
<b>Without PAN/ Invalid PAN</b>	20% <sup>#</sup>	N.A.
<b>Submitting Form 15G/ Form 15H</b>	NIL	Duly verified Form 15G or 15H (as may be applicable, in duplicate) is to be furnished along with self-attested copy of PAN card. (This form can be submitted only in case the shareholder's tax on estimated total income for FY 2025-26 is Nil). The Forms can be downloaded from the link <a href="https://incometaxindia.gov.in/pages/downloads/most-used-forms.aspx">https://incometaxindia.gov.in/pages/downloads/most-used-forms.aspx</a>
<b>Submitting Order under Section 197 of the Act</b>	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority. Tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the FY 2025-26 and should cover the dividend income.
<b>An Insurance Company as specified under Sec 194 of the Act</b>	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it along with Self attested copy of PAN card and copy of registration certification issued by the IRDAI.
<b>Mutual Fund specified under clause (23D) of Section 10 of the Act</b>	NIL	Self-declaration that they are specified in Section 10 (23D) of the Act along with self-attested copy of PAN card and registration certificate.
<b>Any person for or on behalf of New Pension System – Trust under clause (44) of Section 10 of the Act</b>	NIL	Self-declaration that they are specified in Section 10 (44) of the Act.
<b>Alternative Investment Fund (AIF) established in India</b>	NIL	Self-declaration that they are specified in Section 10 (23FBA) of the Act and established as Category I or Category II AIF under the SEBI regulations along with self-attested copy of PAN card and registration certificate issued by SEBI.

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

**Non-Resident Shareholder:**

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

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

**Notes for TDS:**

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

22. The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Act and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to also transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of unpaid and unclaimed amounts lying with the Company is available on the website of the Company.

Pursuant to Section 124 of the Act, read with the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), since no dividend was declared by the Company for the financial year 2017-18, no unclaimed/unpaid dividend/share was liable to be transferred to IEPF during the financial year 2024-25, upon completion of seven years.

The details of all unpaid/ unclaimed dividends and shares transferred to IEPF are available on the website of the Company and the same can be accessed through the link: <https://www.niit.com/india/investors/Pages/disclosures-under-regulation-46-lodr> under the Section Details of Unpaid/ Unclaimed Dividend.

Members, whose shares and unclaimed dividends have already been transferred to IEPF, are entitled to claim the said shares and dividend from IEPF by submitting an online application in the prescribed form available on the website <https://www.iepf.gov.in> and sending a physical version of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5.

The process for the claim is also available on the website of the Company and the same can be accessed through the link: <https://www.niit.com/india/investors/Pages/disclosures-under-regulation-46-lodr> under the Section Details of Unpaid/ Unclaimed Dividend.

Pursuant to the directions issued by the Investor Education and Protection Fund Authority (IEPFA), MCA, vide Circular dated July 16, 2025, "Saksham Niveshak 100 Days Campaign" has been initiated from July 28, 2025 to November 06, 2025 with the objective to facilitate updation of shareholder's KYC particulars, bank mandate details, nomination and contact information. The shareholders are also encouraged to claim their unpaid / unclaimed dividends in order to safeguard their entitlements and prevent transfer of such dividends and the underlying shares to the IEPFA, in accordance with applicable statutory provisions.

As a part of this campaign, NIIT Limited urges all its shareholders to take necessary steps for updating their KYC and other details to prevent Transfer of Unpaid / Unclaimed dividends to IEPF.

All the shareholders who have unpaid/unclaimed dividend or those who are required to update their KYC and Nominee details and have any issues/queries related to unpaid/unclaimed dividend and shares are requested to write to the Company's Registrar and Transfer Agent (RTA) i.e. Alankit Assignments Limited at their address 4E/2, Jhandewalan Extensions, New Delhi- 110 055, or at email ID: [rtat@alankit.com](mailto:rtat@alankit.com) for any clarifications

## JOINING AGM THROUGH VC / OAVM:

23. A member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for access to the NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on the VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the the notice to avoid last minute rush.
24. For the convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM. Members can also login and join anytime throughout the proceedings of AGM.
25. Members are encouraged to join the Meeting through Laptops for better experience. Further members desirous of speaking at AGM, will be required to use Camera and use the internet with a good speed to avoid any disturbance during the meeting.
26. Please note that members connecting from Mobile Devices or Tablets or through laptop connecting via Mobile Hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
27. The process and manner for remote e-Voting and e-Voting at AGM are as under:
  - I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44 of the Listing Regulations and MCA Circulars, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
  - II. The remote e-voting period shall commence on Friday, September 19, 2025 (9:00 A.M. IST) and end on Tuesday, September 23, 2025 (5:00 P.M. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, September 17, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, it can not be changed subsequently.
  - III. All persons who shall not be members as on the cut-off date, should treat this Notice for information purposes only.
  - IV. **Instruction:**

### For Remote E-voting:

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

#### Step 1: Access to NSDL e-Voting system

#### Step 2: Cast your vote electronically and join virtual meeting on the NSDL e-Voting system







**Details on Step 1 are mentioned below:**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div>  App Store            Google Play         </div> <div>   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN3***12*****
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members who hold shares in demat account with a Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001** and EVEN is 101456 then your user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment which is a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on <https://www.evoting.nsdl.com/>.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on <https://www.evoting.nsdl.com/>.
- c) If you are still unable to get the password by using aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on step 2 are mentioned below:**

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and for casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.



4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) along with request letter to update email address by email to our Registrar Alankit Assignments Ltd at [rta@alankit.com](mailto:rta@alankit.com) or [investors@niit.com](mailto:investors@niit.com) followed by hard copy to Registrar at Alankit Assignments Ltd 4E/2 Jhandewalan Extension, New Delhi -110055.
  - In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@niit.com](mailto:investors@niit.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
  - Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- V. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  - Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
  - Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  - Please use helpdesk details for any grievances connected with the facility for e-Voting on the day of the AGM, as mentioned for Remote e-voting.

- VI. In case of any queries, Members may refer Frequently Asked Questions (FAQs) and remote e-voting user manual available at the download section of <https://www.evoting.nsdl.com/> or call on : 022 - 4886 7000 or send a request at <https://www.evoting.nsdl.com/>.
- VII. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 17, 2025.
- VIII. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and is holding shares as of the cut-off date i.e. Wednesday, September 17, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or RTA at [rta@alankit.com](mailto:rta@alankit.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on <https://www.evoting.nsdl.com/> or call on toll free no. 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and becomes a member of the Company after sending of the Notice and are holding shares as of the cut-off date i.e. Wednesday, September 17, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- IX. Mr. Nityanand Singh, Practicing Company Secretary (Membership No. FCS 2668; CP 2388) or failing him, Mr. Mohit Bansal, Practicing Company Secretary (Membership No. FCS 11292; CP 16860) of M/s. Nityanand Singh & Co., Company Secretaries, have been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- X. Process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank account mandate:

**Physical shareholding:** Send a request to the Registrar and Transfer Agents ("RTA") of the Company, Alankit Assignments Limited at [rta@alankit.com](mailto:rta@alankit.com) providing Folio No., Name, self-attested scanned copy of the share certificate (front and back), PAN Card, AADHAAR Card for registering email address. After due verification, RTA will forward your login credentials to your registered email address.

Following additional details need to be provided in case of updating Bank Account Details:

- a) Name and Branch of the Bank in which you wish to receive the dividend,
- b) the Bank Account type,
- c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions
- d) 9 digit MICR Code Number, and
- e) 11 digit IFSC Code
- f) a scanned copy of the cancelled cheque bearing the name of the first shareholder.



**Demat shareholding:** Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

After due verification, the depository will forward your login credentials to your registered email address.

## XI. E-Voting Results

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and votes cast during the AGM and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws. The results of the voting shall be displayed on the Notice Board of the Company at its Registered Office.
- The Results declared, along with the report of the Scrutinizer, shall be displayed on the website of the

Company <https://www.niit.com/india/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to National Stock Exchange of India Limited and BSE Limited.

- Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Wednesday, September 24, 2025.

### Other instructions:

Please note that:

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

**AGM – INFORMATION IN BRIEF:**

S. No.	Particulars	Details
1.	Day, Date and Time of AGM	Wednesday, September 24, 2025 at 10.00 A.M. (IST)
2.	AGM Mode /Venue	Through Video conference (VC) and Other Audio-Visual Means (OAVM) without the physical presence of shareholders at common venue. AGM shall be deemed to be conducted at registered office of the Company
3.	Participation through Video Conferencing	Members can login from 9.30 A.M. (IST) on the date of AGM through NSDL link.
4.	Name and address of e-voting and VC/ OAVM service provider	National Securities Depository Limited 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai-400 013
5.	NSDL Email IDs/ Helpline numbers	Email at the designated email id – <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or Call on: 022 - 4886 7000
6.	Cut-off date for entitlement: e-voting/AGM participation /Speaker Registration request	Wednesday, September 17, 2025
7.	Remote e-Voting start time and date	9.00 A.M. (IST), Friday, September 19, 2025
8.	Remote e-Voting end time and date	5.00 P.M. (IST), Tuesday, September 23, 2025
9.	Remote e-Voting website	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
10.	Emails: Company/documents/ AGM Speaker registration  Registrar & Share Transfer Agent  NSDL	<a href="mailto:investors@niit.com">investors@niit.com</a>  <a href="mailto:rta@alankit.com">rta@alankit.com</a>  <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a>
11.	Recorded transcript	To be available after AGM at the Company's website in investors information section
12.	Dividend for FY25 recommended by Board	Rs. 1/- per share (subject to applicable TDS)
13.	Record Date for Dividend Entitlement	Thursday, September 4, 2025
14.	Submission of TDS related document	Saturday, September 13, 2025
15.	Information of tax on Dividend	Information in Notice and check Company's website in investor's information section
16.	Email & Contact updation	<u>Demat shareholders:</u> through Depository Participant  <u>Physical Shareholders:</u> Contact Company or its Registrar and Transfer Agents, Alankit Assignments Limited at given address/ or email

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

**ITEM NO. 5**

The Board had, at its Meeting held on August 2, 2024, on the recommendation of the Audit Committee, appointed M/s. Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 000019) as the Cost Auditor of the Company for the financial year 2024-25 at a remuneration of Rs. 1,10,000/- (excluding taxes and reimbursement of out of pocket expenses, if any). The Cost Auditor conducts the audit as per the Cost Auditing Standards issued by the Institute of Cost Accountants of India (ICMAI) and the Cost Audit fees are commensurate to the scope of Audit and size/ operations of the Company.

The Board and Audit Committee have considered the knowledge, expertise, and experience of the Cost Accountants for their appointment. The proposed fees have also been determined to be commensurate with the scope of the audit, the size and operations of the company, and industry standards. The Board therefore recommends the remuneration of the Cost Auditors for the members' ratification.

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

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

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

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

**ITEM NO. 6**

Pursuant to the amended provisions of Regulation 24A of Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204, 179 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 13, 2025 have considered, approved and recommended the appointment of M/s PI & Associates, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number P2014UP035400) as Secretarial Auditors for a term of five (5) consecutive years commencing from financial year 2025-26 till financial year 2029-30.

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

The Board, based on the recommendation of the Audit Committee, had considered the appointment of M/s. PI & Associates as Secretarial Auditors on the basis of fulfilment of the eligibility criteria & qualifications prescribed under the Act & Rules made thereunder and Listing Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

Proposed Fees: Rs. 2,50,000/- (Rupees Two Lac Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026.

The proposed fees are based on the knowledge, expertise, experience, time and efforts required to be put in by them, which is in line with the industry benchmark and is considered to be commensurate to the scope of Audit and size/ operations of the Company. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board (or its committee) in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee. Fee for the subsequent years during the tenure shall be determined by the Board (or its committee) in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

**Brief Profile:**

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

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

The Board recommends the Ordinary Resolution for approval of the Members, as set out at Item no. 6 of this Notice.

**ITEM NO. 7**

Ms. Avani Vishal Davda joined the Board of Directors of the Company on June 5, 2021. Pursuant to the Act and Listing Regulations, Ms. Davda was appointed as an Independent Director of the Company by the members at the AGM held on August 5, 2021 for a term of five consecutive years from June 5, 2021 to June 4, 2026.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years.



The Board of Directors on the basis of the performance evaluation of Ms. Davda and as per the recommendation of Nomination & Remuneration Committee, considering her background, experience and contribution made during her tenure, has re-appointed Ms. Davda as an Independent Director for second term of five consecutive years from June 5, 2026 to June 4, 2031.

The Company has received a notice in writing from a Member of the Company proposing the candidature of Ms. Avani Vishal Davda under the provisions of Section 160 of the Act.

Ms. Davda does not hold by herself or for any other person on a beneficial basis, any shares in the Company. A brief profile of Ms. Davda and her other directorships has been included in this Notice. Ms. Davda has given a consent and a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Ms. Davda fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the Listing Regulations for her re-appointment as an Independent Director of the Company and is independent of the management.

The terms and conditions of her appointment would be available for inspection by the members at the Registered Office of the Company.

Except Ms. Avani Vishal Davda and her relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the Special Resolution set out at Item no. 7 of this Notice.

The Board considers that it is in the interest of the Company to continue to have the benefit of rich experience and expertise of Ms. Avani Vishal Davda. Accordingly, the Board recommends the Special Resolution for approval of the members, as set out at Item no. 7 of this Notice.

#### **ITEM NO. 8**

Mr. Parappil Rajendran joined the Company in 1982. Over the next ten years, he worked closely with the promoters and the Board to scale up the business and participated in taking NIIT public in 1993. He became a member of the Board on May 1, 1990. In 2015, he was elevated to the position of Joint Managing Director. Thereafter he was re-appointed in 2019 and then in 2024.

After an illustrious service of ten years as Joint Managing Director, Mr. Rajendran has volunteered to move into a Non-Executive position on the Board w.e.f. October 1, 2025. He also believes that with the recent appointment of the new Chief Executive Officer, it is time for him to move out of the active executive role and operations. While he will no longer be involved in the day-to-day management of the Company, Mr. Rajendran remains committed to its long-term vision and objectives. Therefore, he will continue to serve on the Board of Directors in the role of a Non-Executive Director, where he can offer guidance and support based on his valuable experience and insights. Further, he shall also cease to be a Key Managerial Personnel in terms of the provisions of Section 2 (77) read with Section 203 of the Act effective October 1, 2025.

Therefore, it is proposed to appoint Mr. Rajendran as a Non-Executive Non-Independent Director of the Company w.e.f. October 1, 2025, in terms of the applicable provisions of the Act and Listing Regulations.

The Company has received from Mr. Rajendran (i) a consent in writing to act as Non-Executive Non-Independent Director (ii) an intimation to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act, and (iii) other disclosures under other applicable provisions.

The relevant details of Mr. Rajendran, pursuant to Regulation 36(3) and other applicable provisions of the Listing Regulations and Secretarial Standard - II on General Meetings issued by the Institute of Company Secretaries of India, are provided in **Annexure – I** to the Notice.

This special resolution is also proposed to be passed pursuant to Regulation 17(1A) of the Listing Regulations, enabling Mr. Rajendran's appointment and continuation as a Non-Executive Director prior to attaining the age of 75 years.

The Board of Directors, basis the recommendation of the Nomination and Remuneration Committee, at its meeting held on July 1, 2025, had unanimously approved the appointment of Mr. Parappil Rajendran, Joint Managing Director as a Non-Executive Director of the Company w.e.f. October 1, 2025 on following terms, subject to the approval of members of the Company by passing a special resolution :

#### **A. Facilities/Benefits:**

- Group Personal Accident insurance, Medical insurance and Group Term Life Insurance cover as per policy of the company.
- Club membership upto two clubs or reimbursement of fee for official purpose.
- Company's car(s) with driver for official use.
- Expense reimbursement for mobile phone, residence phone and wifi/ internet services for official use.
- Security services.

#### **B. Further, he shall be provided office of the Company and secretarial services for discharge of his duties.**

A flexible basket with value upto Rs. 2 million per annum may be fixed by the Nomination & Remuneration Committee to cover items mentioned above. Any amount unclaimed from the flexi basket will not be carried forward, but paid in the same year as allowance and taxed as per law.

In case of inadequacy of profits or no profits in any financial year, the Company intends to pay aforesaid remuneration and perquisites for such financial year.

The aforesaid facilities/benefits would be in addition to remuneration applicable to other non-executive directors viz., sitting fee and commission/remuneration payable to non-executive directors (as approved by the shareholders) and may exceed all or any limit prescribed. The sitting fee amount is not considered for the purpose of calculation of applicable limit.

The approval of the Members is sought by passing of special resolution as mentioned at Item no. 8 of the Notice, for the proposed appointment and remuneration of Mr. Rajendran, in accordance with the applicable provisions of the Act and Listing Regulations and other applicable provisions.



**Information about Mr. P Rajendran, as required under Section II of Part II of Schedule V of the Act:**

<b>Past remuneration</b>	2024-25 – Rs. 23,882,064/- 2023-24 – Rs. 28,386,639/- 2022-23 – Rs. 24,213,727/-
<b>Recognition or Awards</b>	Under the leadership of Mr. Rajendran, the Company has received many awards in recognition of its innovative HR practices, including Aon Hewitt's Best Employers in India- 2011, 'Best Education Company to Work with' at Indian Education Awards 2011 and '4th Best Company to work for in India' by Great India to Work Institute 2013-14.  In FY 2020-21, he was awarded the IIT Delhi Alumni Award for Outstanding Contribution to National Development for Corporate Excellence.
<b>Job profile and his suitability</b>	Mr. Rajendran has extensive experience in IT and education and Training industry. He assists the Managing Director in the management of operations of the Company and in addition, he provides oversight of the corporate teams engaged in Human Resources, Commercial Services, Legal affairs, CSR and ESG. He is also involved in long term development activities of the Company, including Corporate Governance and Board co-ordination.
<b>Remuneration Proposed</b>	As per details hereinabove given in the explanatory statement of this Notice.
<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)</b>	The proposed perquisites/ benefits has been benchmarked with the remuneration being drawn by similar positions in IT industry and has been considered by the Nomination and Remuneration Committee of the Company and Board of Directors at their meetings held on July 1, 2025.
<b>Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any.</b>	Mr. Rajendran has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholding in the Company.
<b>Other Information</b>	The other Information as required under Section II of Part II of Schedule V of the Act is provided in Annexure - II of this Notice.

Except Mr. P Rajendran and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the Special Resolution set out at Item no. 8 of this Notice.

The Board considers that it is in the interest of the Company to continue to have the benefit of rich experience and expertise of Mr. Parappil Rajendran. Accordingly, the Board recommends the Special Resolution for approval of the members, as set out at Item no. 8 of this Notice.

**ITEM NO. 9**

The Company needs to have an optimum Board structure comprising Executive and Non-Executive (including Independent) Directors. Considering the fact that to have qualified Directors on the Board and their valuable business and professional advice and in view of nature of work and responsibilities entrusted upon Non-Executive Directors and also time devoted and the contribution made by them, it is proposed to pay the remuneration, for an amount as may be decided by the Board of Directors/ Committee of Directors, from time to time, pursuant to the provisions of Section 197 read with Schedule V of the Act. Such remuneration shall be divided amongst Non-Executives Directors in such manner as the Board of Directors (or the authorised Committee of the Board ) may from time to time determine and the same may be paid to Non-Executive Directors on a pro-rata basis every month or on an annual basis or partly monthly and partly on an annual basis as

the Board of Directors/ Committee of Directors deem fit, subject to such necessary approval(s), consent(s) or permission(s), as may be required.

As per the provisions of Section 197 read with Schedule V of the Act, a company can pay remuneration to non-executive directors including independent directors, in the event of profits in the company as well as in the event of no profits or inadequacy of profits on the basis of limits provided in amended Schedule V, with the approval of members. Schedule V of the Act provides the monetary limits applicable to a company on the basis of effective capital. A company may pay remuneration within the applicable limits/slabs with the approval of members by passing an ordinary resolution and in excess of the applicable limits with the approval of members by passing a special resolution.

Further, as per Regulation 17(6) of Listing Regulations all fees and compensation paid to non-executive directors (including independent directors) need to be approved by the members of the company.

The members of the Company at the Annual General Meeting held on August 5, 2021 had approved the payment of Commission to Non-Executive Directors up to an amount not exceeding 1% per annum of the net profits of the Company (computed in the manner referred to in Section 198 of the Act. The members had authorized the Board of Directors to decide the appropriate quantum of commission for any financial year within the aforesaid 1% limit approved. This is on the basis of the company's standalone profitability.



The Board of Directors of the Company, on the basis of recommendation of Nomination & Remuneration Committee, at its meeting held on July 1, 2025, had considered the following and recommended to the members for approval, for payment of remuneration to non-executive directors including independent directors in any financial year in future :

- in case of availability of profits, upto 1% of profits in terms of the provision of the Section 197(1) & (2) for a period of 5 years w.e.f. April 1, 2025; or
- in case of no profits or inadequacy of profits, upto the limits provided in Schedule V (and applicable to the company) for a period of 3 years w.e.f. April 1, 2025.

The aforesaid limits shall not include payment of sitting fees to non-executive directors if made within the limits prescribed under the Act.

The actual amount of payment of remuneration to Non-Executive Directors for any financial year shall be determined by the Nomination & Remuneration Committee and Board within the aforesaid limits after consideration following criteria:

- the overall performance of the Company
- Directors' attendance, contribution at the Board and the Committee meetings, Chairmanship of Committees etc.
- proposed remuneration with reference to net profits of the Company, subject to overall ceilings under Section 197 and Schedule V of the Act.

The profile of directors is available at the website of the Company at [www.niit.com](http://www.niit.com).

The other Information as required under Section II of Part II of Schedule V of the Act is provided in Annexure - II of this Notice.

All the Non-executive Directors or their relatives may be deemed to be concerned or interested in this resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 9 of this Notice.

The Board recommends the Ordinary Resolution for approval of the Members, as set out at item no. 9 of this Notice.



**ANNEXURE - I**

**Details of Director seeking appointment/re-appointment at the Annual General Meeting of the Company pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-II')**

Particulars /Name	Mr. Vijay Kumar Thadani	Mr. Sapnesh Kumar Lalla	Ms. Avani Vishal Davda	Mr. Parappil Rajendran
<b>Age</b>	74 years	59 years	46 years	72 years
<b>Date of first appointment on the Board</b>	December 2, 1981	August 5, 2021 (re-designated as Non-Executive Director w.e.f. May 24, 2023)	June 5, 2021	May 01, 1990
<b>Background and Expertise &amp; Qualification</b>	<p>Vijay Kumar Thadani is the Co-Founder of the NIIT Group and Mr. Thadani has led the Group's globalisation efforts, taking the NIIT flag to over 40 countries. He currently holds the position of Vice Chairman and Managing Director of NIIT Ltd., a leading Global Talent Development Corporation. He is also the Co-Founder of the not-for-profit NIIT University, envisioned to be a role model in learning, research, innovation, and sustainability for the Knowledge Society. Additionally, he is a member of the Governing Body of the NIIT Foundation, which works towards skilling and livelihood enablement for youth from underserved communities.</p> <p>Vijay also serves as the Vice Chairman and Managing Director of NIIT Learning Systems Limited.</p> <p>In the past, he served as President of the Indian IT industry association, MAIT and as Chairman of the National Accreditation Board for Education and Training (NABET), under the aegis of the Quality Council of India.</p> <p>As an active member of CII, he served as the Chairman of CII Northern Region as also chaired CII's National Committee on Higher Education.</p> <p>In addition, he served as the Chairman of Board of Governors of Indian Institute of Information Technology (IIIT), Allahabad, Chairman of the Board of Governors of MN National Institute of Technology, Allahabad, Chairman of All India Board of Technician Education constituted by AICTE and as a member of the Board of Governors of Indian Institute of Technology (IIT), Delhi.</p> <p>Vijay has been serving on the Governing Council of All India Management Association (AIMA). He is also a member of Board of Governors of Management &amp; Entrepreneurship and Professional Skills Council (MEPSC) and Co-chairs the CII Centre for Digital Transformation.</p> <p>He also serves as an Independent Director on the Board of Triveni Turbine Limited.</p> <p>He has received the recognition of 'Distinguished Alumnus' from his alma mater, the premier Indian Institute of Technology (IIT), Delhi. He has also received Bank of India award for Excellence in Management. In addition, he was honoured with the position of 'Economic Consultant' to Chongqing, world's largest city in the People's Republic of China.</p> <p>He graduated in engineering from the Indian Institute of Technology (IIT), Delhi.</p>	<p>Sapnesh Lalla is a non-executive Director of NIIT Ltd, a global leader in skills and talent development and a leading provider of managed training services, offering broad-based education and training solutions to corporations, institutions, and individuals in over 40 countries.</p> <p>He is also Executive Director and Chief Executive Officer of NIIT Learning Systems Limited.</p> <p>Sapnesh has served in NIIT India and USA for over 30 years. He started his journey as a Project Lead in the Learning Content Development Team and over the years, has held various Management and Leadership roles in Product Management, Customer Support, Channel Development, Sales and Support functions. He has worked on a number of critical initiatives including NIIT's expansion into North America &amp; Europe and has led significant acquisitions including Cognitive Arts and Element K. He was selected to the Managing Director's Quality Club (MDQC) in 1997 and received the coveted Global Leadership Award in 2001 and 2010. In 2010, he joined the board of NIIT(USA), Inc. in Atlanta, Georgia, USA. He led the enterprise business of the company outside India and helped create and grow unique solutions in the areas of Learning content, learning administration &amp; learning technologies. Among others, he led the conceptualization and growth of Managed Training Services outsourcing which are now being delivered to many global firms in the Fortune 500.</p> <p>In 2017, Sapnesh was appointed CEO of NIIT Ltd. and in August 2021, he was re-designated as Executive Director and Chief Executive Officer of NIIT Limited. During this period, he had taken charge, learned the role, improved the business and order book, organically &amp; inorganically, streamlined the Stackroute business in India and led the company through the recent difficult pandemic times with determination and perseverance. Since then, he has passionately driven the digital transformation of the company and the agenda to scale up the business on company's new NIIT Digital platform. He became non-executive director of NIIT Limited on May 24, 2023.</p> <p>Sapnesh is an Electronics and Communications Engineer from Bangalore University and received his Executive Education at the Ross School of Business, University of Michigan.</p>	<p>Avani Vishal Davda, a passionate business leader, has led businesses across consumer, retail and hospitality sectors. She has experience of business strategy in consumer and retail business of more than 19 years. Her strengths lie in developing business strategy and the ability to execute with a sharp focus on business sustainability through growth and profitability.</p> <p>Avani serves as an independent director in various large organizations across manufacturing and services such as Mahindra Logistics Limited, Persistent Systems Limited and Emami Limited. Earlier, she was the Managing Director of Godrej Nature's Basket Ltd- a 100% subsidiary of Godrej Industries Ltd. and prior to that she was the Founder Chief Executive Officer of Tata Starbucks Ltd., the joint venture of Starbucks Coffee Company and Tata Global Beverages Limited (TGBL).</p> <p>Her professional career took off when Avani joined the Tata Group's coveted leadership program - Tata Administrative Service in 2002 where worked in Tata companies including TAJ Luxury Hotels, IHCL and Tata Consumer Products Ltd.</p> <p>Avani Vishal Davda, Independent Director a passionate business leader, has led businesses across consumer, retail and hospitality sectors. She has experience of business strategy in consumer and retail business of more than 19 years. Her strengths lie in developing business strategy and the ability to execute with a sharp focus on business sustainability through growth and profitability. Currently, Avani is Advisor at Bain &amp; Company and also serves as an independent director in various large organizations across manufacturing and services such as Mahindra Logistics Limited, Persistent Systems Limited and Emami Limited. Earlier, she was the Managing Director of Godrej Nature's Basket Ltd- a 100% subsidiary of Godrej Industries Ltd. and prior to that she was the Founder Chief Executive Officer of Tata Starbucks Ltd., the joint venture of Starbucks Coffee Company and Tata Global Beverages Limited (TGBL). Her professional career took off when Avani joined the Tata Group's coveted leadership program - Tata Administrative Service in 2002 where worked in Tata companies including TAJ Luxury Hotels, IHCL and Tata Consumer Products Ltd. Avani featured in "ET &amp; Spencer Stuart Women Ahead" 2019. She was nominated as a Young Global Leader by the World Economic Forum, Geneva in 2014, ranked 13 on "The Most Innovative Women in Food and Drink" list in Fortune and Food &amp; Wine and listed in Fortune US's annual global list of "40 under 40 leaders" in 2013.</p> <p>She completed her Bachelor's degree in Commerce with Honors (Advertising &amp; Media) from H.R. College, University of Mumbai and Master's degree in Management Studies (MMS) from NMIMS, University of Mumbai (Gold Medalist).</p>	<p>Parappil Rajendran, Joint Managing Director and Co-Founder of NIIT Ltd., is a member of the core team that developed and brought the organization to its present position of global standing, since its inception in 1981.</p> <p>He received his degree in Electrical Engineering at the Indian Institute of Technology Delhi, India and joined KELTRON, a Kerala government startup electronic products company, where he worked for eight years in marketing, product management, sales of electronic industrial products and design, installation and commissioning of electronic automation and control of thermal power stations.</p> <p>Rajendran also serves on the Board of Management of the not-for-profit NIIT University in Neerur, Rajasthan. He is also actively engaged with the not-for-profit NIIT Foundation, which addresses the skilling and livelihood needs of youth from the underserved segments of the society.</p> <p>Rajendran was associated with the apex industry association, Confederation of Indian Industry (CII) for over a decade, serving on their Information Technology, Human Resources &amp; Higher Education committees. He has served on the Central Board of Trustees of Employees Provident Fund for eight years. He is a life member of the Institute of Electrical &amp; Electronics Engineers, USA.</p> <p>IITDelhi Alumni Association recognized his professional contributions by conferring the "Outstanding Contribution to National Development" Award in the year 2020.</p>



Particulars /Name	Mr. Vijay Kumar Thadani	Mr. Sapnesh Kumar Lalla	Ms. Avani Vishal Davda	Mr. Parappil Rajendran
<b>Number of Equity Shares held in the Company including shareholding as beneficial owner</b>	158,527 equity shares* (Including 155,000 shares as first holder with spouse and 3,527 shares as second holder with spouse)	575,052 equity shares	NIL	1,649,191 Equity Shares (Including 7,537 shares as first holder and 760,052 shares as second holder with spouse)
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	None	None	None	None
<b>Terms and conditions of appointment or re-appointment and remuneration to be paid</b>	Retiring by rotation	Retiring by rotation	As per details given in the Notice and bring statement along with explanatory	As per details given in the Notice and explanatory statement
<b>No. of Board Meetings attended during the financial year 2024-25</b>	Held: 6 Attended: 6	Held: 6 Attended: 6	Held: 6 Attended: 6	Held: 6 Attended: 6
<b>Directorships of other Boards as on date of notice</b>	<ul style="list-style-type: none"> <li>- NIIT Learning Systems Limited</li> <li>- NIIT Institute of Finance Banking and Insurance Training Limited</li> <li>- RPS Consulting Private Limited</li> <li>- iamneo Edutech Private Limited</li> <li>- Triveni Turbine Limited</li> <li>- Global Solutions Private Limited</li> <li>- NIIT (USA), Inc. USA</li> <li>- NIIT Limited, U.K</li> <li>- NIIT (Ireland) Limited</li> <li>- NIIT Learning Solutions (Canada) Limited</li> <li>- Eagle Training, Spain S.L.U</li> <li>- Stackroute Learning Inc., USA</li> <li>- St. Charles Consulting Group LLC, USA</li> <li>- NIIT Mexico, S. DE R.L. DE C.V., Mexico</li> <li>- NIIT Brazil LTDA</li> </ul>	<ul style="list-style-type: none"> <li>- NIIT Learning Systems Limited</li> <li>- NIIT Institute of Finance Banking and Insurance Training Limited</li> <li>- RPS Consulting Private Limited</li> <li>- iamneo Edutech Private Limited</li> <li>- NIIT (USA), Inc. USA</li> <li>- NIIT Limited, U.K</li> <li>- NIIT (Ireland) Limited</li> <li>- NIIT Learning Solutions (Canada) Limited</li> <li>- NIIT China (Shanghai) Limited</li> <li>- Eagle Training, Spain S.L.U</li> <li>- Stackroute Learning Inc., USA</li> <li>- St. Charles Consulting Group LLC, USA</li> <li>- NIIT Mexico, S. DE R.L. DE C.V., Mexico</li> <li>- NIIT Brazil LTDA</li> </ul>	<ul style="list-style-type: none"> <li>- Mahindra Logistics Limited</li> <li>- Persistent Systems Ltd.</li> <li>- Emami Limited</li> <li>- MLL Express Services Private Limited</li> <li>- Curefoods India Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>- NIIT Institute of Finance Banking and Insurance Training Limited</li> <li>- RPS Consulting Private Limited</li> <li>- NIIT Network Services Limited</li> <li>- Pace Education and Financial Services Private Limited</li> <li>- IT Infrastructure Development Corporation Private Limited</li> <li>- NIIT Education Services</li> </ul>
<b>Membership / Chairmanship of Committees of other companies as on date of notice</b>	<ul style="list-style-type: none"> <li>• NIIT Learning Systems Limited <ul style="list-style-type: none"> <li>- Audit Committee - Member</li> <li>- Stakeholders Relationship Committee- Member</li> <li>- Corporate Social Responsibility Committee- Member</li> <li>- Risk Management Committee - Member</li> <li>- Share Allotment Committee - Member</li> </ul> </li> <li>• Triveni Turbine Limited <ul style="list-style-type: none"> <li>- Nomination &amp; Remuneration Committee – Chairman</li> <li>- Talent Management Committee - Chairman</li> </ul> </li> <li>• NIIT Institute of Finance Banking &amp; Insurance Training Limited <ul style="list-style-type: none"> <li>- Audit Committee – Member</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• NIIT Learning Systems Limited <ul style="list-style-type: none"> <li>- Stakeholders Relationship Committee- Member</li> <li>- Corporate Social Responsibility Committee- Member</li> <li>- Risk Management Committee - Member</li> <li>- Share Allotment Committee - Member</li> </ul> </li> <li>• RPS Consulting Private Limited <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee- Member</li> </ul> </li> <li>• NIIT Institute of Finance Banking and Insurance Training Limited <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee- Member</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Mahindra Logistics Limited <ul style="list-style-type: none"> <li>- Audit Committee-Member</li> <li>- Stakeholders Relationship Committee- Member</li> <li>- Capital Allocation Committee-Member</li> <li>- Risk Management Committee-Chairperson</li> </ul> </li> <li>• Persistent Systems Limited <ul style="list-style-type: none"> <li>- Audit Committee-Member</li> <li>- Stakeholders Relationship Committee-Member</li> <li>- Corporate Social Responsibility Committee-Chairperson</li> </ul> </li> <li>• MLL Express Services Private Limited <ul style="list-style-type: none"> <li>- Audit Committee-Member</li> <li>- Nomination and Remuneration Committee-Member</li> </ul> </li> <li>• Curefoods India Private Limited <ul style="list-style-type: none"> <li>- Stakeholders Management Committee - Chairperson</li> <li>- Nomination &amp; Remuneration Committee - Member</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• NIIT Institute of Finance Banking &amp; Insurance Training Limited <ul style="list-style-type: none"> <li>- Nomination and Remuneration Committee – Member</li> <li>- Corporate Social Responsibility Committee – Member</li> </ul> </li> <li>• RPS Consulting Private Limited <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee - Member</li> </ul> </li> </ul>
<b>Listed Entities from which Director has resigned in past 3 years</b>	-	-	Max Estates Limited	-

Particulars /Name	Mr. Vijay Kumar Thadani	Mr. Sapnesh Kumar Lalla	Ms. Avani Vishal Davda	Mr. Parappil Rajendran
<b>Remuneration last drawn</b>	Remuneration for the financial year 2024-25 is furnished in the Corporate Governance Report of the Company which forms an integral part of this Annual Report	Sitting fee/ Commission paid in financial year 2024-25 is furnished in the Corporate Governance Report of the Company which forms an integral part of this Annual Report	Sitting fee/ Commission paid in financial year 2024-25 is furnished in the Corporate Governance Report of the Company which forms an integral part of this Annual Report	Remuneration for the financial year 2024-25 is furnished in the Corporate Governance Report of the Company which forms an integral part of this Annual Report
<b>List of core skills/ expertise/ competencies identified by the Board and those actually available:</b> Leadership - 1 Board experience & governance oversight in public companies – 2 Financial - 3 Global business - 4 Technology/Talent development industry experience - 5 Sales, Marketing & customer service – 6 Innovation & entrepreneurship – 7 M & A - 8 Legal, risk & compliance management - 9	1-9	1-9	1-9	1-7,9

*\*does not include 24,763,254 equity shares held by Mr. Vijay Kumar Thadani, as a Trustee of Thadani Family Trust.*

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

**Arpita B Malhotra**  
Company Secretary  
Membership No. FCS 9670

Place: Gurugram  
Date: July 1, 2025

**ANNEXURE - II**
**Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 for Items No. 8 and 9:**

In case of loss or inadequacy of profits calculated as per Section 198 of the Act, a company may pay remuneration as per applicable limits/slab prescribed under Schedule V of the Act based on its effective capital, subject to members approval (by Ordinary or Special Resolution, as applicable), which would be valid for a period of 3 years.

Based on the Company's Effective Capital as per defined criteria in Schedule V (being more than Rs. 250 crores) as at March 31, 2025, the Company can pay annually in the slab of Rs. 1.20 crore

plus 0.01% of the effective capital in excess of Rs. 250 crores per wholtime director and Rs. 24 lac per non-executive director, in the event of inadequate profits or no profits in a financial year, with the approval of member by passing an ordinary resolution. The company can pay more than these limits with the approval of members by passing special resolution.

Accordingly, approval of members of the Company is sought by passing Special Resolution for Item no. 8 and Ordinary Resolution for Item no. 9.

**GENERAL INFORMATION**
**Table A**

1	Nature of Industry	Information Technology Services			
2	Date or expected date of commencement of commercial Production	Not Applicable (The Company is an existing company)			
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4	Financial performance based on given indicators (Standalone)	<b>Particulars</b>	<b>(Amount in Rs. Million)</b>		
		<b>Financial year</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2022-23</b>
		Total Income	2192	2,048	1,968
		Profit After Tax	361	347	(171)
5	Financial performance based on given indicators (Consolidated)	<b>Particulars</b>	<b>(Amount in Rs. Million)</b>		
		<b>Financial year</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2022-23</b>
		Total Income	4,377	3,682	3,794
		Profit After Tax	480	395	84
6	Foreign investments or Collaborators, if any	The Company has following foreign/ overseas wholly owned subsidiaries: 1. NIIT GC Limited, Mauritius 1.1 NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 1) 1.1.1 Chongqing NIIT Enterprise Management Consulting Co. Limited, China (subsidiary of entity at serial no. 1.1) 1.1.2 Guizhou NIIT information technology consulting Co., Limited, China (subsidiary of entity at serial no. 1.1) 1.1.3 NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 1.1) 2. PT NIIT Indonesia, Indonesia (under liquidation) Since the Company is listed at Stock Exchanges in India, there are Foreign Institutional Investors, Foreign Nationals and Foreign Companies as shareholders, in the Company. Further, the Company has not entered into any foreign collaboration.			

**OTHER INFORMATION**
**Managerial remuneration in the event of loss or inadequate profits:**

The Company has operations in India and in international geographies through wholly owned subsidiaries. The profitability of the company for the purpose of remuneration to directors, is ascertained on the basis of standalone financials as per the provisions of Section 198 of the Act. As a matter of abundant caution, members' approval is being sought for payment of remuneration, in the event of loss or inadequate profit in the standalone financials, as defined in the said respective resolutions read with their explanatory statements.

The members may note that financial performance is indicated in Table A in Annexure-II on a consolidated basis and on standalone basis for the financial year ended March 31, 2025 for reference. The Company recorded growth in revenue in both standalone and consolidated financials for the financial year 2024-25.

**Steps taken or proposed to be taken for improvement:**

The Company remains committed to generating superior returns for its stakeholders. The investments in Sales and Marketing as well as new products and capabilities have helped NIIT to

achieve growth in FY25. The improvement was led by growth in its business due to addition of new customers, improvement in business mix and continuous focus on rationalization of resources. The Company will continue to take actions for improvement in its performance.

**Expected increase in productivity and profits in measurable terms:**

The Company sees a large headroom for growth and plans to continue investments to take advantage of the opportunity. While the investments may impact margins in the near term, these are expected to help the Company to scale its businesses and sustain growth and profitability in the long run.

**DISCLOSURES**

The disclosures as required have been made in the "Corporate Governance Report" forming part of the Annual Report of the Company for the year 2024-25

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

**Arpita B Malhotra**  
Company Secretary  
Membership No. FCS 9670

Place: Gurugram  
Date : July 1, 2025



# Board's Report

**DREAM  
DARE  
DELIVER**



# BOARD REPORT



Dear **NIIT Shareowner**,

Your Directors are pleased to present the 42<sup>nd</sup> Annual Report of NIIT Limited ("the Company") along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2025

## Financial Highlights

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

(Amounts in Rs. Million)

Particulars	CONSOLIDATED		STANDALONE	
	FY25	FY24	FY25	FY24
<b>Continuing and Discontinued Operations</b>				
<b>INCOME</b>				
Revenue from operations	3,576	3,035	1,260	1,298
Other Income	801	647	932	750
<b>Total Income</b>	<b>4,377</b>	<b>3,682</b>	<b>2,192</b>	<b>2,048</b>
<b>Total Expenses</b>	<b>3,785</b>	<b>3,220</b>	<b>1,808</b>	<b>1,677</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>592</b>	<b>462</b>	<b>383</b>	<b>371</b>
Exceptional items	(3)	(3)	(3)	(3)
<b>Profit / (Loss) before Tax</b>	<b>589</b>	<b>459</b>	<b>381</b>	<b>368</b>
Tax Expenses	94	60	5	16
Profit / (Loss) for the year from continuing operations	495	399	376	352
(Loss) after tax for the year from discontinued operations	(15)	(4)	(15)	(4)
<b>Profit / (Loss) for the year</b>	<b>480</b>	<b>395</b>	<b>361</b>	<b>347</b>
<b>Profit/ (Loss) attributable to</b>				
Owners of NIIT Limited	461	384	361	347
Non-controlling interests	19	11	-	-
<b>Earnings / (Loss) per equity share for Continuing Operations:</b>				
Basic EPS (Rs.)	3.52	2.88	2.78	2.61
Diluted EPS (Rs.)	3.47	2.84	2.74	2.58
<b>(Loss) per equity share for Discontinued Operations:</b>				
Basic EPS (Rs.)	(0.11)	(0.03)	(0.11)	(0.03)
Diluted EPS (Rs.)	(0.11)	(0.03)	(0.11)	(0.03)
<b>Earnings / (Loss) per equity share for Continuing and Discontinued Operations:</b>				
Basic EPS (Rs.)	3.41	2.85	2.67	2.58
Diluted EPS (Rs.)	3.36	2.81	2.63	2.55

Your Company's consolidated revenue from operations for FY25 is Rs. 3,576 million as against Rs. 3,035 million in the previous financial year and the profit after tax is Rs. 480 million as against Rs. 395 million in the previous financial year.

Your Company's standalone revenue from operations for FY25 is Rs. 1,260 million as against Rs. 1,298 million in the previous financial year, and the profit after tax is Rs. 361 million as against loss of Rs. 347 million in the previous financial year.

## Business Operations

During the financial year ended March 31, 2025, the Company recorded consolidated revenues of Rs. 3,576 million, an increase of 18% over the previous year, notwithstanding a challenging global macroeconomic environment and a moderated hiring cycle in the technology sector. Growth was broad-based, with Technology programs contributing 66% of total revenues and BFSI & Other programs accounting for 34%. Revenues from Technology programs grew by 12% year-on-year, driven by deeper engagement with Tier-2 Global System Integrators (GSIs), Global Capability Centers (GCCs), and the expansion of advanced digital skills offerings for working professionals. BFSI & Other programs registered growth of 32%, supported by increased penetration into leading private sector banks and large Indian enterprise clients. The Company achieved all round growth despite continuing headwinds and uncertainty impacting businesses especially in Technology and BFSI sectors.

The learner mix remained balanced, with Early Career programs contributing 52% of revenues and Working Professional programs contributing 48%. In FY25, approximately 249,600 learners enrolled across Technology and BFSI & Other programs. Investments in digital delivery platforms, AI-enabled learning solutions, and targeted go-to-market initiatives strengthened the Company's position as a trusted partner for talent transformation.

Subsequent to closure of the financial year, the Company acquired 70% stake in iamneo, an AI-powered deep-skilling SaaS platform that expands NIIT's capability in delivering personalized, simulation-driven learning for both higher education and enterprise clients. Further, the Company acquired the remaining stake in IFBI from ICICI Bank which simplified the business structure and enhanced the Company's agility in addressing BFSI sector opportunities.

## Future Plans

The Company expects to focus on deep-skilling for aspirational careers in the Technology and BFSI sectors, addressing the talent transformation needs of GSIs, GCCs, large Indian enterprises, and BFSI organizations, while continue to pursue opportunities in new-age careers within high-growth areas such as Engineering R&D, Decarbonization, Supply Chain Management and Design.

Artificial Intelligence is expected to be a key enabler, with plans to expand AI-focused training, integrate AI into delivery platforms to enhance personalization and scalability, and strengthen OEM partnerships, which stood at 35 as of FY25. The AI-led portfolio, enhanced by iamneo's platform with potential access to the large higher-education segment in India, is already showing early traction. This is reflected in strong order intake in Q1 FY26, although the pace of execution was moderated by global economic uncertainty and geopolitical tensions. Despite the near-term headwinds, the Company expects to stay the course on its planned investment roadmap to achieve long-term stated goals.

Backed by a strong brand, robust balance sheet, proven methodology, and enterprise-grade learning platforms, the Company expects to scale transformation initiatives, accelerate digital adoption, and reinforce its position as the talent builder to the nation.

### **Dividend**

Your directors have recommended a dividend of Rs. 1/- per equity share (face value of Rs. 2/-) for the financial year ended March 31, 2025, for the approval of the members at the ensuing Annual General Meeting (AGM). The dividend, if approved, will be paid within 30 days of the AGM.

### **Transfer to Reserves**

The Company has not transferred any sum to the General Reserve for FY25.

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

There have been no material changes and commitments affecting the financial position of the Company during FY25, other than those explained herein.

There has been no change in the nature of the business of the Company.

### **Share Capital**

During the year under review :

- There has been no change in the Authorized Share Capital of the Company;
- The Company has allotted 522,482 equity shares to the eligible employees on the exercise of stock options granted under the NIIT Employee Stock Option Plan 2005;
- There was no buyback by the Company.

### **Subsidiaries, Joint Ventures and Associate Companies**

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act") a statement containing the salient features of each of the Company's subsidiaries, associates and joint venture companies is provided in the prescribed Form AOC-1, annexed herewith as "**Annexure-A**", forming part of this Report.

The list of subsidiaries, joint ventures, and associates of the Company, including the change (if any) during the year, is provided in Form AOC-1 and notes to the standalone financial statements of the Company.

After the closure of financial year :

- Your Company had executed a Share Subscription & Purchase Agreement (SSPA) and other transaction documents with iamneo Edutech Private Limited ("iamneo") and its promoters on April 17, 2025, to acquire 100% equity shareholding of iamneo in multiple tranches.

Your Company had acquired 70% equity shareholding in iamneo on April 17, 2025. The remaining 30% shareholding of the Company will be acquired by the Company from the promoters of the iamneo in subsequent tranches, over a period of the next five (5) years, subject to certain terms & conditions, as agreed under the SSPA and the other transaction documents. Pursuant to the completion of the aforesaid acquisition, the Company has now become a subsidiary of the Company effective April 17, 2025.

- Further your Company, on April 19, 2025, approved a proposal to purchase:

- o 1,900,000 equity shares of NIIT Institute of Finance Banking and Insurance Training Limited (IFBI), a subsidiary of the Company, constituting 18.79% of the aggregate issued and paid-up share capital from ICICI Bank Limited; and
- o 50,000 equity shares of IFBI constituting 0.49% of the aggregate issued and paid-up share capital from Individual shareholders.

NIIT was already holding 80.72% of the aggregate issued and paid-up share capital of the IFBI. Post aforesaid acquisition, IFBI has become a wholly owned subsidiary of the Company.

### **Consolidated Financial Statements**

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

Pursuant to the provisions of Section 136 of the Act, the audited financial statements of the Company (Standalone and Consolidated) along with the relevant documents and the audited accounts of each of its subsidiaries are available on the website of the Company, i.e., <https://www.niit.com/india/investors/Pages/Subsidiaries-Financials>.

These documents will also be available for inspection during the business hours at the Registered Office of the Company. Any member desirous of obtaining a copy of the said Financial Statements may write to the Company.

### **Directors**

During the financial year, there was no change in the Board of Directors of the Company. The Board has diversity in terms of age, expertise, domain experience, gender, and geography.

As per the provisions of Section 152 of the Act, Mr. Vijay Kumar Thadani (DIN: 00042527) and Mr. Sapnesh Kumar Lalla (DIN: 06808242) Directors of the Company retire by rotation at the forthcoming Annual General Meeting ("AGM") of the Company, and being eligible, offer themselves for re-appointment as Directors of the Company. The relevant details are provided in the Notice. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, have recommended their re-appointment to the members for their approval.

After the closure of the financial year, the Board at its meeting held on July 1, 2025, based on the recommendation of the Nomination & Remuneration Committee (NRC), had considered :

- The appointment of Mr. Parappil Rajendran (DIN: 00042531), Joint Managing Director as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, effective October 1, 2025; and
- The re-appointment of Ms. Avani Vishal Davda (DIN: 07504739) as an Independent Director of the Company for the second term of five years commencing from June 5, 2026 to June 4, 2031,

and recommend these to the shareholders for their approval.



### Declaration by Independent Directors

The Company has, inter alia, received the following declarations from all the Independent Directors confirming that:

- They meet the criteria of independence as prescribed under section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Directors of the Company;
- They have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- They have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs pursuant to the provision of Rule 6 (1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, all Independent Directors possess the requisite qualifications, Integrity, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence. Details of key skills, expertise and core competencies of the Board, including the Independent Directors, are available in the Corporate Governance Report, which forms part of this Annual Report.

### Key Managerial Personnel(s)

During the year under review, Mr. Pankaj Prabhakar Jathar was appointed as the Chief Executive Officer of the Company effective July 1, 2024.

As on March 31, 2025, the following officials are the "Key Managerial Personnel" of the Company in terms of provisions of the Act:

- Mr. Vijay Kumar Thadani, Vice Chairman & Managing Director
- Mr. Parappil Rajendran, Joint Managing Director
- Mr. Pankaj Prabhakar Jathar, Chief Executive Officer
- Mr. Sanjeev Bansal, Chief Financial Officer
- Ms. Arpita Bisaria Malhotra, Company Secretary

### Meetings of the Board

During the year under review, six (6) Board Meetings were convened and held. The intervening gap between the two meetings was within the period prescribed under the Act and Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

### Board Evaluation

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

Inputs were received from the Directors, covering various aspects of the Board's functioning, such as the adequacy of the composition of the Board and its Committees, its effectiveness,

ethics and compliance, the evaluation of the Company's performance, and internal control and audits.

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

### Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force) the Directors of your Company, to the best of their knowledge and ability state and confirm that:

- In the preparation of the Annual Financial Statement for the financial year ended March 31, 2025, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures;
- The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of FY25 and of the profit & loss of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the Annual Accounts on the 'going concern' basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Secretarial Standards

The Directors state that the applicable mandatory Secretarial Standards, i.e., SS-1: Secretarial Standard on Meetings of the Board of Directors and SS-2: Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI), have been followed by the Company.

### Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with the rules made thereunder S. R. Batliboi & Associates LLP, Chartered Accountants, Gurugram (Firm Registration Number 101049W/ E300004), were appointed as Statutory Auditors of the Company, for a second term of Five (5) consecutive years, at the 39<sup>th</sup> Annual General Meeting (AGM) held on August 05, 2022 to hold office till the conclusion of the 44<sup>th</sup> AGM of the Company, to be held in the year 2027. The Statutory Auditors have confirmed that they are eligible and qualified to continue as Statutory Auditors of the Company.

## Statutory Auditors' Report

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks or disclaimers. The notes to the financial statements referred to in the Auditor's Report are self-explanatory.

## Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Listing Regulations, the Board has recommended appointment of PI & Associates, Practicing Company Secretaries (Firm Registration Number P2014UP035400), as Secretarial Auditors to conduct secretarial audit of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30. The appointment is subject to shareholders' approval at the ensuing AGM.

## Secretarial Auditors' Report

The Secretarial Audit Report for FY25 is annexed herewith as "**Annexure B**" forming part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Further, in terms of the requirements under Regulation 24A of the Listing Regulations, the Secretarial Audit Report of the Company's Indian material unlisted subsidiaries, RPS Consulting Private Limited and NIIT Institute of Finance Banking and Insurance Training Limited are annexed herewith as "**Annexure C**" and "**Annexure D**" respectively forming part of this Report.

The said Reports do not contain any qualifications, reservations, adverse remarks or disclaimer requiring explanation or comments from the Board under Section 134(3) of the Act.

## Cost Accounts and Cost Auditors

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

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

## Reporting of Frauds by Auditors

During the year under review, the Statutory Auditor, Secretarial Auditor and Cost Auditor have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act. Hence, no details are required to be disclosed under Section 134(3)(ca) of the Act.

## Management Discussion and Analysis Report

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

## Corporate Governance Report

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

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

## Corporate Social Responsibility

Pursuant to the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a Corporate Social Responsibility (CSR) Committee. The detail of the Committee is provided in the Corporate Governance Report, forming part of this Report. The CSR Policy of the Company is available on the website of the Company at <https://www.niit.com/authoring/Documents/New-Disclosures/CSR%20Policy%20w.e.f.%205.2.2021.pdf>

The Company did not meet with any of the thresholds mentioned in Section 135 (1) of the Act on the basis of the financials of the financial year 2023-24, thus the Company was not required to contribute any amount for Corporate Social Responsibility during FY25. Therefore, the Report on CSR activities is not applicable for FY25.

## Related Party Transactions

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

All related party transactions entered into by the Company during the year were in the ordinary course of business and on an arm's-length basis. There was no material related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel, or other related parties, which may have a potential conflict with the interest of the Company at large. All related party transactions were approved by the Audit Committee (as required under law) and were also placed in the Board meetings as a good corporate governance practice.

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

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



### Internal Financial Controls

A detailed note on the Internal Financial Controls system and its adequacy is given in the Management Discussion and Analysis Report, forming part of this Report. The Company has designed and implemented a process-driven framework for internal financial controls within the meaning of explanation to section 134(5)(e) of the Act. The Board is of the opinion that the Company has sound Internal Financial controls commensurate with the nature and size of its business operations, wherein controls are in place and operating effectively.

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

### Statutory Committees

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

### Statutory Policies/Codes

In compliance with the applicable provisions of the Act and Listing Regulations, the Company inter-alia has following policies/ codes:

- Policy on the determination of material subsidiaries
- Policy on the determination of material/ price sensitive information
- Policy on related party transactions
- Nomination and remuneration policy
- Code of conduct to regulate, monitor and trading by designated persons
- Code of practices and procedures for fair disclosure of UPSI
- Policy for procedure of inquiry in case of leak of UPSI
- Archival policy
- Whistle blower policy
- Code of conduct
- Corporate social responsibility policy
- Dividend distribution policy

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

### Nomination and Remuneration Policy

The Nomination and Remuneration Committee has framed a Nomination and Remuneration Policy for determining the criteria of selection and appointment of directors, key managerial personnel, senior management personnel including determining the qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act and Listing Regulations. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of directors and other matters have been outlined in the Corporate Governance Report which forms part of this Annual Report. NRC Policy is available at website of the Company at <https://www.niit.com/authoring/Documents/New-Disclosures/Nomination%20and%20Remuneration%20Policy.pdf>

### Vigil Mechanism

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

### Dividend Distribution Policy

Pursuant to the provisions of Regulation 43A of the Listing Regulations, the Dividend Distribution Policy is given in "Annexure F", forming part of this Report and is also available on the website of the Company at <https://www.niit.com/authoring/Documents/New-Disclosures/Dividend%20Distribution%20Policy.pdf>

### Business Responsibility Sustainability Report

Pursuant to the provisions of Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, in the prescribed format is given as a separate section, forming part of this Annual Report.

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

#### (a) Conservation of energy

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

#### (b) Technology absorption

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

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



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

**(c) Research and development**

Your Company prioritizes innovation by investing in research and development to create new opportunities, anticipate challenges, and prepare for obstacles ahead. Through consistent exploration and advancement, we position ourselves to overcome future hurdles and capitalize on emerging opportunities. We maintain appropriate funding to support ongoing innovation efforts. We have refined our ability to develop digital point-solutions that can be rapidly deployed to provide significant value to our clients, greatly improving our delivery speed. Our digital ecosystem now leverages generative AI to create learning experiences that were never possible earlier. Despite the scale and complexity of your Company's operations, the associated costs over the past fiscal year have remained modest.

**d) Foreign exchange earnings and outgo:**

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

The Company exports learning content / courseware and other services to its overseas customers to meet their varying learning needs. The Company will continue to strengthen its presence in China, and other emerging markets, with a view to increase exports.

**(ii) Total foreign exchange earned and used:**

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

(Amount in Rs. million)

Particulars	FY25	FY24
Foreign Exchange Earnings	67	71
Foreign Exchange Outflow	27	35

**Particulars of Loans, Guarantees, or Investments**

Detail of loans, guarantees or investments (if any) covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

**Annual Return**

Pursuant to Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is available on the Company's website and can be accessed at the following link <https://www.niit.com/india/investors/Pages/Annual-Return>

**General**

Your directors state that no disclosure or reporting is required in respect of the following matters, as there was no transaction on these items during the year under review (except as stated above in the report):

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to the employees of the Company under any scheme, except the Employees' Stock Options Plan referred to in this Report.
- Any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Managing or whole-time Director of the Company who are in receipt of commission from the Company and receiving any remuneration or commission from any subsidiary Company.
- Significant or material orders passed by the Regulators or Courts or Tribunals, which impact the 'going concern' status of the Company and its operation in future.
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of any application made, or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 is not applicable for the year under review.
- The requirement to disclose the details of any difference between the valuation done at the time of a one-time settlement and the valuation done while taking a loan from banks or financial institutions, along with the reasons thereof, is not applicable for the year under review

**Public Deposits**

During the year under review, your Company has not accepted or renewed any amount falling within the purview of the provisions of Section 73 of the Act, read with the Companies (Acceptance of Deposit) Rules, 2014. There are no outstanding deposits at the end of the financial year 2024-25. Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Act and the details of deposits which are not in compliance with the Chapter V of the Act is not applicable

**Particulars of Employees**

The statement containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), is given in "Annexure G", forming part of this Report.

**Human Resources**

NIITians are the key resource for your Company. Your Company continued to have a favorable work environment that encourages innovation and meritocracy at all levels. A detailed note on human resources is given in the Management Discussion and Analysis Report forming part of this Report. Employee relations remained cordial at all the locations of the Company.

**Employee Stock Options**

The Company established the Employee Stock Option Scheme 2005 (ESOP 2005) with the objective of attracting and motivating employees by rewarding performance, thereby retaining the best talent. The aim is to develop a sense of ownership among the employees within the organization and to align your Company's stock option scheme with the best practices in the industry.



During the year under review, the Nomination and Remuneration Committee has granted 985,000 Employee Stock Options [Grant #35 (630,000), #36 (160,000), #37 (20,000) and #38 (175,000)] at Rs. 127.59 per option/ share on July 29, 2024 and 650,000 Employee Stock Options [Grant #39 (500,000) and Grant #40 (150,000)] at Rs. 159.18 per option/ share on October 25, 2024 to the eligible employees under ESOP 2005.

The grant-wise details of the Employee Stock Option Scheme are partially provided in the notes to accounts of the Financial Statements in the Annual Report. A comprehensive note is available on the Company's website at <https://www.niit.com/india/> and forms a part of this Report. The same shall also be available for inspection by members upon request.

#### **Acknowledgment**

The financial year 2024-25 continued to be a challenging period for the business. The Directors express their gratitude to the

Company's customers, business partners, vendors, bankers, financial institutions, governmental and non-governmental agencies, and other business associates for their ongoing support. The Directors formally acknowledge and appreciate the dedication and remarkable contributions made by the Company's employees at all levels throughout the year, despite the enduring challenges posed by the environment. Additionally, the directors acknowledge the support and trust of its shareholders. The Directors remain committed to enabling the company to achieve its long-term growth objectives in the years ahead.

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

**Rajendra Singh Pawar**  
Executive Chairman  
DIN: 00042516

Place: Gurugram  
Date: July 1, 2025



## Annexure-A

## Form AOC - 1

**Statement containing the salient features of the financial statements of subsidiaries as on March 31, 2025**  
**[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]**

(Amount in Rs. Millions except % of shareholding)

S. No.	Name of the Subsidiary Company	Date of acquisition	Currency*	Exchange Rate	Year ended	Share Capital	Reserves [Refer Note 2]	Total Assets	Total Liabilities	Investments [Refer note 3]	Turnover [Refer Note 4]	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (loss) after Taxation	Proposed Dividend [Refer note 5]	% of Share holding
1	NIIT Institute of Finance Banking and Insurance Training Limited	NA	INR	1 INR = 1 INR	March 31, 2025	101.13	229.22	442.46	112.11	370.95	737.81	149.09	37.75	111.34	-	80.72
2	RPS Consulting Private Limited	October 01, 2021	INR	1 INR = 1 INR	March 31, 2025	7.50	572.02	784.26	204.74	333.30	1,300.17	181.31	46.04	135.27	60.00	100
3	PT NIIT Indonesia, Indonesia	NA	IDR	1 IDR = 0.0051 INR	March 31, 2025	7.56	(7.56)	-	-	-	-	-	-	-	-	100
4	NIIT GC Limited, Mauritius	NA	USD	1 USD = 85.4585 INR	March 31, 2025	31.64	9.59	42.81	1.58	-	-	56.91	5.97	50.94	42.81	100
5	NIIT China (Shanghai) Limited, Shanghai	NA	CNY	1 CNY = 11.7701 INR	March 31, 2025	30.59	159.33	531.80	341.89	-	531.80	4.83	(4.01)	8.84	60.01	100
6	Chongqing NIIT Enterprises Management Consulting Co., Ltd	NA	CNY	1 CNY = 11.7701 INR	March 31, 2025	4.38	23.06	42.14	14.71	-	30.02	(5.00)	2.31	(7.31)	-	65
7	Guizhou NIIT Information Technology Consulting Co., Limited, China	NA	CNY	1 CNY = 11.7701 INR	March 31, 2025	30.80	17.81	48.61	-	-	-	(0.39)	-	(0.39)	-	100
8	NIIT (Guizhou) Education Technology Co., Limited, China	NA	CNY	1 CNY = 11.7701 INR	March 31, 2025	-	55.02	70.47	15.45	-	58.29	7.57	0.98	6.59	-	100

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

**Notes:**

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

**For and on behalf of the Board of Directors of NIIT Limited**

**Rajendra S Pawar**  
Executive Chairman  
DIN - 00042516

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

Place: Gurugram  
Date : May 13, 2025

**Pankaj Prabhakar Jathar**  
Chief Executive Officer

**Sanjeev Bansal**  
Chief Financial Officer

**Arpita B. Malhotra**  
Company Secretary





**FORM NO. MR - 3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,  
The Members,  
**NIIT LIMITED**  
**Plot No. 85 Sector 32, Institutional Area,**  
**Gurugram, Haryana - 122001**  
**CIN: L74899HR1981PLC107123**

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

**Limitation of the Auditors**

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

**Auditors Responsibility**

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

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

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

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

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove.

**We further report that:**

- (i) The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors during the Audit Period. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act. The following changes took place during the audit period:
  - (a) That Mr. Pankaj Jathar was appointed as a CEO of the Company w.e.f. July 01, 2024.
  - (b) That the tenure of Ms. Geeta Mathur, Independent Director of the Company and Mr. Anand Sudarshan, Independent Director of the Company expired on March 31, 2024 and therefore they cease to be Director of the Company with effect from April 1, 2024.
- (ii) Further, the composition of all statutory committee(s) was also in compliance with the Act and applicable Rules and Regulations.
- (iii) Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iv) The majority of decisions were carried through and there were no instances where any director expressed any dissenting views.

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

**We further report that** during the audit period, nil events occurred in the Company having major bearing on the Company's affairs.

**For PI & Associates,  
Company Secretaries**

Nitesh Latwal  
Partner  
ACS No.: 32109  
CP No.: 16276  
Peer Review No.: 1498/2021  
UDIN: A032109G000320012

Date: May 13, 2025  
Place: New Delhi

**Disclaimer**

- a. This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.
- b. That E-form PAS 3 is pending for filing in two instances with Registrar of Companies due to technical issue on MCA portal for which the Company has taken various steps to resolve the issues, however the technical issue has not been resolved as on the date of this report.

To,  
The Members,  
**NIIT Limited**

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

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

**For PI & Associates,  
Company Secretaries**

**Nitesh Latwal**  
**Partner**  
**ACS No.: 32109**  
**CP No.: 16276**  
**Peer Review No.: 1498/2021**  
**UDIN: A032109G000320012**

**Date: May 13, 2025**  
**Place: New Delhi**

Form No. MR-3  
SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**RPS CONSULTING PRIVATE LIMITED**  
Plot no. 85, Sector 32, Institutional Area,  
Gurugram - 122001, Haryana, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RPS CONSULTING PRIVATE LIMITED** having CIN: U72200KA2006PTC041205 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **RPS CONSULTING PRIVATE LIMITED** ('the Company') for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB).
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (*not applicable during the year under review*);
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (*not applicable during the year under review*);
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*not applicable during the year under review*);
    - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*not applicable during the year under review*);
    - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
    - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*not applicable during the year under review*);
    - (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (*not applicable during the year under review*);
    - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*not applicable during the year under review*);
    - (i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (*not applicable during the year under review*).
  - (vi) We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company.
2. The Company has identified and confirmed the following laws as being specifically applicable to the Company :
  - (i) The Employees Provident Fund & Miscellaneous provisions Act, 1952
  - (ii) Payment of Bonus Act 1965
  - (iii) The Payment of Gratuity Act, 1972
  - (iv) POSH Act, 2013
  - (v) Environment (Protection) Act, 1986
  - (vi) Income Tax Act, 1961
  - (vii) Information Technology Act 2000



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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013 and rules made thereunder. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Except in the case of meeting convened at a shorter notice, adequate notice was given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees thereof were carried out with requisite majority.

**We further report that** the compliance by the Company of the applicable financial laws like Direct and Indirect Tax Laws have not been reviewed in this audit since the same have been subject to review by the Statutory Auditors and other designated Professionals.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**WE FURTHER REPORT FOLLOWING MAJOR EVENTS OCCURRED DURING THE PERIOD UNDER REVIEW :**

- The Company has obtained approval from the Regional Director, South Eastern Region, vide order dated 25th March 2025, for shifting of its Registered Office from the State of Karnataka to the State of Haryana. In compliance with the said order, the Company has completed the process of shifting its Registered Office, the said change has taken effect from 15th April 2025.
- The Company adopted the amended Memorandum of Association during the period under review, following the approval of the shareholders by way of special resolution on 20th January 2025.

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

For S. Chandak & Co.

Company Secretaries

**Sanjay Chandak**

M.No. 5065 C P No. 3691

Peer Review Certificate No. 1123/2021

UDIN: F005065G000311305

**'Annexure A'**

To,

The Members,

**RPS CONSULTING PRIVATE LIMITED**

Plot no. 85, Sector 32, Institutional area,

Gurugram - 122001, Haryana, India

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. Chandak & Co.

Company Secretaries

**Sanjay Chandak**

M.No. 5065 C P No. 3691

Peer Review Certificate No. 1123/2021

UDIN: F005065G000311305

Place : New Delhi  
Dated : 05.05.2025

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**NIIT Institute of Finance Banking and Insurance Training Limited.**  
Plot no. 85, Sector 32, Institutional Area,  
Gurugram - 122001, Haryana, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NIIT Institute of Finance Banking and Insurance Training Limited** having CIN: U80903DL2006PLC149721 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **NIIT Institute of Finance Banking and Insurance Training Limited.** ('the Company') for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB).
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (*not applicable during the year under review*);
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (*not applicable during the year under review*);
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*not applicable during the year under review*);
    - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*not applicable during the year under review*);
    - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
    - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*not applicable during the year under review*);
    - (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (*not applicable during the year under review*);
    - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*not applicable during the year under review*);
    - (i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (*not applicable during the year under review*).
  - (vi) We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company.
2. The Company has identified and confirmed the following laws as being specifically applicable to the Company :
  - (i) The Employees Provident Fund & Miscellaneous provisions Act, 1952
  - (ii) Payment of Bonus Act 1965



- (iii) The Payment of Gratuity Act, 1972
- (iv) POSH Act, 2013
- (v) Environment (Protection) Act, 1986
- (vi) Income Tax Act, 1961
- (vii) Information Technology Act 2000

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

**We further report that:**

- The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013 and rules made thereunder. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Except in the case of meeting convened at a shorter notice, adequate notice was given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees thereof were carried out with requisite majority.

**We further report that** the compliance by the Company of the applicable financial laws like Direct and Indirect Tax Laws have not been reviewed in this audit since the same have been subject to review by the Statutory Auditors and other designated Professionals.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**WE FURTHER REPORT FOLLOWING MAJOR EVENTS OCCURRED DURING THE PERIOD UNDER REVIEW :**

- The Company has obtained approval from the Regional Director, Northern Region, vide order dated 2nd April 2025, for shifting of its Registered Office from the National Capital Territory (NCT) of Delhi to the State of Haryana. In compliance with the said order, the Company has completed the process of shifting its Registered Office, and the said change has taken effect from 15th April 2025.
- The Company adopted the amended and restated Memorandum of Association during the period under review, following the approval of the shareholders by way of special resolution on January 20, 2025.
- The Company adopted the new amended/restated Article of Association during the period under review, following the approval of the shareholders by way of special resolution on December 20, 2024.

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

For S. Chandak & Co.  
Company Secretaries

**Sanjay Chandak**

M.No. 5065 C P No. 3691

Peer Review Certificate No. 1123/2021

UDIN:F005065G000311294

Place : New Delhi

Dated :05.05.2025

To,  
The Members,  
**NIIT Institute of Finance Banking and Insurance Training Limited.**  
Plot no. 85, Sector 32, Institutional Area,  
Gurugram - 122001, Haryana, India

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. Chandak & Co.  
Company Secretaries

**Sanjay Chandak**

M.No. 5065 C P No. 3691

Peer Review Certificate No. 1123/2021

UDIN:F005065G000311294

Place : New Delhi  
Dated :05.05.2025



**ANNEXURE-E**

**FORM NO. AOC - 2**

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

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

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

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

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

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

**Date:** July 1, 2025  
**Place:** Gurugram

**Rajendra Singh Pawar**  
Chairman  
DIN: 00042516

**DIVIDEND DISTRIBUTION POLICY**

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

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

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

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

Similarly, the following external parameters would be considered:

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

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

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

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

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

**Rajendra Singh Pawar**  
Chairman  
DIN: 00042516

**Date:** July 1, 2025  
**Place:** Gurugram

**Annexure – G**
**A. Statement containing the name and other particulars of employees**

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

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

Name	Designation	% increase of remuneration in financial year 2024-25 as compared to previous financial year	Ratio of remuneration of each Director to median remuneration of employees (excluding perquisite value of ESOP exercised during the financial year)
<b>Executive Directors<sup>1</sup></b>			
Mr. Rajendra Singh Pawar	Executive Chairman	(15.18)	5.51
Mr. Vijay Kumar Thadani	Vice-Chairman & Managing Director	(28.21)	14.04
Mr. Parappil Rajendran	Joint Managing Director	(15.87)	25.07
<b>Non-executive Directors<sup>2</sup></b>			
Mr. Sapnesh Kumar Lalla	Non-executive Director	26.50	3.70
Mr. Udai Singh Pawar	Non-executive Director	27.63	3.19
Ms. Avani Vishal Davda	Independent Director	9.39	3.11
Mr. Ravindra Babu Garikipati	Independent Director	(1.43)	3.80
Mr. Srikanth Velamakanni	Independent Director	NA <sup>3</sup>	2.94
Mr. Sanjiv Kumar Chaudhary	Independent Director	NA <sup>3</sup>	3.15
Ms. Sonu Halan Bhasin	Independent Director	NA <sup>3</sup>	3.67
<b>KMP</b>			
Mr. Pankaj Prabhakar Jathar	Chief Executive Officer	NA <sup>4</sup>	NA
Mr. Sanjeev Bansal	Chief Financial Officer	7	NA
Ms. Arpita B Malhotra	Company Secretary	12	NA

Notes :

1. Break up of remuneration is provided in Corporate Governance Report.
2. Break-up of Remuneration (Sitting Fees/Commission/others) is provided in the Corporate Governance Report. The above percentage increase and ratio of remuneration are not directly comparable due to variations in remuneration paid to the Directors on the basis of their tenure, number of Board/Committee meetings held and attended, as well as the amount of commission determined by the Board based on the Company's standalone profitability, in respective financial years.
3. These Directors were appointed during the financial year 2023-24 and hence remuneration increase from financial year 2023-24 to financial year 2024-25 is not comparable.
4. Mr. Pankaj Prabhakar Jathar - Chief Executive Officer was appointed on July 1, 2024. Remuneration was paid for part of the financial year and hence relevant information cannot be computed and thus not stated.

- For the Financial Year 2024-25, there was an increase of 17.6% in the median remuneration of employees over the previous year;
- Average percentage increase in the salaries of employees eligible for compensation revision, other than the managerial personnel in the financial year was 7.50 %;
- There were 445 regular employees on the rolls of the Company as on March 31, 2025, on standalone basis;
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

## Annexure - G (Contd.)

**B. Statement containing the name and other particulars of employees**

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

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

S. No.	Name	Age (Years)	Qualification(s)	Experience (Years)	Designation	Nature of Duties	Gross Remuneration paid in financial year 2024-25 (Rs.)	Date of Joining	Previous Employment Company	Previous Employment Designation
1	P Rajendran	72	B. Tech.	51	Joint Managing Director	Whole time Director	2,38,82,064	1-Sep-82	KSEDC Limited	Resident Manager
2	Pradeep Narayanan	66	B Com, MBA	50	President - NIIT Digital & Growth Initiatives	Business Head - NIIT Digital & Growth Initiatives	2,07,15,063	1-May-23	NIIT Learning Systems Ltd	Business Head
3	Vijay Kumar Thadani	74	B. Tech.	53	Vice Chairman & Managing Director	Managing Director	1,33,70,601	2-Dec-81	KSEDC Limited	Resident Manager
4	Udai Singh	57	B.E., M.E.	36	President - GPS and Learning Delivery	Head - GPS and Learning Delivery	1,33,21,569	26-Jun-90	NIIT Online Learning Limited	Branch Manager
5	Sanjeev Bansal	51	B Com, CA	27	Chief Financial Officer	Chief Financial Officer	1,31,00,844	16-Jan-12	Great Eastern Energy Corp Ltd	VP (Accounts & Finance)
6	Ramanujam Thirumalai	57	BSC, Diploma in Business Management	35	Senior Vice President	CTO and Delivery Head Global Products	1,16,10,284	26-May-16	NIIT Technologies Ltd	General Manager
7	Yogesh Kumar Bhatt	57	BE, PHD	27	Executive Vice President	Business Head - Stackroute	1,04,59,143	4-Nov-19	Manipal Global Education P Ltd	Vice President - IT Education & Training
8	Venkata Durga Ravi Kiran Patibanda	58	BSc, MBA	35	Senior Vice President	National Head - Delivery Operations	94,87,433	2-Jul-90	First Employment	First Employment
9	Vishnupriya Raghavan	50	BSc, MS	30	Vice President	Head - Client Advisory and Transformation	83,06,977	18-Nov-19	Manipal Global Education Services	Head of Programs - Enterprise Solutions
10	Vijay Kumar Srinivasan	57	M Com	34	Chief Technology Officer - Stackroute Labs	Head - Stackroute Labs	83,01,536	2-Apr-93	V J Infosys Ltd	Faculty

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

S. No.	Name	Age (Years)	Qualification(s)	Experience (Years)	Designation	Nature of Duties	Gross Remuneration paid in financial year 2024-25 (Rs.)	Date of Joining	Previous Employment Company	Previous Employment Designation
1	Pankaj Prabhakar Jathar	52	B. Tech., MBA	27	Chief Executive Officer	Chief Executive Officer	2,66,25,593	1-Jul-24	ETSY	Vice President & India Head
2	Bimaljeet Singh Bhasin	49	B Com, MBA	26	President - Enterprise Business India	Business Head - Enterprise Business India	89,96,443	3-Dec-18	Manipal Education Services	Vice President & Head-Enterprise Business
3	Nilanjan Kar	52	BHM, PGDBM	31	Senior Vice President	Business Head - Special Projects	50,82,781	12-Jan-23	Harappa Education	Chief Revenue Officer

**NOTES:**

- Information provided above is as on March 31, 2025.
- The gross remuneration includes salary, allowances, performance incentives, monetary value of perquisites as per Income Tax Rules and Company's contribution to Provident Fund.
- Remuneration excludes perquisite value of stock options exercised during the year, wherever applicable.
- None of the above employees are related to any Director of the Company.
- The gross remuneration of the Executive Directors is as per the managerial remuneration and includes provisions for performance linked bonus and gratuity (if any).
- These employees have regular employee contracts with the Company.
- Mr. Vijay Kumar Thadani, Vice-Chairman & Managing Director draws remuneration from NIIT Learning Systems Limited also.
- There was no one employed throughout the financial year or part thereof, who was in receipt of remuneration during the year which, in the aggregate, or as the case may be at a rate, in the aggregate, is in excess of that drawn by the Managing Director or Wholetime Director and holds by himself or along with his/ her spouse and dependent children, not less than 2% of the equity shares of the Company.
- None of the above employees holds 2% or more of the paid-up equity share capital of the Company, in his or her name, except Mr. Vijay Kumar Thadani.

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

**Rajendra Singh Pawar**  
Executive Chairman  
DIN : 00042516

Place : Gurugram  
Date : July 1, 2025





# Management Discussion & Analysis Report

**DREAM  
DARE  
DELIVER**



## 1. Company Overview

NIIT Limited is a leading skills and talent development corporation, set up in 1981 to help the nascent IT industry overcome its human resource challenges. Over the last 43 years, it has continually evolved—expanding from technology training into domains such as BFSI and Sales & Service Excellence—and is now transforming itself into an AI-first enterprise. With a vision to emerge as the “Talent Builders to the Nation,” NIIT today delivers future-ready learning and talent solutions across industries, helping individuals and enterprises thrive in an era of rapid technological and business transformation.

- Through the **NIIT Digital** platform, the company delivers distinctive, technology-enabled learning experiences for both corporate and individual learners.
- The **Institute of Finance Banking & Insurance (IFBI)** continues to be a leading provider of career-launch and career-advancement programs for professionals in the BFSI sector.
- StackRoute** serves as digital transformation partner for enterprises, building multi-skilled full stack professionals in advanced technologies at scale.
- RPS Consulting** strengthens NIIT’s enterprise capability with deep expertise in training programs on emerging digital technologies, helping experienced professionals upskill and reskill.
- With **Talent Pipeline as a Service (TPaaS)**, NIIT addresses one of the biggest challenges for enterprises—ready-to-deploy talent across technology, marketing, and sales functions.
- NIIT Sales & Service Excellence (SSE)** complements these offerings by enabling organizations to create a robust talent ecosystem, enhancing critical competencies and driving measurable business outcomes.



- Deep Skilling In Technology, BFSI & Other Service Sector Skills
- Talent Pipeline as a Service
- Sales & Service Excellence
- Leadership & Professional Skills

## Offerings

**NIIT**

**PASSIONATE ABOUT AI INNOVATION?**

Get career-ready with  
**PGP in Machine Learning & Artificial Intelligence.**

- Starting with foundational data skills
- Hands-on learning with JARs, Assignments & 15+ projects including 5+ ML/AI projects
- Get industry-validated certification
- 3 Job selection opportunities upon course completion

Book your seat at **₹1500** (incl. GST)

**NIIT**

Powered with GenAI

## 2. Environment and State of the Industry

FY25 unfolded in a complex macroeconomic environment, marked by elevated global uncertainty, tighter financial conditions, and ongoing geopolitical tensions. While the global economy continued its post-pandemic recovery, growth remained subdued. The International Monetary Fund (IMF) revised global GDP growth downward to 2.4% in 2025, reflecting the effects of prolonged monetary tightening, softer global trade, and rising protectionist policies among major economies.



India's GDP grew at 6.5% in FY25, slightly above earlier estimates of 6.4%. This, however, marked the slowest pace of growth since the pandemic and a sharp moderation from the 9.2% recorded in the previous year. The deceleration reflected higher energy prices, tight domestic liquidity, weaker external demand across Asian emerging markets, and restrained government spending during elections. The Reserve Bank of India's (RBI) restrictive monetary stance, along with sustained interventions in the foreign exchange markets to stabilize the rupee, further contributed to a subdued macro backdrop.

Despite this moderation, India remained one of the fastest-growing major economies. Rural consumption, public infrastructure investment, and services exports provided resilience. However, sectors with significant global exposure—such as technology services and startups—faced the pressure of tighter financial conditions and delayed decision-making cycles.

The IT/ITES sector, a key contributor to employment and learning demand, showed tentative signs of recovery. After six quarters of headcount contraction, the top three Indian IT services firms added over 13,500 employees in FY25, compared to a decline of over 60,000 in FY24. Hiring remained strong in niche digital skills such as AI, cybersecurity, and cloud infrastructure. Global Capability Centres (GCCs) and Tier 2 Global System Integrators (GSIs) continued to expand steadily, supported by demand for agile, high-value delivery models. According to NASSCOM, the Indian technology industry added ~60,000 net employees in FY25. The sector now employs approximately 5.5 million professionals and invests 60–100 hours per employee annually in upskilling, with AI, cloud, data, and cybersecurity emerging as the most sought-after capabilities. With the advent of Generative AI, enterprises are redefining their service portfolios to include AI-driven analytics, intelligent automation, and personalized customer engagement.

GCCs continued to expand at a robust pace in FY25, with over 1,700 centres employing nearly 1.9 million professionals. The segment is projected to grow from USD 64.6 billion in 2024 to USD 99–105 billion by 2030 (Reuters), supported by demand in areas such as AI-enabled analytics, cybersecurity, product engineering, and cloud architecture. An increasing share of operations is shifting to Tier-2 cities such as Jaipur, Coimbatore, and Kochi to access diversified talent pools and optimize costs. The sector's evolution from cost-arbitrage delivery to innovation-led mandates is driving sustained demand for niche digital skills and continuous workforce upskilling.

The startup ecosystem continued to face funding headwinds in FY25. Startups prioritized profitability and capital efficiency over rapid expansion, leading to conservative hiring and leaner team structures. This had a cascading effect on demand for early-career talent and onboarding-related training programs.

The Banking and Financial Services (BFSI) sector also grew at a more measured pace. Credit growth, which had touched ~20% in FY24, moderated to ~10–12% in FY25. Retail lending and financial inclusion initiatives remained important drivers. However, regulatory interventions by the RBI—particularly the tightening of norms on unsecured retail

lending in response to rising NPAs—led banks to adopt a more cautious stance especially towards the end of the year. These measures, along with elevated risk-management priorities, contributed to a slowdown in fresher recruitment, particularly in frontline sales and lending roles. Indian banks employ close to 1.8 million people, with comparable scale across insurance and financial services. Hiring remained healthy overall, driven by business growth and the push to mobilize retail deposits, but moderated towards the end of the year due to rising NPAs and slower credit growth.

**NIIT**

**Your Degree +  
Digital Marketing  
+ GenAI =  
The Dream Job  
You want**



**100%** Eligible Learners  
Placed\*

**800+** Top Hiring  
Partners

**AFFORDABLE  
Student Friendly  
Payment Plans**

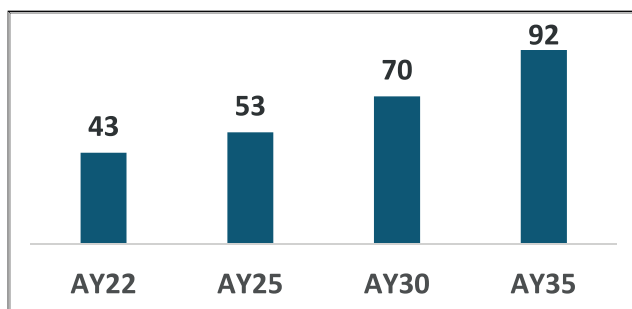
\*T&C apply.

A defining trend in FY25 was the rapid integration of Generative AI (GenAI) and automation technologies across industries. Businesses increasingly adopted GenAI to enhance productivity, drive innovation, and reduce turnaround times. According to the IMF, GenAI is reshaping labour markets, favouring roles that combine AI with analytical, interpersonal, and domain-specific expertise. Investor expectations have surged, with over 90% of institutional investors globally pushing companies to integrate GenAI into their operating models (KPMG, Q1 Quarterly Pulse Report).

These shifts are compelling enterprises to reevaluate workforce readiness and invest in large-scale upskilling and reskilling initiatives. Demand is particularly strong for modular, outcome-driven learning pathways that address both technical and behavioral skill gaps. With an early-mover advantage in integrating AI into its offerings, and with multiple industry recognitions validating its leadership, NIIT is well-positioned to capture this opportunity.

India's higher education landscape also reinforces the long-term opportunity. With a Gross Enrollment Ratio of 28.4% (AISHE), the country has over 50 million learners across 40,000+ colleges and 1,000+ universities. Enrollments are projected to reach ~92 million by Academic Year 2035, while the annual graduate output of ~10.7 million is expected to double over the same period. This expanding base of students, graduates, and working professionals represents a large and growing addressable market for new-age, career-oriented skills.





**Figure 1: Enrollment in Higher Education in India (in million)**

In summary, while FY25 presented near-term challenges across several sectors, it reinforced the growing need for workforce transformation and lifelong learning. NIIT remains focused on enabling enterprises and individuals to navigate this evolving environment through future-ready, technology-enabled learning solutions. The long-term outlook remains positive, underpinned by India's structural strengths, digital momentum, and the accelerating need for talent realignment in a GenAI-driven world.

### 3. Acquisition of iamneo

In line with its strategy to strengthen capabilities in AI-led, outcome-driven learning, NIIT Limited acquired a 70% majority stake in **iamneo** in April 2025. Headquartered in Coimbatore, **iamneo** is a leading provider of deep skilling technology training solutions through a scalable AI powered SaaS platform. iamneo leverages proprietary AI technology to deliver personalized, hands-on learning experiences. Its solutions are used by leading universities, Global System Integrators (GSIs), and Global Capability Centers (GCCs) to enhance job readiness, coding proficiency, and real-world project deploy-ability. The platform offers a range of products spanning AI-powered coding assessments, role-based skilling, and automated content generation—enabling institutions and enterprises to deliver scalable and measurable skilling outcomes.

# iamneo

—An NIIT Venture

The acquisition significantly strengthens NIIT's digital learning portfolio and enhances its ability to meet the evolving needs of early-career professionals and enterprise customers, particularly in the context of the growing adoption of Generative AI. It positions NIIT at the forefront of delivering intelligent, simulation-driven learning experiences, aligned with the demand for faster, skills-first hiring and deployment models. Under the agreement, the remaining 30% equity in iamneo will be acquired in phases linked to financial milestones. The founding team of iamneo comprising of T.P Senthil and Aasif Iqbal will continue to lead operations, ensuring continuity and innovation as the platform scales within the NIIT ecosystem.

### 4. AI-First Approach and Innovation

NIIT has adopted an AI-first strategy, embedding artificial

intelligence across its offerings, operations, and growth initiatives. In the enterprise segment, leadership and functional teams are equipped with targeted programs on AI strategy, productivity enhancement, and innovation, supported by proprietary sandbox environments, AI-powered tools, and intelligent agents for deployment in real-world business contexts.

For individual learners, AI literacy and applied AI skills are integrated into flagship programs such as the Full-Stack Development with GenAI Honours and domain-specific digital courses, enabling readiness for the demands of an AI-driven workplace.

NIIT is also leveraging AI to accelerate content creation, compress program design cycles, and raise benchmarks on quality and outcomes. RPS Consulting's advanced AI training programs, including courses developed in collaboration with leading technology OEMs, further extend the Company's leadership in industry-aligned, future-focused learning.

The April 2025 acquisition of iamneo—an AI-powered, deep-skilling SaaS platform serving over 70+ private engineering colleges and multiple enterprise clients—adds a scalable, personalized learning channel for both corporate and higher-education markets.

Together with thought-leadership platforms such as NIIT Confluence, BAL&NCE, Digital Architect Conclave, and the Founders' Growth Summit, these initiatives position NIIT as a leading catalyst for workforce transformation in the AI era.

The Company's leadership has been validated through numerous recognitions and awards from industry analysts and customers alike, reinforcing its credibility as a trusted partner for enterprise-wide talent transformation.



**NIIT**

**SKILL UP TOGETHER.  
GROW SMARTER  
THIS SUMMER.**

From **Summer Camps** to **Career Programs** – we've got something for every learner in your family.

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- Learn-By-Doing
- Mentor-Led Learning
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## 5. Business Overview

NIIT delivers digital talent transformation solutions for individual and corporate customers across India, China, and select emerging markets. Leveraging its presence in these geographies, the Company offers professional programs that prepare early-career learners for industry roles while enabling working professionals to upskill and reskill for career progression. In recent years, delivery has transitioned largely to synchronous, instructor-led digital formats, ensuring scale with quality.

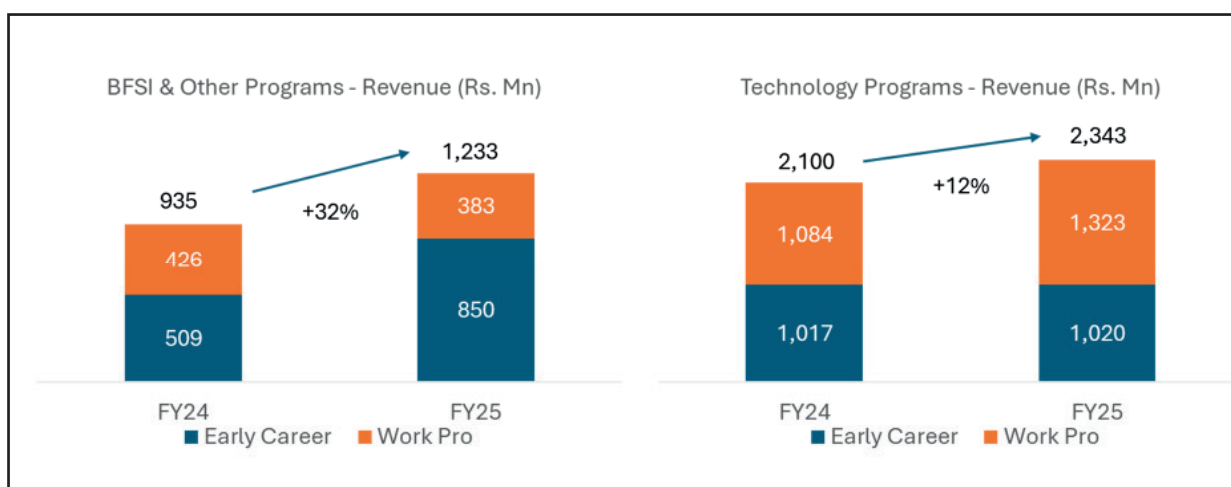
The Company's program portfolio spans high-demand domains such as AI/ML, Generative AI, Data Science, Full-Stack Product Engineering, 5G, Cloud Technologies, Cybersecurity, and Game Development, along with programs in Digital Marketing, Business Development, and Virtual Relationship Management for digital enterprises. During FY25, Generative AI components were embedded across the curriculum, reinforcing NIIT's position as an early mover in this space.

RPS Consulting, a wholly owned subsidiary, provides specialized upskilling programs in emerging digital technologies for working professionals—a segment witnessing sustained demand as enterprises accelerate

digital transformation. RPS serves over 250 customers with a catalog of 2,000+ programs, delivered in collaboration with 30+ leading technology OEMs, including Microsoft, AWS, Google Cloud, VMware, Red Hat, Citrix, Veritas, Symantec, and (ISC)².

Across StackRoute, RPS Consulting, and the enterprise business, NIIT maintains strong engagement with Global System Integrators (GSIs), Global Capability Centers (GCCs), and leading Indian private-sector banks that are advancing their digital agendas. The Company's enterprise offerings include deep-skilling programs in technology (via StackRoute) and Talent Pipeline-as-a-Service (TPaaS), which provides day-one-ready professionals on a just-in-time basis.

During FY25, NIIT trained a total of 249,606 learners across its portfolio—139,506 in Technology programs and 110,100 in BFSI & Other programs. Within Technology, 41,389 were early-career learners and 98,117 were working professionals. In BFSI & Other programs, 42,350 were early-career learners and 67,750 were working professionals. Technology and BFSI continue to remain among the most aspirational career paths for Indian learners, underscoring the relevance of NIIT's offerings.



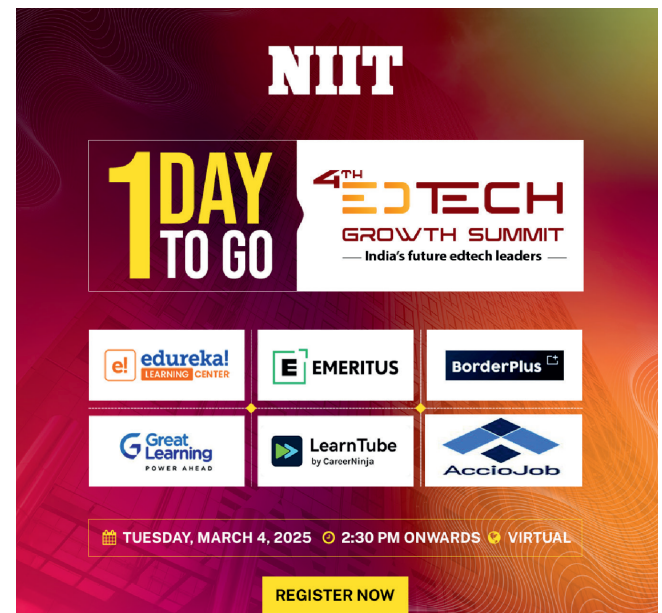
### Highlights for FY25

- NIIT Ltd. announced **gNIIT**, India's first customizable dual-qualification program for undergraduate students, aimed at producing **AI- and new-tech-ready professionals** irrespective of academic background.
- The Company launched a merit-based **Career Edge Scholarship** to enable BE/BTech students to enroll in its flagship **Full-Stack Development with GenAI Honours Program**.
- NIIT's **BFSI vertical** was empaneled by two prominent public sector banks to skill their employees, reinforcing its role as a trusted learning partner across private and public financial institutions.
- StackRoute** partnered with GSIs to deliver training for **Enterprise Architects**, re-skill **SAP professionals**, build leadership capability for senior technology leaders, and train graduate hires across technology stacks.
- StackRoute** organized the Chennai Chapter of **BAL&NCE**, bringing together HR and L&D leaders from GCCs and GSIs around the theme "*Adapting at the Speed of Change: Leadership, Talent, and AI for a Resilient Future.*"

- StackRoute also hosted the second edition of the **Digital Architect Conclave 2024** – India's only dedicated platform for digital architects to connect and collaborate.



- NIIT organized the fourth edition of the **EdTech Growth Summit**, focused on capacity building to drive profitable growth in the EdTech sector.



- RPS Consulting launched an advanced AI training program leveraging the Microsoft technology stack, reinforcing its commitment to future-focused, industry-aligned learning.
- NIIT StackRoute and RPS Consulting jointly achieved **ISO 9001:2015 certification**, while RPS also secured **ISO 27001:2022 certification**.
- RPS Consulting earned a **Silver Medal in its first EcoVadis assessment** (86th percentile globally) and a '**B**' rating from CDP, reflecting leadership in ESG and climate transparency.



- NIIT Ltd. hosted the **7th edition of NIIT Confluence 2024**, its annual customer conference, now a much-anticipated platform in the Learning and Development space.



- NIIT Ltd. won **18 awards at the Brandon Hall Group HCM Excellence Awards 2024** — including 12 Gold, 3 Silver, and 2 Bronze for StackRoute, and 1 Bronze for its SSE division.
- RPS Consulting** was recognized as **Google Cloud Training Partner of the Year 2025 (Asia Pacific)** — its third consecutive win.
- NIIT was honored at the **ET HR World Future Skills Awards 2025** — StackRoute received Gold for *Best in Learning Data Analytics*, while NIIT's HR business earned Silver for *Best Learning Culture (SME)*.

NIIT also won at the **BW People Tech Future Awards 2025**, where its HR team received Gold for *Best HR Tech Team of the Year (Product & Services)* for pioneering AI-assisted HR solutions.

## 6. Company Performance

The operating performance of the Company for FY25 is provided in **Table 1**.

**Table 1: NIIT Ltd Profit & Loss Statement**

Rs. Million	FY25	FY24	YoY
<b>Net Revenues</b>	<b>3,576</b>	<b>3,035</b>	<b>18%</b>
Operating expenses	3,461	2,986	16%
<b>EBITDA</b>	<b>115</b>	<b>48</b>	<b>138%</b>
EBITDA%	3.2%	1.6%	162 bps
Depreciation & Amortization	232	184	27%
<b>EBIT</b>	<b>(118)</b>	<b>(135)</b>	<b>13%</b>
Net Other Income/ (Expenses)	707	594	19%
<b>Profit before Tax</b>	<b>589</b>	<b>459</b>	<b>28%</b>
Tax (Operational)	94	60	57%
<b>Operational Profit after Tax</b>	<b>495</b>	<b>399</b>	<b>24%</b>
Profit/(Loss) from Discontinued Operations	(15)	(4)	(11) mn
Non-Controlling Interests	(19)	(11)	(8) mn
<b>Profit After Tax</b>	<b>461</b>	<b>384</b>	<b>20%</b>
Basic EPS (Rs.)	3.41	2.85	20%
PAT%	12.9%	12.6%	26 bps

### Note:

- Net Other Income/ (Expenses) primarily includes Treasury Income and Non-Operating/Transitory expenses related to the Composite Scheme of Arrangement.*
- Net Result (revenue minus expenses) of discontinued operations of NYJL business are reclassified as 'Profit/(Loss) from Discontinued Operations' and reported as separate line below operating results, as per Ind AS 105.*

FY25 was the first full year following the demerger of the Corporate Learning Business, completed in FY24. Post demerger, NIIT is focused on the Skills & Careers (SNC) business offering a diversified portfolio of training programs, certifications, and learning solutions for career seekers and working professionals.

The Company delivered revenue of Rs. 3,576 million, up 18% year-over-year (YoY) from Rs. 3,035 million in FY24, despite headwinds from slower hiring and compressed training budgets in the technology sector amid softer growth and near-term economic uncertainty.



For Technology programs, given the continued weakness in hiring at Tier-1 Global System Integrators (GSIs), the Company focused on broadening its customer base. It added Tier-2 and Tier-3 GSIs and deepened penetration within Global Capability Centers (GCCs). The Company also intensified its emphasis on advanced technology skills for working professionals. In BFSI (Banking, Financial Services, and Insurance) and other sectors, NIIT increased penetration with leading private banks and broadened its offerings for Indian enterprises.

These actions drove broad-based growth across Technology and BFSI & Other programs. Technology programs gained momentum from mid-year, while BFSI programs experienced some moderation toward year-end due to regulatory actions.

For the full year, revenue from BFSI & Other programs rose 32% YoY to Rs. 1,233 million, while revenue from Technology programs grew 12% YoY to Rs. 2,343 million. Technology programs contributed 66% of total revenue (69% in FY24), while BFSI & Other contributed 34% (31% in FY24).

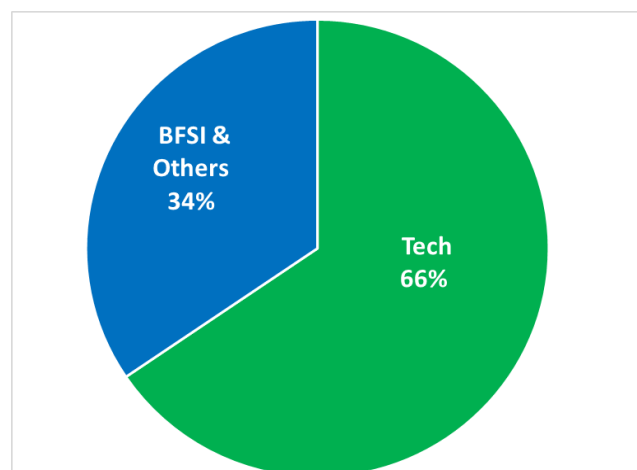


Figure 2 Revenue Mix (By Program)

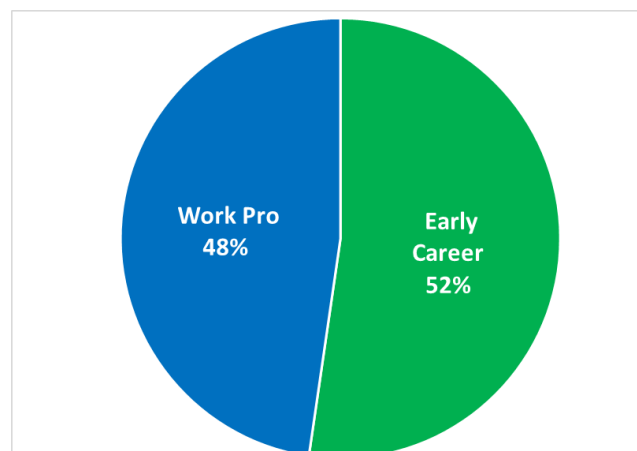


Figure 3 Revenue Mix (By Learner)

The Company achieved growth across both Early Career and Working Professional segments, which increased 23% and 13% YoY, respectively. Early Career programs contributed 52% of revenue (50% in FY24), driven primarily

by Banking & Other programs, while growth among Working Professionals was led by Technology programs.

Swift actions taken by the Company last year for customer diversification enabled a return to growth in a challenging environment. The business improved profitability while continuing to prioritize investments in generative AI. EBITDA increased to Rs. 115 million in FY25 (Rs. 48 million in FY24). Supported by a strong balance sheet and treasury income, the Company recorded a PAT of Rs. 461 million, translating into an EPS of Rs. 3.41 (FY24: PAT Rs. 384 million; EPS Rs. 2.85).

Overall, the business delivered double-digit YoY growth in each quarter of FY25 despite ongoing headwinds in Technology. While near-term uncertainty persists, NIIT's strong balance sheet and liquidity provide the capacity to invest for growth in a large, expanding market shaped by digital disruption. The Company will continue to pursue both organic initiatives and selective inorganic opportunities to add relevant capabilities and offerings, and to deepen penetration in chosen customer segments and geographies.

## 7. Consolidated Financials of the Company

The consolidated financial summary for FY25 is provided in Table 2 below:

**Table 2: Consolidated Statement of P&L for the Financial Year 2024-25**

Rs. Million	FY25	FY24	YoY
<b>Net Revenues</b>	<b>3,576</b>	<b>3,035</b>	<b>18%</b>
Operating expenses	3,461	2,986	16%
<b>EBITDA</b>	<b>115</b>	<b>48</b>	<b>138%</b>
EBITDA%	3.2%	1.6%	162 bps
Depreciation & Amortization	232	184	27%
<b>EBIT</b>	<b>(118)</b>	<b>(135)</b>	<b>13%</b>
Net Other Income/(Expenses)	707	594	19%
<b>Profit before Tax</b>	<b>589</b>	<b>459</b>	<b>28%</b>
Tax (Operational)	94	60	57%
<b>Operational Profit after Tax</b>	<b>495</b>	<b>399</b>	<b>24%</b>
Profit/(Loss) from Discontinued Operations	(15)	(4)	(11) mn
Non-Controlling Interests	(19)	(11)	(8) mn
<b>Profit After Tax</b>	<b>461</b>	<b>384</b>	<b>20%</b>
Basic EPS (Rs.)	3.41	2.85	20%
PAT%	12.9%	12.6%	26 bps

### Net Revenue

In FY25, the Company delivered revenue of Rs. 3,576 million, an 18% increase over FY24, despite continued volatility in the operating environment. Technology programs grew 12% YoY and contributed 66% of total revenue, while BFSI & Other programs contributed 34% and led growth with a 32% YoY increase. Growth was underpinned by improved traction with Tier-2 GSIs, deeper penetration within GCCs, a broadened customer base among Indian enterprises, and strong momentum in BFSI.

### Operating Expenses

Operating expenses for FY25 stood at Rs. 3,461 million, up 16% from Rs. 2,986 million in FY24. The Company continued to focus on cost optimization and increasing cost variability, while investing in new products and enhancing market visibility. Personnel costs declined 6% YoY to Rs. 1,274 million while Professional and technical outsourcing expenses rose 47% YoY to Rs. 1,127 million, reflecting change in business mix and a higher use of variable resources to manage increased business volumes given the uncertainty in the environment. Purchase of stock-in-trade was Rs. 180 million as compared to Rs. 115 million last year. Other expenses were Rs. 880 million, up 17% YoY.

### Depreciation

For FY25, Depreciation and Amortization expense was Rs. 232 million, compared to Rs. 184 million in the previous year. The increase was driven by investments in new initiatives and products, including the development of new programs, platforms, and infrastructure to support hybrid delivery models, as well as renovation and reconfiguration of office facilities. The total also includes Rs. 24 million in amortization of intangible assets recognized in the consolidated accounts pursuant to the acquisition of RPS Consulting.

### Net Other Income

Net Other Income for FY25 was Rs. 707 million, compared to Rs. 594 million in the previous year. This comprised Other Income of Rs. 726 million, including treasury income of Rs. 568 million (reflecting the mark-to-market impact on fixed income investments) and miscellaneous income of Rs. 158 million. Miscellaneous income included adjustments in acquisition-related payout obligations of Rs. 34 million, demerger-related expense recovery of Rs. 15 million, income from leased assets of Rs. 68 million, interest on tax refunds of Rs. 29 million, and other miscellaneous income of Rs. 12 million. Net Other Income was stated after Non-Operating Expenses of Rs. 19 million, primarily comprising finance costs including bank charges of Rs. 15 million, exceptional expenses of Rs. 3 million, and a foreign exchange loss of Rs. 2 million. The details are provided in Table 3 below:

**Table 3: Other Income/ (Expenses)**

Rs. Million	FY25	FY24
Treasury Income	568	497
Miscellaneous income	158	122
Non-Operating Expenses	(19)	(25)
<b>Other Income/(Expense)</b>	<b>707</b>	<b>594</b>

### Profit/(Loss) from Discontinued Operations

The net results from the skilling business of NIIT Yuva Jyoti Limited (NYJL), which continued to be serviced by NIIT Limited, have been presented as a separate line item in accordance with IND-AS 105.

### Non-Controlling Interests

Non-Controlling Interests reflect share of profit in subsidiary companies held by third parties. The increase in non-controlling interests from Rs. 11 million to Rs. 19 million reflects higher profit generated in subsidiaries.

### Taxes

The Company provided Rs. 94 million towards income tax at the consolidated level in FY25, compared to Rs. 60 million in FY24. The effective tax rate (ETR) for the year was 16%. Effective tax rate continues to benefit from carry forward losses and fixed investments that continue to be taxed at lower rates. ETR was higher as compared to last year due to higher profit in subsidiaries and tax on dividend distributed by overseas subsidiary.

**Table 4 Consolidated Balance Sheet at the End of the Financial Year 2024–25**

Rs. Million	31-Mar-25	31-Mar-24
<b>Sources of Funds</b>		
Share Capital	271	270
Reserves & Surplus	10,518	10,066
<b>Shareholders' Funds</b>	<b>10,789</b>	<b>10,336</b>
Non-Controlling Interests	72	53
<b>Total Sources of Funds</b>	<b>10,861</b>	<b>10,389</b>
<b>Application of Funds</b>		
Net Fixed Assets (including Intangibles under Development)	2,854	2,677
Right-of-use Assets	50	76
Deferred Tax Assets net of Liabilities	159	165
Cash & Equivalents	7,580	7,185
Trade Receivables	503	382
Other Assets	892	1,150
Other Liabilities	(1,119)	(1,163)
Lease Liabilities	(58)	(83)
<b>Total Application of Funds</b>	<b>10,861</b>	<b>10,389</b>

### Note:

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

### Share Capital

The Share Capital of the Company stood at Rs. 271 million, as compared to Rs. 270 million in FY24. The increase is due to allotment of 522,482 shares on exercise of employee stock options during the year. As on March 31, 2025, the number of shares outstanding were 135,587,704.

### Non-Controlling Interests

Non-Controlling Interests reflect the book value of equity owned by third parties in subsidiary companies. This increased from Rs. 53 million in FY24 to Rs. 72 million on account of share of profit in FY25 for minority shareholders.

## Reserves and Surplus

Reserves and Surplus stood at Rs. 10,518 million in FY25 compared to Rs. 10,066 million last year.

Please see Note 12 for further information on changes during the year.

## Fixed Assets

During the year, the Company had a total capital expenditure (including change in Capital Work in Progress) of Rs. 391 million.

The category-wise addition in fixed assets is as follows:

- New initiatives including Products & Platforms: Rs. 297 million
- Infra/ Capacity enhancement: Rs. 52 million
- Normal capital expenditure: Rs. 42 million

The Capital Work in Progress as on March 31, 2025, was Rs. 320 million, as compared to Rs. 155 million last year. This primarily includes intangible assets under development.

The Net Block stood at Rs. 2,854 million as on March 31, 2025, as compared to 2,677 million last year.

**Table 5 Fixed Assets**

Rs. Million	As on Mar'25	As on Mar'24
Property, plant and equipment	1,415	1,382
Capital Work in Progress (including Intangibles)	320	155
Goodwill	835	835
Other Intangible assets	283	304
<b>Net Block</b>	<b>2,854</b>	<b>2,677</b>

## Right-of-Use Assets

Right-of-Use Assets as on March 31, 2025, stood at Rs. 50 million, as compared to Rs. 76 million last year. The reduction is due to rationalization of leased premises during the year.

## Deferred Tax Assets

As of March 31, 2025, Deferred Tax Assets stood at Rs. 159 million, primarily arising from timing differences between the carrying value of fixed assets in the financial statements and their tax base, as well as from provisions recognized in the financial statements that are deductible for tax purposes only upon actual write-off.

**Table 6 Deferred Tax Assets/(Liabilities)**

Rs. Million	As on Mar'25	As on Mar'24
Deferred tax assets	160	165
Deferred tax liabilities	(1)	-
<b>Net Deferred Tax</b>	<b>159</b>	<b>165</b>

## Other Assets & Liabilities

The elements of Net Current Assets were as follows:

## Inventories

Inventories comprise training materials, including educational software and examination vouchers, used

by the Company for delivering training and certification programs. The value of inventories stood at Rs. 11 million as of March 31, 2025, unchanged from the previous year.

## Trade Receivables

Trade receivables as of March 31, 2025, were Rs. 503 million, compared to Rs. 382 million as of March 31, 2024. Days Sales Outstanding (DSO) increased from 46 days to 51 days, primarily due to business growth and a change in the business mix. The Company continues to place strong emphasis on managing and optimizing its working capital cycle.

## Cash and Bank Balances

The Cash and Bank Balances as of March 31, 2025, stood at Rs. 7,580 million, compared to Rs. 7,185 million as of March 31, 2024.

During the year:

- Net cash from operations:** Rs. 299 million, compared to Rs. 73 million in FY24 driven by reduction in working capital required.
- Net cash from investing activities:** Rs. 196 million (FY24: Rs. 31 million), comprising:
  - Cash inflows of Rs. 581 million from investments.
  - Capital expenditure of Rs. 384 million.
- Net cash from financing activities:** Rs. (101) million (FY24: Rs. (76) million), primarily due to dividend payments of Rs. 102 million.

**Table 7 Cash and Bank Balances**

Rs. Million	As on Mar'25	As on Mar'24
Investments	6,779	5,863
Bank Deposits	790	1,311
Unclaimed Dividend	11	10
<b>Cash &amp; Equivalents</b>	<b>7,580</b>	<b>7,185</b>

## Other Assets

Other Assets include Advance Income tax, Advance recoverable, Unbilled revenue, Interest receivable and Security deposits. These have marginally decreased from Rs. 1,150 million in FY24 to Rs. 892 million in FY25.

**Table 8 Other Assets**

Rs. Million	As on Mar'25	As on Mar'24
Advance Tax	373	572
Advances recoverable	256	361
Unbilled revenue	215	151
Interest Receivable	24	36
Security Deposits Receivables	13	13
Inventories	11	11
Capital Advances	-	6
<b>Other Assets</b>	<b>892</b>	<b>1,150</b>

### Other Liabilities

Other Liabilities include Trade Payables, Other Financial Liabilities and Provisions. These have marginally decreased from Rs. 1,163 million in FY24 to Rs. 1,119 million in FY25.

**Table 9 Other Liabilities**

Rs. Million	As on Mar'25	As on Mar'24
Trade payables	479	409
Provisions	157	135
Statutory Dues	60	125
Deferred Revenue	148	175
Advances from Customers	24	32
Other Payables*	250	253
Future Acquisition Liability	2	33
<b>Other Liabilities</b>	<b>1,119</b>	<b>1,163</b>

\*Other Payables include capital creditors, amount payable to employees, income tax liability, etc.

### Key Financial Ratios

The Company has identified the following as Key Financial Ratios:

**Table 10 Key Financial Ratios**

Particulars	FY25	FY24	YoY
Revenue growth (%)	18%	(11)%	2890 bps
Operating Profit margin (%)	3.2%	1.6%	162 bps
Net Profit margin (%)	12.9%	12.6%	26 bps
Basic EPS (Rs)	3.41	2.85	20%
Current Ratio	7.84	7.16	10%
Days Sales Outstanding (DSO) days	51	46	5 days
Debtor Turnover Ratio	8.08	8.82	(8) %
Inventory Turnover Ratio	17.04	13.18	29%
ROCE	(1.27)%	(1.47)%	20 bps

In FY25, revenue grew by 18% compared to a decline of 11% in FY24, reflecting a recovery in the business led by swift actions to expand the customer base. EBITDA margin improved to 3.2% from 1.6% in FY24, driven by cost rationalization measures and a favorable business mix, despite planned investments in growth initiatives. Net profit margin improved marginally to 12.9% on higher EBITDA and treasury income. The current ratio improved to 7.84 from 7.16 in the previous year, indicating a stronger liquidity position. Days Sales Outstanding (DSO) increased by 5 days, as explained in the relevant sections above, while the inventory turnover ratio improved to 17.04 from 13.18, reflecting better utilization of inventory. ROCE remains low as the business is in investment phase.

The details of Return on Net Worth are mentioned below:

**Table 11 Return on Net Worth**

Particulars	FY25	FY24	YoY
Return on Net Worth (%)	9.03%	8.15%	88 bps

Return on Net Worth (RoNW), calculated as Profit after Tax divided by Net Worth, stood at 9.03% in FY25 compared to 8.15% in FY24. Net Worth represents the sum of the Company's equity and reserves, excluding capital reserves, hedging reserves, and cumulative translation reserves. The improvement in RoNW was driven by a 20% increase in net profit to Rs. 461 million, alongside an increase in Net Worth to Rs. 5,108 million from Rs. 4,708 million in the previous year.

### Accounting Policies

The Company has adopted the accounting policies set out in the Notes to Accounts, applying them consistently, and has made judgments and estimates that are reasonable and prudent to present a true and fair view of its state of affairs as at March 31, 2025, and of its profit or loss for the year then ended. The significant accounting policies and practices followed by the Group are detailed in Note 2 of the Consolidated Financial Statements for the year.

### Related Party Transactions

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

All transactions covered under related party transactions were regularly ratified and/or approved by the Board, the guiding principles being arm's length, fairness, and transparency. Please refer to Note 34 of the standalone financial statements and Note 33 of the Consolidated Financial Statements for details of related party transactions during the year.

## 8. Human Resources

At NIIT, we believe that our collective growth is a direct outcome of the individual development of every NIITian. Guided by the mission "Growing NIITians, Building NIIT", FY25 focused on building a future-ready workforce through leadership development, capability building, and digital transformation of HR processes.



**DREAM  
DARE  
DELIVER**  
NIIT ANNUAL DAY 2024

**3X/3Y**

### FY25 Human Resources Highlights

- Relunched Chairman's Quality Club for high-potential leaders.
- Concluded GROW and LEAP leadership journeys;

Launched *Scaling Heights* for women leaders.

- Trained 75%+ workforce in Generative AI.
- Launched NAIRA AI-powered HR bot; 40% workforce adoption in year one.
- 83% direct hiring; Gen Z at 27% of workforce.
- Gender diversity at 34%; attrition contained at 12%.
- Record 95% participation in engagement survey; engagement score at 91%.
- ET Best Learning Culture Award and BW People Tech Future Gold Award for HR innovation.

### Leadership Development

The Chairman's Quality Club (CQC) was relaunched as a platform for high-potential NIITians to drive strategic impact, alongside the conclusion of the GROW and LEAP leadership programs for senior and emerging leaders, and the *Scaling Heights* program for women leaders. Over 75% of employees underwent training in Generative AI, complemented by enablement programs for NIIT Digital offerings such as Digital Modulares, Swift GenAI, and Swift Cybersecurity, as well as BFSI product training and capability building in relationship management and team effectiveness.



### Industry Recognition & Digital HR Transformation

The Company received the *ET Best Learning Culture Award* in the Small & Medium Enterprises category and the *Gold Award for Best HR Tech Team of the Year (Product & Services)* at the *Business World People Tech Future Awards 2025*. A key driver of this recognition was the launch of NAIRA, an AI-powered HR support bot that handled over 40% of employee queries in its first year.

### Talent Acquisition & Workforce Profile

Talent acquisition efforts remained agile and focused, with direct hiring accounting for 83% of recruitment and internal referrals contributing 26%, reflecting strong employee engagement. Gen Z representation reached 27% of the workforce, supported by targeted campus and early-career hiring. As of March 31, 2025, the Company employed 722 people on regular roles, with gender diversity improving to 34% and attrition contained at about 12%.

### Engagement & Well-being

The Company expanded its holistic well-being framework to cover physical, emotional, mental, and financial health, while completing the digitization of all personnel records. The *Working@NIIT* engagement survey achieved record participation of 95% and a peak engagement score of 91%, reaffirming the strength of the Company's supportive and purpose-driven culture.



### The Road Ahead

The HR strategy for FY26 will focus on strengthening leadership capability, embedding continuous learning and skill development, leveraging AI and advanced HR technologies for talent management, aligning workforce planning with strategic business objectives, and fostering an environment where every NIITian can thrive and grow.

### 9. Leadership Update: Appointment of CEO



The Company appointed Pankaj Jathar as Chief Executive Officer, effective July 1, 2024. He succeeds Sapnesh Lalla, who continues as a Non-Executive Director of NIIT Limited and serves as CEO of NIIT Learning Systems (NIIT MTS) following the demerger.

Following the demerger completed in the previous financial year, NIIT Limited has sharpened its focus on India's expanding Skills & Careers landscape. Pankaj brings extensive experience in consumer-focused businesses spanning e-commerce, startups, and D2C ventures. Under his leadership, the Company aims to strengthen its position as a market leader, leveraging opportunities in digital talent transformation and integrating Generative AI to drive innovation and growth.

Pankaj has over 25 years of leadership experience across global corporations in e-commerce, consulting, technology solutions, the training industry, business development, and governance. He began his career as a Management Trainee at NIIT, followed by four years at Tata Interactive Systems in London. He then joined Accenture as a solution architect, developing IT solutions for the banking and finance sector.

He was part of the launch team for Amazon India, later managing the FMCG division at Cloudtail before being appointed CEO of Prione (Amazon's joint venture with Catamaran) in 2020. Over the last 13 years, Pankaj has been closely involved with the rapid evolution of e-commerce in India, bringing strategic insight and operational expertise to his role at NIIT.

## 10. Future Outlook

India's digital skills training market presents a compelling long-term growth opportunity, supported by a young demographic profile, a rapidly expanding higher education base, and global competitiveness in English and STEM disciplines. With approximately **600 million people under the age of 25**, over **50 million learners** currently enrolled in higher education, and a **Gross Enrollment Ratio projected to rise from 28.4% to 50% by Academic Year 2035**, the country is well placed to emerge as a global hub for skilled talent. This opportunity extends beyond the student base, as rapid digital transformation in sectors such as Technology, BFSI, Fintech, HealthTech, Logistics, EdTech, and other technology-enabled industries is sustaining strong demand for continuous upskilling among working professionals. Even during cyclical hiring slowdowns, the requirement for deep expertise in new-age technologies and modern work practices remains resilient.



NIIT plans to remain focused on deep-skilling for aspirational careers in the Technology and BFSI sectors, addressing the talent transformation needs of Global System Integrators (GSIs), Global Capability Centers (GCCs), large Indian enterprises, and BFSI organizations. In parallel, the

Company plans to capture new growth opportunities in industries undergoing accelerated digital adoption, including Manufacturing, Engineering R&D, Decarbonization, Supply Chain Management, and Design.

Artificial Intelligence is set to drive significant changes in work practices across sectors, including education. NIIT expects to capture this shift by delivering AI-focused training programs and integrating AI into its delivery platforms to enhance learning outcomes, personalization, and scalability. The acquisition iamneo has further strengthened NIIT's market position, with iamneo's AI-powered, deep skilling SaaS platform reaching a large number of leading engineering colleges and complementing the Company's enterprise client base. The AI-focused portfolio is reinforced by 35 OEM partnerships, providing early access to cutting-edge technologies.



With a strong brand, proven pedagogy, enterprise-grade learning delivery platforms, robust balance sheet, and experienced leadership team, the Company is well positioned to scale its transformation initiatives. Building on its long-standing presence in technology training for learners across Enterprise and Consumer markets, NIIT expects to expand its offerings, accelerate digital adoption, and strengthen its position as the talent builder to the nation.

## 11. Risks and Concerns

NIIT serves customers in India and other growth economies and, as a multinational enterprise, is exposed to a broad spectrum of risks. Risk management is therefore embedded into the Company's core processes, encompassing the recording, monitoring, independent testing, and control of internal functions. This is enabled through a structured framework comprising the Risk Control Matrix (RCM) for process control, the Business Risk Management (BRM) framework for aligning with business objectives, and Entity Level Controls (ELC) for comprehensive risk reporting.

Rapid global technological advancements have required continuous adaptation of the Company's business and delivery models. In response, NIIT has implemented an Enterprise Risk Management (ERM) framework across the organization, strengthening its existing processes and embedding a strong risk culture. Developed in line with global best practices, the ERM framework enables the Company to identify, assess, mitigate, monitor, and report risks that could impact the achievement of strategic goals, thereby supporting informed and timely decision-making.

The framework covers strategic, operational, financial, governance, and information & technology risks. The Risk Management Committee reviews the framework at regular intervals in consultation with senior management, ensuring that strategic decisions are taken with a clear understanding of key and residual risks. Recognizing that risk-taking is intrinsic to business, NIIT continually seeks to balance risk appetite with the objective of generating superior risk-adjusted returns and maximizing shareholder value.

#### Enterprise Risk Management Framework

The Company's **Enterprise Risk Management (ERM)** framework is based on global best practices, drawing from the COSO and ISO 31000 standards, and has been tailored to NIIT's specific business requirements. Proactive measures are taken to identify and prioritize risks in consultation with business groups, document them, and define corresponding mitigation strategies. Key identified risks include customer concentration, competitive pressures, people and talent, cyber security and data protection, investments, and foreign exchange exposure. Internal controls over financial reporting have been established and are considered adequate and operating effectively.

At the entity level, the framework addresses significant risks across business activities, factoring in past experience, the prevailing operating environment, and future business

plans. Mitigation strategies for each risk are developed by the respective business groups in alignment with strategic and operational objectives. Compliance with, and assurance of, these mitigation measures are overseen by the Internal Audit and Assurance Group. Risks are broadly categorized into **External Risks** and **Internal Risks**, each with defined mitigation plans. The ERM process is reviewed regularly to ensure responsiveness to evolving risk scenarios.

While NIIT's diversified service offerings and geographic reach reduced overall exposure, certain concentration risks remain in the Technology and BFSI sectors. To address these, the Company is investing in both organic and inorganic initiatives — including targeting working professionals and expanding into emerging sectors — and is actively integrating Generative AI into offerings to strengthen competitiveness and adapt to rapid technological change.

Environmental risks are addressed through the **3R Principle** — Reduce, Reuse, Recycle — alongside initiatives to increase renewable energy usage, achieve zero waste through water recycling, and monitor fuel consumption, hazardous materials, and plastic usage.

A strong balance sheet and liquidity position provide the Company with resilience against external shocks, while sustaining stakeholder confidence among global customers, employees, and partners.



Figure 4 ERM Framework



## **12. Internal Control Systems and Their Adequacy**

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

### **Disclaimer**

Certain statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results, performance, or achievements could differ materially from those expressed or implied due to a variety of factors, including but not limited to economic conditions, market dynamics, regulatory changes, and other risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether in response to new information, future events, or otherwise, and readers are cautioned not to place undue reliance on such statements.





# **Business Responsibility and Sustainability Report**

**DREAM  
DARE  
DELIVER**





## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Entity	L74899HR1981PLC107123
2.	Name of the Entity	NIIT Limited
3.	Year of incorporation	1981
4.	Registered office address	Plot No. 85, Sector - 32 Institutional Area, Gurgaon – 122001, Haryana, India
5.	Corporate Address	Plot No. 85, Sector - 32 Institutional Area, Gurgaon – 122001, Haryana, India
6.	E-mail	<a href="mailto:investors@niit.com">investors@niit.com</a>
7.	Telephone	+911244293000
8.	Website	<a href="http://www.niit.com">www.niit.com</a>
9.	Financial year for which reporting is being done	1st April 2024 to 31st March 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital (As on March 31, 2025)	₹. 27,11,75,408 comprising of 13,55,87,704 equity shares of ₹. 2/- each
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Jaydip Gupta, Senior Vice President, Audit and Assurance, <a href="mailto:Esg@niit.com">Esg@niit.com</a>
13.	Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	NIIT Limited and its subsidiaries in India, unless otherwise stated.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

#### II. Products/services

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

Sr. No.	Description of main activity	Description of business activity	% of Turnover of the entity
1	Other Education Delivery	NIIT offers long & short-term retail and enterprise training programs with courses ranging from software & technology, data science, banking & finance, marketing, financial technology, and others emerging areas.	100

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

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

#### III. Operations

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

Location	Number of plants	Number of offices	Total
National	Not Applicable	13	13
International	Not Applicable	02	02

##### 19. Markets served by the entity: -

###### a. Number of locations:

Locations	Number
National (No. of States)	17 States
International (No. of Countries)	32 Countries

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

The contribution of exports as a percentage of the total turnover of the Company is 5.32%.

###### c. A brief on types of customers:

NIIT delivers a diverse range of learning and talent development programs to early career aspirants as well as corporate learners in futuristic domains through its various businesses including NIIT Digital, StackRoute, RPS Consulting, Institute of Finance Banking & Insurance (IFBI), Talent Pipeline as a Service (TpaaS) and Sales & Service Excellence (SSE).

We are leading provider of training programs on emerging digital technologies for experienced technology professionals. We are digital transformation partner for corporates to build multi-skilled full stack professionals in advanced technologies at scale.

NIIT helps organizations to address the challenge of securing mid to long term talent across Technology, Marketing, and Sales Roles. We have deep expertise in empowering businesses in creating an eco-system for talent development to enhance key competencies & elevate performance to achieve higher business outcomes.

#### IV. Employees

##### 20. Details as at the end of Financial Year

###### a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	922	605	66	317	34
2	Other Than Permanent (E)	270	190	70	80	30
3	Total Employees (D + E)	1192	795	67	397	33
Workers						
4	Permanent (F)		Not Applicable			
5	Other Than Permanent (G)					
6	Total Workers (F + G)					

###### b. Differently abled Employees and workers:

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

**Note:**

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

##### 21. Participation/Inclusion/Representation of women:

	Total (A)	No. and Percentage of Females	
		No. (B)	% (B / A)
Board Of Directors	10	2	20
Key Management Personnel*	5	1	20

\* Two Key Managerial Personnel are also part of Board of Directors.

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

	FY25			FY24			FY23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	31%	27%	30%	47%	33%	42%	59%	42%	54%
Permanent Workers	Not Applicable								

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

##### 23. Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of the Holding/ Subsidiary / Associate Companies / Joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint venture	% of Shares held by listed entity	Does the entity indicated at column (A), participate in the business responsibility initiatives of the listed entity? (Yes/ No)
<b>Indian Subsidiaries</b>				
1	NIIT Institute of Finance Banking and Insurance Training Limited	Subsidiary	80.72%	Yes
2	RPS Consulting Pvt Ltd.	Subsidiary	100%	Yes
<b>Foreign Subsidiaries</b>				
3	NIIT GC Limited, Mauritius	Subsidiary	100%	Yes
4	NIIT China (Shanghai) Limited	Subsidiary	100%	Yes
5	Chongqing NIIT Business Consulting Co. Limited, China	Step down Subsidiary	65%	Yes
6	Guizhou NIIT information Technology Consulting Co., Limited, China	Step down Subsidiary	100%	Yes
7	NIIT (Guizhou) Education Technology Co., Limited, China	Step down Subsidiary	100%	Yes
8	PT NIIT Indonesia	Subsidiary (Under Liquidation)	100%	-

**VI. CSR Details**

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

(ii) Turnover (in Million) : ₹1,298/-

(iii) Net worth (in Million) : ₹4,949/-

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

**VII. Transparency and Disclosures Compliances**

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

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress Policy )	FY25			FY24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Refer “Policies associated with BRSR principle” in Section B	NIL					
Investors (Other Than Shareholders)		NIL					
Shareholders		01	0	NIL	07	00	NIL
Employees And Workers		NIL					
Customers		NIL					
Value Chain Partners		NIL					
Other (Please Specify)	Not Applicable						

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

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

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Climate Change and Energy Management	Opportunity	The emergence of virtual and hybrid working models due to climate change has emphasized the necessity for NIIT's online training modules. As we navigate the shift towards virtual and hybrid work setups, climate change presents a significant opportunity for our business.		Positive
2	Talent Attraction and Development	Opportunity	As a talent development corporation, it is crucial for NIIT to prioritize the development of our own human capital. We have established a robust learning culture within the Company.  Additionally, we prioritize and consistently invest in cultivating a diverse group of leaders. Our company offers executive development programs tailored to every level, including individual contributors, managers, and leaders.  We utilize technological solutions to enhance the employee experience. For instance, we have implemented Success Factors and employed N.A.I.R.A an AI BOT for engagement surveys, and utilizing an online portal for wellness initiatives.		Positive

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
3	Data Privacy and Cyber Security	Risk	There are several potential risks associated with cyber threats, including malware attacks, social engineering attacks, and software supply chain attacks. These risks pose a significant threat to the Company as they can result in the theft of sensitive customer data. This not only jeopardizes data privacy but also poses a reputational risk to the Company.	NIIT implements various security measures such as Segregation of Duties (SOD), Multi-Factor Authentication (MFA), disk encryption, and USB disablement to safeguard against IT risks and maintain data privacy. Our robust cyber security and data privacy policy is designed to promptly address threats and effectively manage data, mitigating any potential risks stemming from cyber security and data privacy concerns.  The Company further obtained ISO27001:2022 certificate for processes handling its corporate customer database.	Negative
4	Artificial Intelligence	Risk & Opportunity	Risk exists in the learning content practice as customers may opt to use Gen AI for content creation. However, customers may alternatively opt to invest in more effective training at levels 2 and 3.  We have incorporated automation, bots, and RPAs into our Learning administration processes. AI won't revolutionize our offerings, it does enable us to introduce some new products.  The risk is low for Learning Delivery as instructors continue to offer unique value towards building proficiency.	Our strategy for future is centered around a strong focus on highly AI-enabled solutions. We also plan to invest significantly in FY26 to strengthen our AI capabilities, for driving internal efficiencies and customer deliverables.	Positive
5	Employee Health and Safety	Opportunity	Poor work environments and unsafe practices can deter employee retention and discourage workplace efficiency or productivity. Lost time injuries create loss of productivity and mental dissatisfaction of employees. The new normal of hybrid working, employee demands have shifted to mental and emotional wellness rather than only that of physical.  Employee well-being has been an important focus area for NIIT. When COVID first impacted us, we already had in place a wellness portal called Round Glass which was used for various health and wellness programs. We also had a panel of experts to take care of mental wellness.  Our online wellness portal has more than 50% of employees participating in webinars on areas related to health and wellbeing. We also drive health and wellness initiatives through a tie up with external consultants, and provide free sponsorship of membership to our employees. We take continuous feedback from employees through engagement surveys and feedback to design and incorporate newer initiatives in the area of wellbeing.		Positive



Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
6	Business Ethics and Corporate Governance	Opportunity	<p>Business ethics are cornerstones of ensuring transparent and sustainable corporate governance frameworks. Upholding policies such as code of conduct and anti-bribery &amp; corruption and good-governance measures to effectively implement stringent actions, among others tantamount to strong business ethics. When such business ethics are not complied with it often leads to significant reputational damage.</p> <p>NIIT to ensure implementation of these policies and compliance legal requirements, has implemented company-wide tool at GCMS (Global Compliance Management System) where each applicable provision of the laws is assigned to an individual which is second level confirmation taken on its compliance. Policies such as whistleblower, related party transactions, etc. are strictly followed and reviewed independently by internal audit.</p>		Positive
7	Customer Concentration	Risk & Opportunity	<p>The company functions in multiple sectors and is mostly focused on fortune 1000 organizations. The company sets into its customer training and upskilling in an integral manner, which results in fewer customers having a large share or contribution towards revenue. Usually, the customer maturity process is long-term for the business.</p>	<p>NIIT has grown to earn the trust of many Fortune 1000 companies. Trusted by the world's leading companies, NIIT provides high-impact managed learning solutions that weave together the best of learning theory, technology, operations, and services to enable a thriving workforce.</p> <p>The risk of failure of these customers is low and there is a steep entry barrier. More and more organizations are engaging professional training partners like NIIT for outsourcing. The India geography is seeing an extensive expansion of GCCs. Hence there are significant opportunities in the market.</p>	Positive
8	Supply chain Management	Opportunity	<p>Supply chain management affects product and service quality, delivery, costs, customer experience and ultimately, profitability. Increased supply chain disruptions at the wake of geopolitical transitions, and crises such as the pandemic result in loss of business continuity. Lack of inclusive supply chains creates vacuum at the time of crises. - A robust supply chain includes local sourcing, boosting local economies and disadvantaged communities.</p> <p>NIIT'S operation depends significantly on value chain partner and it maintains a very wide base of such partners globally with ability to source at very short interval to meet customer demands. The value proposition to its enterprise customers that it provides is the ability to meet certain surges of demand, thus not requiring customers to have any fixed commitment.</p>	<p>The company maintains a wide base of freelancing trainers in various disciplines. The transparency and ease of doing business help the company to attract and retain its trainer pool. The company also invests equally in trainer upskilling and has implemented a robust feedback system from ultimate learners to maintain global standard quality of training.</p>	Positive

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

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9																		
<b>Policy and Management Processes</b>																											
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes																		
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes																		
c. Web link of the policies, if available	Refer below table "Policies associated with BRSR principle."																										
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes																		
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes																		
4. Name of the national and international codes/certifications/labels/ standards	ISO9001:2015 & ISO27001:2022.																										
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	NIIT ensures to remain compliant as per the regulations as applicable in India and other place of operations. The company will be identifying clear sustainability goals and targets through a structured process and track it for completion.																										
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	The company compliant with regulations. Company follows the stringent monitoring system through a third party compliance tool.																										
<b>Governance, Leadership and Oversight</b>																											
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. NIIT management functions considering in mind its environmental, social and governance responsibility. The business decisions are made keeping in mind the interest of various stake holders. The company is further preparing a strategy towards achieving net zero by identifying various areas of initiatives and creating strategies around it. The company fulfils multiple social responsibilities towards its employees and towards youth of the society. Mr. Parappil Rajendran Joint Managing Director																											
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Joint Managing Director																										
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, CSR Committee is responsible for decision making on sustainability related issues. The members of the committee include the following:</p> <table border="1"> <thead> <tr> <th>Committee Members</th> <th>Designation</th> <th>DIN</th> </tr> </thead> <tbody> <tr> <td>Mr. Sanjiv Kumar Chaudhary</td> <td>Chairman</td> <td>06525007</td> </tr> <tr> <td>Mr. Rajendra S Pawar</td> <td>Member</td> <td>00042516</td> </tr> <tr> <td>Mr. Vijay K Thadani</td> <td>Member</td> <td>00042527</td> </tr> <tr> <td>Mr. P Rajendran</td> <td>Member</td> <td>00042531</td> </tr> <tr> <td>Mr. Udai Singh Pawar</td> <td>Member</td> <td>03477177</td> </tr> </tbody> </table>									Committee Members	Designation	DIN	Mr. Sanjiv Kumar Chaudhary	Chairman	06525007	Mr. Rajendra S Pawar	Member	00042516	Mr. Vijay K Thadani	Member	00042527	Mr. P Rajendran	Member	00042531	Mr. Udai Singh Pawar	Member	03477177
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Mr. Vijay K Thadani	Member	00042527																									
Mr. P Rajendran	Member	00042531																									
Mr. Udai Singh Pawar	Member	03477177																									
10. Details of Review of NGRBCs by the Company:																											
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																	
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	N	Y	Y	Annually																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	N	Y	Y	Quarterly																	



11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Yes. M/s. S.R. Batliboi & Associates LLP PI & Associates and Intertek.	Y	Y	Y	Y	Y	Y	Y	Y	Y

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be state:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	No	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	No	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	No	-	-
It is planned to be done in the next two financial year (Yes/No)	-	-	-	-	-	-	Yes	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

**\*Policies associated with BRSR principle.**

Principle	Policy Name	Policy Weblink
1,2,3,5 & 6	Code of Conduct	<a href="https://www.niit.com/authoring/Documents/Corporate%20Governance/Code%20of%20Conduct.pdf">https://www.niit.com/authoring/Documents/Corporate%20Governance/Code%20of%20Conduct.pdf</a>
4 & 8	CSR	<a href="https://www.niit.com/authoring/Documents/New-Disclosures/CSR%20Policy%20w.e.f.%205.2.2021.pdf">https://www.niit.com/authoring/Documents/New-Disclosures/CSR%20Policy%20w.e.f.%205.2.2021.pdf</a>
3 & 5	Equal Opportunity	<a href="https://www.niit.com/authoring/Documents/New-Disclosures/Equal%20Opportunity%20Policy.pdf">https://www.niit.com/authoring/Documents/New-Disclosures/Equal%20Opportunity%20Policy.pdf</a>
3 & 4	Grievance Redressal	<a href="https://www.niit.com/authoring/Documents/New-Disclosures/Grievance%20Redressal%20Policy.pdf">https://www.niit.com/authoring/Documents/New-Disclosures/Grievance%20Redressal%20Policy.pdf</a>
3 & 6	Health & Safety, Environment	<a href="https://www.niit.com/authoring/Documents/New-Disclosures/Health%20Safety%20and%20Environment%20Policy.pdf">https://www.niit.com/authoring/Documents/New-Disclosures/Health%20Safety%20and%20Environment%20Policy.pdf</a>
3	Nomination & Remuneration	<a href="https://www.niit.com/authoring/Documents/New-Disclosures/Nomination%20and%20Remuneration%20Policy.pdf">https://www.niit.com/authoring/Documents/New-Disclosures/Nomination%20and%20Remuneration%20Policy.pdf</a>
9	Privacy	<a href="https://privacy.niit.com/prospective_customer.html">https://privacy.niit.com/prospective_customer.html</a>
1	Whistleblower	<a href="https://www.niit.com/authoring/Documents/Other%20Disclosures/Whistle%20Blower%20Policy.pdf">https://www.niit.com/authoring/Documents/Other%20Disclosures/Whistle%20Blower%20Policy.pdf</a>
3	Workplace Monitoring	<a href="https://www.niit.com/authoring/Documents/New-Disclosures/Workplace%20Monitoring%20Policy.pdf">https://www.niit.com/authoring/Documents/New-Disclosures/Workplace%20Monitoring%20Policy.pdf</a>

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

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

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

**Essential Indicators**

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

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% age of person in respective category covered by the awareness programs
Board of Directors	15	Corporate strategy and Perspective Planning, innovation culture, digital disruption and transformation, Risk Assessment and Risk Management, relevant regulatory changes and compliances.	100
Key Managerial Personnel	15	Corporate strategy and Perspective Planning, innovation culture, digital disruption and transformation, Risk Assessment and Risk Management, relevant regulatory changes and compliances, in addition to other trainings available for employees.	100
Employees Other Than BOD And KMPs	413	Code of Conduct, POSH, Stress Management, Health And Wellness, , Artificial intelligence, Women's Health, Self- Defense & Work Life Balance, Corporate Etiquettes, Diversity and Inclusion, Financial Wellbeing.	44
Workers	Not Applicable		

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

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

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

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

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

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

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

	FY25	FY24
Director	NIL	NIL
KMPs		
Employees		
Workers	Not Applicable	

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

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

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

NA

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

	FY25	FY24
Number of days of accounts payables	80	92

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

Parameter	Metrics	FY25	FY24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors.		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	14.07%	9.87%
	b. Sales (Sales to related parties / Total Sales)	6.4%	2.4%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL



### Leadership Indicators

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

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

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

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

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

### Essential Indicators

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

	FY25	FY24	Details of improvements in environmental and social impacts
R&D	55	53	The company constantly invests in creating platforms, tools and AI enabled solutions focusing on how we could impact these 3 vectors- our employees, customers, and vendors. These tools impacts quicker delivery and less travel requirements while meeting the company's objective.
Capex	NIL	6	Last year the company has upgraded its solar power plant capacity to 85KW which will meet up to 15% of current non-renewable power consumption. It has further installed a provision to supply any power surplus to Grid in order to ensure no loss of power from. renewable energy. The company has invested in replacement and upgradation of the DG set to meet the regulatory compliance as per Commission for Air Quality Management. The company has installed an STP facility and have achieved NIL discharge of wastewater from its primary office

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

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

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

Currently 24.09% of the total procurement is done from organizations having sustainability goals published in public domain. 21.95% of procurement in India are made from MSME. Data considered only for India operation.

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

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

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

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

**Leadership Indicators**

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

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

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

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

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

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

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

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

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

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

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

**Essential Indicators**

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

% Of Employees Covered By											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	605	605	100	605	100	-	-	391	65	-	-
Female	317	317	100	317	100	179	56	-	-	-	-
Total	922	922	100	922	100	179	19	391	42	-	-
Other Than Permanent Employees											
Male	190	190	100	190	100	-	-	109	57	-	-
Female	80	80	100	80	100	33	41	-	-	-	-
Total	270	270	100	270	100	33	12	109	40	-	-

Note : We provide Day Care Facilities support option for our employees based on their preference.

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

% Of Worker Covered By											
Category	Total (A)	ESIC / Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Worker											
Male	Not Applicable										
Female											
Total											
Other Than Permanent Worker											
Male	Not Applicable										
Female											
Total											

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

	FY25	FY24
Cost incurred on well-being measures as a % of total revenue of the company	0.70	1.65

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

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

Benefits	FY25			FY24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	Not Applicable	Yes	100	Not Applicable	Yes
Gratuity	100		Yes	72		Yes
ESI	1		Yes	1		Yes
Others - Superannuation (Voluntary)	5		NA	6		NA

Note :

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

**3. Accessibility of workplaces.**

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

Yes, Company recognizes that workplace accessibility is critical and has taken the requisite steps across its offices in form of infrastructural investments for ramps, elevators and accessible washrooms for persons with disabilities.

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

Yes, <https://www.niit.com/authoring/Documents/New-Disclosures/Equal%20Opportunity%20Policy.pdf>

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

Gender	Permanent Employees		Permanent Workers	
	Return To Work Rate	Retention Rate	Return To Work Rate	Retention Rate
Male	100	100	Not Applicable	
Female	100	100		
Total	100	100		

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

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

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

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

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

**8. Details of training given to employees and workers:**

Category	FY25					FY24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	795	61	8	314	39	605	58	10	189	31
Female	397	55	14	172	43	304	44	14	107	35
<b>Total</b>	<b>1192</b>	<b>116</b>	<b>10</b>	<b>486</b>	<b>41</b>	<b>909</b>	<b>102</b>	<b>11</b>	<b>296</b>	<b>33</b>
<b>Workers</b>										
Male	Not Applicable									
Female										
<b>Total</b>										

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

Category	FY25			FY24		
	Total (A)	No. (B)	%(B / A)	Total (C)	No.(D)	%(D / C)
<b>Employees</b>						
Male	795	748	94	605	574	95
Female	397	369	93	304	278	91
<b>Total</b>	<b>1192</b>	<b>1117</b>	<b>94</b>	<b>909</b>	<b>852</b>	<b>94</b>
<b>Workers</b>						
Male	Not Applicable					
Female						
<b>Total</b>						

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



**10. Health and safety management system:**

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes, NIIT has a Health, Safety and Environment policy which governs creating a safe and health workplace for all employees and workers. Company follows policies and standards as recommended by ISO 45001 across its primary locations. The coverage of its occupational health and safety management system extends to all employees and workers. The Management of the company regularly monitors the compliance to health and safety norms. It also conducts mock drill at periodic intervals to ensure preparedness.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

NIIT has assigned a one-point contact i.e., a project coordinator to oversee and resolve risks and concerns related to work-related hazards on a routine and non-routine basis. Provisions such as Job Safety Analysis (JSA) and toolbox talk create a conducive environment for employees and workers to regularly assess, identify and report risks.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes. NIIT has a safety incident reporting and management process to ensure that all work-related incidents (which include accidents, near-misses, unsafe conditions and unsafe acts) are reported and closed after taking necessary corrective actions. The company also conduct multiple training and safety drills to create awareness about how to remove themselves from such risk.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, Employees are entitled to receive an annual medical health check-up fully funded by the company. Additionally, there are visiting doctors available at key locations for employees to seek consultation at no cost. The employees are covered under medical insurance / ESIC scheme. Employees based at international locations are governed by the well-being benefits of the local laws of the country where they are located.

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

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

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

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

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

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

Category	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL			NIL		
Health & Safety						

**14. Assessments for the year:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health And Safety Practices	100
Working Conditions	100

*Note : Health and Safety and working conditions are regularly reviewed internally by specify personal responsible for it. The review process complies with the ISO standards.*

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

NA

### Leadership Indicators

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

Yes

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

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

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

	Total no. of affected employees / workers		No. of employees /workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY25	FY24	FY25	FY24
Employees	NIL		NIL	
Workers	Not Applicable		Not Applicable	

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

Yes.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health And Safety Practices	1. Currently the company procures 24.09% of its material and services from organization complied to the Global ESG Standards and reports available in public domain. 2. 8.29% of the procurement made by the company are from professional Individuals who are freelancers where such assessment cannot be conducted.
Working Conditions	

Note : Data considered only for India operation.

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

Not Applicable as no such risks or concerns have emerged.

### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

#### Essential Indicators

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

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

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Surveys, Focus Group Discussions, HR engagement, internal trainings, Townhalls conducted quarterly, Self-service portal AI BOT for CEO connect, newsletter, weekly news updates and website.	Weekly, monthly, quarterly, annually	Feedback & grievance redressal, Employee engagement (fun at work / motivation / happiness / passion / wellbeing, engagement for performance improvement and team productivity improvement and career support programs.
Shareholders	No	Annual General Meetings, Shareholder Grievance Process, Investor meets and continuous disclosures.	Quarterly	Shareholders to be kept informed about performance and changes. The company disclosures as per regulations and stock exchanges upon the evolving market trends and their potential impact on the company.
Communities	Yes	Media releases, electronic and social media.	Half Yearly	Need assessment for CSR projects & grievance redressal.
Customers	No	Training modules, online discussions, feedback sessions, Customer satisfaction surveys, account management for enterprise customers and customer experience management for retail customers.	Weekly, monthly, annually	Resolution of any delivery challenges. And feedback on technology & services being implemented.  Companies two critical unit Stackroute and RPS has obtained ISO9001:2015 certification from Intertek.
Value Chain Partners	No	Training sessions, online discussions, monitoring and feedback sessions, specified vendor management team for onboarding and dispute resolution	On actual need – basis	At the time of onboarding, each value chain partner is onboarded on the pre-condition of compliance to privacy, anti-corruption, anti-bribery, human rights and ethical practices. Value chain partners are also explained their rights and grievance redressal mechanism.

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

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

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

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

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

Based on customer input the company has implemented SCC clauses to ensure high level of data privacy to be maintained.

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

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

NIIT foundation a not-for-profit organizes job fair, invites industry experts for student facilitation and conducts door to door mobilization activities for encouraging marginalized & vulnerable to pursue education and get new skills for employability and awareness.

**PRINCIPLE 5: Businesses should respect and promote human rights.**

**Essential Indicators**

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

Category	FY25			FY24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	922	149	16	739	272	37
Other Than permanent	270	11	4	170	90	53
<b>Total Employees</b>	<b>1192</b>	<b>160</b>	<b>13</b>	<b>909</b>	<b>362</b>	<b>40</b>
<b>Workers</b>						
Permanent	Not Applicable					
Other Than permanent						
<b>Total Workers</b>						

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

Category	FY25					FY24				
	Total (A)	Equal To Minimum Wage		More Than Minimum Wage		Total (D)	Equal To Minimum Wage		More Than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	605	0	0	605	100	483	-	-	483	100
Female	317	0	0	317	100	256	-	-	256	100
Other Than Permanent										
Male	190	0	0	190	100	122	6	5	116	95
Female	80	0	0	80	100	48	6	13	42	88
Workers										
Permanent										
Male	Not Applicable									
Female										
Other Than Permanent										
Male	Not Applicable									
Female										

**3. Details of remuneration/salary/wages:**
**a. Median remuneration / wages:**

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category ( In Million)	Number	Median remuneration/ salary/ wages of respective category ( In Million)
Board of Directors (BoD)*	8	3.02	2	3.57
Key Managerial Personnel**	2	20.11	1	2.81
Employees Other Than BoD And KMP	790	0.82	396	0.84
Workers	Not Applicable			

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

\*\* Excludes 2 Executive Directors covered in BoD.

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

	FY25	FY24
Gross wages paid to females as % of total wages	26	23

*Note : Details provided are for permanent employees.*

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

Yes.

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

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

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

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

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

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

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

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

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

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

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

Yes.

**10. Assessments for the year:**

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

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

Not applicable.

**Leadership Indicators**

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

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

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

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

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

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

**4. Details on assessment of value chain partners:**

Complaints	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	Currently the 24.09% of the procurement are done through organizations who have published ESG or BRSR report as per global standards, confirming no such practices followed.  All the value chain suppliers have to accept as a part of contracting procedure, confirming compliance to companies code of conduct where such compliance are essential.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Salary / Wages	
Others – please specify	

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

Not applicable.



**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**

**Essential Indicators**

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

Parameter	FY25	FY24
<b>From renewable sources (in Gigajoules)</b>		
Total electricity consumption (A)	296.50	199.75
Total fuel consumption (B)	0.00	0
Energy consumption through other sources (C)	0.00	0
<b>Total energy consumed from renewable sources (in Gigajoules) (A+B+C)</b>	<b>296.50</b>	<b>199.75</b>
<b>From non-renewable sources (in Gigajoules)</b>		
Total electricity consumption (D)	3998.62	3215.61
Total fuel consumption (E)	458.76	457.46
Energy consumption through other sources (F)	0.00	0
<b>Total energy consumed from non-renewable sources (in Gigajoules) (D+E+F)</b>	<b>4457.37</b>	<b>3673.07</b>
<b>Total energy consumed (in Gigajoules) (A+B+C+D+E+F)</b>	<b>4753.87</b>	<b>3872.82</b>
Energy intensity per rupee of turnover* (Total energy consumed / Revenue from operations)	0.0000013	0.0000030
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.000000064	0.00000013
Energy intensity in terms of physical output (Gigajoules / Employee head count)	3.79	4.62
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

**Note:**

- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No
- The above numbers are for premises located in India as our global operations are mostly out of client location or employees are working from home. The global office locations do not have any significant power consumption.
- Solar power panels capacity upgraded at primary office to 85KW, resulted in increase in renewable energy consumption by 48% generated in house in FY25.
- Over all energy consumption has increased as 3 new experience centre office become operational in FY25.

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

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. No**

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

Parameter	FY25	FY24
<b>Water withdrawal by source (in Kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	7053	7623
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in Kilolitres) (i + ii + iii + iv + v)</b>	<b>7053</b>	<b>7623</b>
<b>Total volume of water consumption (in Kilolitres)</b>	<b>7053</b>	<b>7623</b>
Water intensity per rupee of turnover* (Total water consumption / Revenue from operations)	0.0000020	0.0000059
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	0.000000095	0.00000003
Water intensity in terms of physical output (Kilolitres / Per Person)	5.92	9.10
Water intensity (optional) – The relevant metric may be selected by the entity.	Not Applicable	Not Applicable

**Note:**

- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No
- At our primary office, STP (Sewage treatment plant) with 25 KLD (Kilo Liters per Day) capacity is installed, which treats used water at primary level, thereafter recycled water is reused in landscaping and horticulture, resulted is decrease in water consumption.

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

**4. Provide the following details related to water discharged:**

Parameter	FY25	FY24
<b>Water discharge by destination and level of treatment (in Kilolitres)</b>		
(i) To Surface water	NIL	NIL
– No treatment		
– With treatment		
– Please specify level of treatment		
(ii) To Groundwater		
– No treatment		
– With treatment		
– Please specify level of treatment		
(iii) To Seawater		
– No treatment		
– With treatment		
– Please specify level of treatment		
(iv) Sent to third-parties		
– No treatment		
– With treatment		
– Please specify level of treatment		
(v) Others		
– No treatment - Municipal Sewage	53	7623
– With treatment	7000	
– Please specify level of treatment - Primary		
<b>Total water discharged (in Kilolitres)</b>	<b>7053</b>	<b>7623</b>

**Note:**

- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No
- At our primary office Sewage Treatment plant with 25 KLD (Kilo Liters per Day) capacity is installed, which treats used water at primary level, thereafter recycled water is reused in landscaping and horticulture, resulted is decrease in water consumption.

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

Yes, At our primary office, Sewage Treatment Plant with 25 KLD (Kilo Liters per Day) capacity is installed, which treats used water at primary level, hence we have Zero Liquid Discharge. The treated water is reused in landscaping and horticulture.

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

Parameter	Please specify unit	FY25	FY24
NOx	g/kwh	25.9	37.08
SOx	g/kwh	4.0	8.32
Particulate matter (PM)	g/kwh	1.6	2.32
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

**Note:**

- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. –  
Yes – By Arihant Analytical Laboratory Pvt Ltd - (NABL Accreditation)
- The company has invested in replacement and upgrade of the Diesel Generator DG set to meet the regulatory compliance as per Commission for Air Quality Management hence resulting in reduction in values of air emissions.

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

Parameter	Unit	FY25	FY24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	184.04	184.77
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	788.62	634.19
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> ( <i>Total Scope 1 and Scope 2 GHG emissions / Revenue from operations</i> )	Metric tonnes of CO <sub>2</sub> equivalent per Rupee.	0.0000003	0.0000006
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> ( <i>Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP</i> )		0.00000013	0.00000028
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b> ( <i>Total Scope 1 and Scope 2 GHG emissions / Per Person</i> )		0.82	0.98
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

**Note:**

- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No
- Scope 1 & 2 emission data is for premises located in India as our international operation are mostly out of client location or employees are working from home.
- Scope 2 emission has increased, as 3 new experience centre office become operational in FY25.

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

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

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

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

Parameter	FY25	FY24
<b>Total Waste generated (in Metric Tonnes)</b>		
Plastic waste (A)	NIL	NIL
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) ---- (DG Set used lube oil)		
<b>Total (in Metric Tonnes) (A + B + C + D + E + F + G + H)</b>		
<b>Waste intensity per rupee of turnover</b> ( <i>Total waste generated / Revenue from operations</i> )*		
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> ( <i>Total waste generated / Revenue from operations adjusted for PPP</i> )		
<b>Waste intensity in terms of physical output</b> ( Metric Tonnes / Per Person)		

Parameter	FY25	FY24
Waste intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in Metric Tonnes)		
Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used		
(iii) Other recovery operations		
Total (in Metric Tonnes)		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling		
(iii) Other disposal operations		
Total (in Metric Tonnes)		

**Note:**

I. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

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

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

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

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

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

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

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

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

### Leadership Indicators

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

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

- Name of the area - Not Applicable
- Nature of operations - Not Applicable
- Water withdrawal, consumption and discharge in the following format:

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

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

Parameter	Unit	FY25	FY24
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1071.08	475.70
<b>Total Scope 3 emissions per rupee of turnover *</b> (Total Scope 3 / Revenue from operations)	Metric tonnes of CO <sub>2</sub> equivalent per Rupee	0.00000030	0.00000037
<b>Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity</b>		Not Applicable	Not Applicable

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

(Y/N) If yes, name of the external agency. – Not Applicable

**Note :**

- Scope 3 emissions are calculated using suitable published emission conversion factor as per industry protocol for assets purchased, business travel using air, railways and road transport, people commuting to office and work from home. For work from home emission assumption are made based on usage of electrical and electronic appliances.
- The company continues to practice in Hybrid model, based on customers obligation management certain deliverables requires employees to operate out of office, which resulted increase in office work related travel activity. Hence Scope 3 emissions has increased this year as compare to last year.
- Working from home emission assumption are made based on usage of electrical and electronic appliances.

\* Consolidated Revenue from operations is considered for calculation.

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

No significant direct or indirect impact of the entity on biodiversity hence no prevention or remediation activities required.

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	The company has upgraded its solar power plant capacity from 40 KWH to 85 KWH which will meet up to 15% of current non-renewable power consumption. It has further installed a provision to supply any power surplus to Grid in order to ensure no loss of power from renewable energy.		
2.	The company has invested in replacement and upgrade of the DG set to meet the regulatory compliance as per Commission for Air Quality Management.		
3.	Primary office has installed Sewage Treatment Plant of capacity 25 KLD (Kilo Liters per Day) where used water is re-process and used for horticulture.		

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

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

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

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

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

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

Currently the company procures 24.09% of its material and services from organizations compliant to the Global ESG Standards with reports available in public domain; we however do not evaluate their green initiative for environmental impact. The company is in the process of evaluating new vendor selection process with ESG as parameter.

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

- a. By the listed entity.

NIL

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

NIL

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

#### Essential Indicators

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

NIIT Group has membership / affiliations with five industry chambers/associations

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

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Association of Software and Service Companies (NASSCOM)	National
2	Confederation of Indian Industries (CII)	National
3	IT-ITES Sector Skills Council, NASSCOM	National
4	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
5	PHD Chamber of Commerce and Industry (PHDCCI)	National

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

Name of authority	Brief of the case	Corrective action taken
NIL		

### Leadership Indicators

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

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others – please specify)	Web Link, if available
1	Membership with industry body	he Company works with apex industry institutions that are engaged in policy advocacy, like the National Association of Software and Service Companies (NASSCOM), Confederation of Indian Industries (CII), IT-ITeS Sector Skills Council, NASSCOM, and various other forums including regional Chambers of Commerce. The Company's engagement with the relevant authorities is guided by the values of commitment, integrity, transparency and taking into consideration interests of all stakeholders.	Yes	As and when required	
2	Sector-wise matters taken having national priorities.	Mr. Rajendra S Pawar (Executive Chairman of NIIT Ltd) completed his term as Vice Chairman of NCARE (National Council of Applied Economic Research) governing body in August 2023 and was former chairman in Data Security council of India, actively involves in advocating policies of data security and AI impact on economic development of the country from April 2019 - March 2023. He also chaired NASSCOM Cyber Security Task Force.	Yes	As and when required	<a href="https://www.dsci.in/content/dsci-team">https://www.dsci.in/content/dsci-team</a>
		Mr. Vijay K Thadani (Vice Chairman and Managing Director of NIIT Ltd) currently serves as a Mentor at the All-India Management Association (AIMA), is a member of Board of Governors of Management & Entrepreneurship and Professional Skills Council (MEPSC) and he is the Finance Committee chairman of CII Northern Region Council.	Yes	As and when required	<a href="https://ylc.aima.in/about/mentors.php">https://ylc.aima.in/about/mentors.php</a> <a href="https://www.mepsc.in/category/board-of-governors/?post_type=management">https://www.mepsc.in/category/board-of-governors/?post_type=management</a> <a href="https://ciicdt.com/home/about_data">https://ciicdt.com/home/about_data</a>

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

#### Essential Indicators

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

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

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

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

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

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

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

	FY25	FY24
Directly sourced from MSMEs/ small producers	21.95	19.63
Directly from within India	91.08	99.78

*Note : Data considered only for India operation.*

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

Location	FY25	FY24
Rural	0.62	0.80
Semi-urban	0.96	1.20
Urban	9.78	10.30
Metropolitan	88.64	87.80

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

*Note : Employees at our India locations have been considered.*

**Leadership Indicators**

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

Details of negative social impact identified	Corrective action taken
NIL	

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

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

State	Aspirational District	Beneficiaries Count
Andhra Pradesh	Vizianagaram	588
Bihar	Aurangabad, Begusarai, Dipakarhar, Gaya, Jamui, Muzaffarpur, Nawada and Purnia	4757
Chhattisgarh	Balampur, Bastar, Kanker, Korba and Mahasamund	2480
Gujarat	Morbi	153
Jharkhand	Bokaro, Gumla, Khunti, Lohardaga, Ramgarh, Ranchi and West Singhbhum	4201
Madhya Pradesh	Vidisha	11
Maharashtra	Jalgaon and Nandurbar	578
Odisha	Balangir, Dhenkanal, Gajapati, Kalahandi, Kandhamal, Koraput and Rayagada	4419
Punjab	Moga	88
Tamil Nadu	Ramanathapuram and Virudhunagar	39
Uttar Pradesh	Chandauli	56
West Bengal	Birbhum	1391
<b>Grand Total</b>		<b>18761</b>

**3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) - No**

(b) From which marginalized /vulnerable groups do you procure? NA

(c) What percentage of total procurement (by value) does it constitute? NA

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

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

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

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

**6. Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	In FY25 NIIT subsidiary (RPS) has funded ₹ 3.6 Mn and IFBI has funded ₹ 800K to NIIT university for providing support to meritorious students for academic excellence	29	Not Applicable
2	NIIT HR team helped Kaurnanjali Foundations kids in Gurgaon clothes & sponsored 1 mid-day meal amount spent was ₹3500/-	35	100%

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

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

**Essential Indicators**

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

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

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

For specific complaints related to privacy, customers can report incidents to Data Protection or Privacy Officers through a Data Subject Request Portal where a consumer can exercise their privacy rights. The link is provided here <https://www.niit.com/DSR/index.html>. Customers can also write to NIIT on [CustomerCareDigital@niit.com](mailto:CustomerCareDigital@niit.com) or [CustomerCare@niit.com](mailto:CustomerCare@niit.com) for any complaints and feedback.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	No services carry such information hence turnover as a percentage is not applicable.
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY25		Remarks	FY24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		109	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

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

	Number	Reasons for recall
Voluntary Recalls	Not Applicable	
Forced Recalls		

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

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

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

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

**7. Provide the following information relating to data breaches:**

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

**Leadership Indicators**

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

All of NIIT's services are available on [www.niit.com](http://www.niit.com)

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

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

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

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

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

Yes, NIIT displays all information regarding its education delivery programs, in compliance with the regulatory requirements. NIIT also upholds transparency when providing information around all its services. For more details, refer to our website [www.niit.com](http://www.niit.com).

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



# Corporate Governance Report

**DREAM  
DARE  
DELIVER**



## CORPORATE GOVERNANCE REPORT



### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

NIIT's Corporate Governance system provides a fundamental framework to execute its business in line with business ethics. NIIT not only adheres to the prescribed Corporate Governance Practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") but is also committed to sound Corporate Governance principles and practices. Your Company takes proactive approach and revisits its governance practices from time to time so as to meet business and regulatory needs. The Company has ensured stability in a dynamic environment and in challenging times.

The Securities and Exchange Board of India (SEBI) has mandated Corporate Governance standards for listed companies through Chapter IV of Listing Regulations. The Company continues to be in compliance with the applicable Corporate Governance standards of said Chapter IV, as referred above. This Section along with the Section on Management Discussion & Analysis, provides report on the Company's compliance with Schedule V of Listing Regulations.

### BOARD OF DIRECTORS



### Composition of Board

Your Company is managed and guided by a professional Board comprising Executive, Non-Executive and Independent Directors. As on March 31, 2025, the Board of Directors of the Company ("the Board") comprised of ten Directors out of which five were Independent Directors. The Board comprised two women Independent Directors. The Board has diversity in terms of age, expertise, domain experience, gender etc. The composition of the Board of Directors is in conformity with the provisions under Regulation 17 of Listing Regulations and the Companies Act, 2013 ("the Act"). The Directors are eminent persons with professional expertise and experience. The Independent Directors of the Company meet all the criteria mandated by the Listing Regulations and Section 149 of the Act. A Brief Profile of each director (as on the date of this report) is available at <https://www.niit.com/india/about-us/board/>

The details of the Directors on the Board of the Company during the Financial Year 2024-25 ("FY25" or "FY 2024-25" or "CY") including their attendance in Board Meetings and in the last Annual General Meeting ("AGM"), the number of other Boards and Board's Committees they are involved in as on March 31, 2025 are presented below:

Name of Director (DIN)	Designation	Category	Attendance Particulars				No. of Memberships/ Chairpersonships in other Board's Committees**	
			No. of Board Meetings under tenure		Last AGM	No. of Directorships in other Indian Companies*	Member	Chairperson
			Held	Attended				
Mr. Rajendra Singh Pawar (00042516)	Chairman	Promoter & Executive Director	6	6	Yes	1	-	-
Mr. Vijay Kumar Thadani (00042527)	Vice Chairman & Managing Director	Promoter & Executive Director	6	6	Yes	3	3	-
Mr. Parappil Rajendran (00042531)	Joint Managing Director	Executive Director	6	6	Yes	2	-	-
Mr. Sapnesh Kumar Lalla (06808242)	Director	Non-Executive / Non-Independent Director	6	6	Yes	2	-	-
Mr. Udai Singh Pawar (03477177)	Director	Non-Executive / Non-Independent Director	6	6	Yes	-	-	-
Ms. Avani Vishal Davda (07504739)	Director	Independent Director	6	6	Yes	3	4	-
Mr. Ravindra Babu Garikipati (00984163)	Director	Independent Director	6	5	-	3	2	-
Mr. Srikanth Velamakanni (01722758)	Director	Independent Director	6	6	Yes	3	-	-
Mr. Sanjiv Kumar Chaudhary (06525007)	Director	Independent Director	6	6	Yes	2	3	1
Ms. Sonu Halan Bhasin (02872234)	Director	Independent Director	6	5	Yes	8	7	2

\*Directorships do not include private companies, deemed public companies, companies incorporated under Section 8 of the Act

\*\*Board's Committee for this purpose includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies incorporated in India

Pursuant to Part C of Schedule V of the Listing Regulations, detail of Directors' directorship in other listed entity and category of directorship as on March 31, 2025, is mentioned below:

S. No.	Name of Director	Name of the Company	Category of Directorship
1.	Mr. Rajendra Singh Pawar	NIIT Learning Systems Limited	Non-Executive Chairman
2	Mr. Vijay Kumar Thadani	NIIT Learning Systems Limited	Vice-Chairman & Managing Director
		Triveni Turbine Limited	Independent Director
3.	Mr. Parappil Rajendran	-	-
4.	Mr. Sapnesh Kumar Lalla	NIIT Learning Systems Limited	Executive Director and CEO
5.	Mr. Udai Singh Pawar	-	-
6.	Ms. Avani Vishal Davda	Mahindra Logistics Limited	Independent Director
		Persistent Systems Limited	Independent Director
		Emami Limited	Independent Director
7.	Mr. Ravindra Babu Garikipati	NIIT Learning Systems Limited	Independent Director
		5Paiza Capital Limited	Independent Director
8.	Mr. Srikanth Velamakanni	Ideaforge Technology Limited	Independent Director
		Metro Brands Limited	Independent Director
9.	Mr. Sanjiv Kumar Chaudhary	Affle (India) Limited	Independent Director
10.	Ms. Sonu Halan Bhasin	Sutlej Textiles and Industries Limited	Independent Director
		Berger Paints India Limited	Independent Director
		Nippon Life India Asset Management Limited	Independent Director
		Multi Commodity Exchange of India Limited	Independent Director
		Triveni Turbines Limited	Independent Director
		Travel Food Services Limited	Independent Director

The Board's role, functions, responsibilities and accountability are clearly defined. The Board is provided with all requisite information as required for effective discharge of its duties and informed decision making, including information as required under the Listing Regulations and the Act. In addition to its primary role of monitoring corporate performance, the function of the Board, inter alia, include:

- Articulating the corporate philosophy and mission;
- Formulating strategic plans;
- Reviewing and approving financial plans and budgets;
- Monitoring corporate performance against strategic plans including overseeing operations;
- Ensuring ethical behaviour and compliance with laws and regulations;
- Reviewing and approving borrowing/lending, investment limits and exposure limits etc.;
- Keeping Shareholders informed about plans, strategies and performance; and
- Maximizing stakeholders' value.

#### **CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

Pursuant to Regulation 34(3) and Schedule-V, Para C, Clause (10)(i) of Listing Regulations, PI & Associates, Company Secretaries, have issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company is debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs ("MCA") or any such statutory authority. The certificate is annexed herewith as "Annexure – A".

#### **BOARD MEETINGS**

During FY25, Six (6) Board meetings were held (May 24, 2024, July 1, 2024, August 2, 2024, October 25, 2024, January 24, 2025, and March 26, 2025) and gap between two meetings did not exceed one hundred and twenty (120) days as stipulated under the Act. The requisite quorum was present in all the meetings.

Details on composition of the Committees as on March 31, 2025 is given hereunder :

Name of the Director	Category of Directorship	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee*#
Mr. Rajendra Singh Pawar	Executive	-	Member	-	Member	-
Mr. Vijay Kumar Thadani	Executive	Member	-	Member	Member	Member
Mr. Parappil Rajendran	Executive	-	-	-	Member	Member
Mr. Sapnesh Kumar Lalla	Non-Executive	-	-	-	-	Member
Mr. Sanjiv Kumar Chaudhary	Independent	Chairperson	-	-	Chairperson	Chairperson
Ms. Sonu Halan Bhasin	Independent	Member	Member	Chairperson	-	-
Ms. Avani Vishal Davda	Independent	Member	Chairperson	Member	-	-
Mr. Srikanth Velamakanni	Independent	-	Member	-	-	-
Mr. Udai Singh Pawar	Non-Executive	-	-	Member	Member	-

\*Mr. Sanjeev Bansal – CFO and Mr. Jaydip Gupta – Head Internal Audit are also members of Risk Management Committee

#Mr. Pankaj Prabhakar Jathar - CEO was appointed as member of Risk Management Committee effective May 13, 2025

The Company holds at least four Board Meetings in a year, within a maximum time gap of one hundred and twenty (120) days between two meetings, inter alia, to review the Financial Results. Besides these, additional Board Meetings are convened as per business needs of the Company. Urgent matters are also approved by the Board by passing resolution(s) through circulation, if required. All Directors on the Board are free to suggest any item for inclusion in the agenda for consideration of the Board.

The directors participated in the meetings of the Board and Committees held during FY 2024-25 through physical/video conferencing/ other audio-visual means. The meetings and agenda items taken up during the meetings complied with the applicable provisions of the Act and Listing Regulations read with various circulars issued by MCA and SEBI from time to time. The Board was provided with all relevant information required for its consideration and conduct of business including those mentioned in Part A of Schedule II of Listing Regulations, as applicable.

#### **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Pursuant to the applicable provision of the Act and Listing Regulations, a separate meeting of the Independent Directors was held on March 31, 2025 to review the performance of Non-Independent Directors, Chairman and the Board as a whole. The Independent Directors reviewed the quality, content and timeliness of the flow of information between the Management, the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

#### **BOARD'S COMMITTEE**

The Board has following Committees in accordance with the requirements of applicable provisions of the Act and Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

In addition, there are following Committees amongst others, for efficient and quick decision making on the affairs of the Company:

- The Operations Committee, to approve the opening/ closing of bank accounts, modification in operation of bank accounts, grant of power of attorney/ authorization and such other operational matters.
- The Share Allotment Committee, to approve allotments, splits, consolidations, dematerialisations, rematerialisations and issue of new and duplicate share certificates.
- The Debenture Allotment Committee, to approve the matters related to issue and allotment of Debentures and matters related thereto, if any.
- The Borrowing Committee, to approve the borrowing upto prescribed limits.

These Committees also deal with any other matter, as may be assigned by the Board from time to time. Further, the Board may also constitute any other committee for specific purpose, as and when required. The Company Secretary acts as Secretary to these Committees.

#### **Audit Committee**

The Company has a qualified and Independent Audit Committee in accordance with Regulation 18 of Listing Regulations and Section 177 of the Act and other applicable provisions thereto. More than two-third of the members of the Committee are Independent Directors and each member has rich experience in the financial matters. The representatives of Statutory Auditors, senior executives from Accounts and Finance department, Corporate Secretarial department and Internal Audit department are invited to attend the Audit Committee meetings held quarterly, to approve financial results. The Cost Auditor attends the Audit Committee meeting where cost account and audit report are discussed. The recommendations of the Audit Committee are placed before the Board for its consideration and approval as applicable.

The Committee also oversees vigil mechanism, as required by the provisions of the Act and Listing Regulations. Further, the Audit Committee considers such other matters as may be referred by the Board or required under the Act/ Listing Regulations and other applicable provisions for the time being in force.

The Audit Committee was provided with all relevant information required for its consideration and conduct of business including those mentioned in Part C of Schedule II of Listing Regulations, as applicable.

The particulars of meetings held and attended by members during their tenure in FY25 are given hereunder. The requisite quorum was present in all meetings.

Name of Member	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Sanjiv Kumar Chaudhary	5	5	May 24, 2024 August 2, 2024 October 25, 2024
Mr. Vijay Kumar Thadani	5	5	January 24, 2025
Ms. Avani Vishal Davda	5	5	March 26, 2025
Ms. Sonu Halan Bhasin	5	5	

#### **Nomination and Remuneration Committee**

The Company has a duly constituted Nomination and Remuneration Committee ("the Committee"/"NRC") in accordance with Regulation 19 of Listing Regulations and Section 178 of the Act and other applicable provisions. More than two-thirds of the members of the Committee are Independent Directors. The Committee is constituted to identify persons who are qualified to become directors or who may be appointed in senior management and succession planning and to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, senior management personnel (including key managerial personnel) and other employees and to determine the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out and to review its implementation and compliance. The Committee is also entrusted to frame policies and systems for Employees Stock Option Plan and to formulate and administer the Company's Employees Stock Option Plan from time to time.

NRC along with the Human Resource team of the Company review the leadership succession plan.

The charter of the Committee is in compliance of the Listing Regulations and the Act.

The particulars of meetings held and attended by members during their tenure in FY25 are given hereunder. The requisite quorum was present in all meetings.

Name of Member	No. of Meetings		Date of Meeting
	Held	Attended	
Ms. Avani Vishal Davda	3	3	May 23, 2024
Mr. Rajendra Singh Pawar	3	3	July 1, 2024
Ms. Sonu Halan Bhasin	3	2	October 24, 2024
Mr. Srikanth Velamakanni	3	3	

#### **Nomination and Remuneration Policy**

The Nomination and Remuneration Committee has powers to determine and recommend to the Board, the amount of remuneration, including performance-linked bonus and perquisites, payable to Directors, Senior Management Personnel (including key managerial personnel) and other employees.

The recommendations of the Committee are based on the evaluation of the performance and other criteria, as laid down and as per the Company's Rules/Policies. In terms of guidelines, the Company ensures that remuneration payable to Managing Director and Whole-time Directors by way of salary including other allowances and monetary value of perquisites are within the overall limit as specified under the Act and approved by shareholders. Nomination and Remuneration policy of the Company is aimed to reward performance, based on review of achievements on a regular basis. The Policy is available on the website of the Company and can be accessed through <https://www.niit.com/authoring/Documents/New-Disclosures/Nomination%20and%20Remuneration%20Policy.pdf>

The Committee also consider the sitting fee and remuneration payable to non-executive directors of the Company.

### Performance Evaluation

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. A separate exercise was carried out to evaluate the performance of the Committees and individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, effective participation in Board/Committee Meetings, independence of judgement, safeguarding the interest

of the Company and its minority shareholders, providing expert advice to Board. The performance evaluation of Independent Directors was done by the entire Board of Directors. The performance evaluation of Chairman and Non-Independent Directors was carried out by the Independent Directors.

The Directors expressed their satisfaction with the evaluation process. The Board was satisfied with the professional expertise and knowledge of each of its directors. All the Directors effectively contributed to the decision making process by the Board.

**Following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and sector for it to function effectively (Table A) and those actually available with the Board (Table B) :**

**Table A**

S No.	Skills	Description
1	Leadership	Leadership experience in enterprises, in positions such as MD, CXO - setting goals and with understanding of leading change, practical management of people, products, strategy and industry networking.
2	Board experience & governance oversight in public companies	Experience in working on boards of listed public companies, involved in governance, leading board committees, addressing shareholder concerns
3	Financial	Proficiency in understanding financial reporting, making capital allocation decisions, challenging and help optimize complex financial transactions, help to ensure long-term financial health of the company.
4	Global business	The company's robust growth will be primarily driven by increasing the client base and the products in technology and finance & banking business, in India. With steady business in one of the countries in Asia and possible M&A and investment opportunities in the international geographies, the Board shall have proficiency in global business arrangements and structures.
5	Technology/Talent development industry experience	The company is primarily in the technology business with learning and workforce talent enhancement as main focus areas.
6	Sales, Marketing & customer service	With the mix of businesses addressed by the company and in the face of competition from global entities, proficiency in sales & marketing directed to enterprises & consumers is an imperative for the board.
7	Innovation & entrepreneurship	With the continuous rapid changes in technology and customer behaviour, the company needs to be constantly striving for new products/services to be introduced into markets. The ability for innovation and demonstrating a culture of entrepreneurship is necessary right from the board level.
8	M & A	Board needs to have the competence for advising the management on M&A opportunities brought in by them for inorganic growth of the company at a global level.
9	Legal, risk & compliance Management	With risks of doing in the environment increasing and the statutory compliance needs getting tighter worldwide, board needs to be proficient in directing checks & balances, internal controls, compliances and audit mechanisms.

**Table B**

In the table below, specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against the member's name does not necessarily mean the members does not possess the corresponding qualification or skill.

	R S Pawar	V K Thadani	P Rajendran	Sapnesh Kumar Lalla	Avani V Davda	Udai Singh Pawar	Ravindra B Garikipati	Srikanth Velamakanni	Sanjiv K Chaudhary	Sonu Halan Bhasin
Leadership	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Board experience & governance oversight in public companies	Y	Y	Y	Y	Y		Y	Y	Y	Y
Financial	Y	Y	Y	Y	Y		Y	Y	Y	Y
Global business	Y	Y	Y	Y	Y		Y	Y		
Technology/Talent development industry experience	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Sales, Marketing & customer service	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Innovation & entrepreneurship	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
M & A	Y	Y		Y	Y		Y	Y	Y	
Legal, risk & compliance management	Y	Y	Y	Y	Y		Y	Y	Y	

### Stakeholders' Relationship Committee

The Company has a duly constituted Stakeholders' Relationship Committee ("the Committee"/"SRC") in accordance with Regulation 20 of Listing Regulations and Section 178 of the Act.

The Committee was constituted to specifically look into various aspects of interest of shareholders and thus strengthen their relationship with the Company. The charter of the Committee of the Company is in compliance of the Listing Regulations and the Act.

The Committee met on May 23, 2024, July 31, 2024, October 24, 2024 and January 23, 2025. The meetings were attended by all members.

During FY25, the Company has received requests/ queries/ complaints from Shareholders/Investors relating to non-receipt of dividend/ shares certificates /annual report, change of bank account details/address, transfer/ transmission of shares/ rematerialisation/ dematerialisation etc. The same were addressed and resolved by the Company. The detail is provided in Shareholders' Information section of this Report. As on March 31, 2025, no complaint was pending for redressal.

### Corporate Social Responsibility Committee

In compliance with the requirement of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended from time to time, the Company has constituted a Corporate Social Responsibility Committee (CSR Committee). Mandate of CSR Committee is in compliance with the provisions of the Act and rules thereto. The CSR Policy of the Company has been formulated and recommended by the CSR Committee and approved by the Board of Directors. The Committee also reviews the Business Responsibility and Sustainability Reporting ('BRSR').

The Committee met on May 23, 2024. The meeting was attended by all members.

### Risk Management Committee

In compliance with the requirement of Regulation 21 of Listing Regulations, as amended from time to time, the Company has constituted Risk Management Committee (RMC).

Terms of reference of RMC, are pursuant to Regulation 21 read with Part D of Schedule II of Listing Regulations.

The Committee met on September 9, 2024 and March 18, 2025. The meetings were attended by all members.

The particulars of meeting held and attended by members during their tenure in FY25 are given hereunder. The requisite quorum was present in all meetings.

### Senior Management Personnel :



The particulars of senior management personnel ("SMP") as per regulation 16(1)(d) of Listing Regulations, including the changes during the financial year is given hereunder as per the requirement of provision of Clause 5B of Schedule V of Listing Regulations:

S. No.	Name (Alphabetical Order)	Designation
1	Mr. Anshumaan Prasad**	Head of Marketing
2	Ms. Arpita B Malhotra	Company Secretary
3	Mr. Gaurav Nigam**	Executive Vice President
4	Mr. Jaydip Gupta	Senior Vice President
5	Ms. Mita Brahma	Chief Human Resource Officer
6	Mr. Pankaj Prabhakar Jathar*	Chief Executive Officer
7	Mr. Pradeep Narayanan	President - NIIT Digital & Growth Initiatives
8	Mr. Sanjeev Bansal	Chief Financial Officer
9	Mr. Sunil Sirohi	Chief Information Officer
10	Mr. Udai Singh	President - GPS & Learning Delivery
11	Mr. Vipul Sinha**	Senior Vice President
12	Mr. Yogesh Bhatt**	Executive Vice President

\*Designated as SMP w.e.f. July 1, 2024

\*\* Designated as SMP w.e.f. August 2, 2024

During the financial year, following employees ceased to SMP of the Company, upon their resignation :

- Mr. Bimaljeet Singh Bhasin w.e.f. April 26, 2024
- Mr. Francis Jacob w.e.f. July 15, 2024

## REMUNERATION TO DIRECTORS

### Executive Directors

Detail of remuneration paid/payable to executive directors for FY25 is as under:

Amount in Rs.

Particulars	Rajendra Singh Pawar	Vijay Kumar Thadani	Parappil Rajendran
Salary	5,000,000	9,770,132	12,800,682
Perquisites and Allowances	210,704	63,200	63,200
Contribution to Provident Fund, Pension Superannuation, Gratuity, Medclaim and GTLI premium	33,869	3,537,269	3,361,938
Performance-Linked Bonus*	-	-	7,656,244
<b>Total</b>	<b>5,244,573</b>	<b>13,370,601</b>	<b>23,882,064</b>

\*Includes provision made for FY 25

#### Notes :

- *Service Contract of Executive Directors: Until cessation of service.*
- *Notice period: Six months unless otherwise agreed by the Board.*
- *Severance fee: None unless otherwise agreed by the Board.*
- *Remuneration is within the limits prescribed under Section 197 read with Schedule V of the Act and approved by shareholders.*

### Non-Executive Directors

The Non-Executive directors play an important role in the governance of the Company and in advising the Board in critical domains like finance, marketing, remuneration, planning and legal matters. Non-executive directors do not have any pecuniary relationship or transactions with the Company. The non-executive directors are paid sitting fees for attending the meetings of the Board, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee. The Company may pay profit based commission and/or other remuneration to Non-Executive Directors (including independent directors) from time to time within the limits approved by the members in compliance with the applicable provisions of the Act, as may be determined by the Board from time to time.

Detail of remuneration, paid/ payable, to Non-Executive Directors during their tenure for FY25 is as under:

Amount in Rs.

Name of Director	Sitting Fee	Commission*	Total
Ms. Avani Vishal Davda	1,220,000	2,400,000	<b>3,620,000</b>
Mr. Udai Singh Pawar	640,000	2,400,000	<b>3,040,000</b>
Mr. Ravindra Babu Garikipati	400,000	2,400,000	<b>2,800,000</b>
Mr. Sapnesh Kumar Lalla	560,000	2,400,000	<b>2,960,000</b>
Mr. Srikanth Velamakanni	600,000	2,400,000	<b>3,000,000</b>
Mr. Sanjiv Kumar Chaudhary	1,100,000	2,400,000	<b>3,500,000</b>
Ms. Sonu Halan Bhasin	1,120,000	2,400,000	<b>3,520,000</b>
<b>Total</b>	<b>5,640,000</b>	<b>16,800,000</b>	<b>22,440,000</b>

\*Include provision made for FY 25, to be paid

Detail of shareholding of non-executive directors in the Company as on March 31, 2025 is as under:

- Mr. Sapnesh Kumar Lalla held 575,052 equity shares.
- Mr. Udai Singh Pawar held 60,000 equity shares.
- No other non-executive director held any equity share in the Company.
- No Stock Option was granted to non-executive directors during FY25.

### Appointment/Re-appointment of Directors

As per the provisions of Section 152 of the Act, Mr. Vijay Kumar Thadani (DIN: 00042527) and Mr. Sapnesh Kumar Lalla (DIN:06808242), retire by rotation at the forthcoming AGM of the Company, who being eligible, have offered themselves for reappointment. The relevant detail is provided in the AGM Notice.

Detail of changes in the Board, during the FY25 up to the date of this Report is also provided in the Board's Report.

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

Further, in the opinion of the Board and on the basis of declaration of Independence provided by the Independent Directors, they all fulfil the conditions specified in the Act and Rules made thereunder read with applicable regulations of Listing Regulations, for their appointment/ continuation as Independent Directors of the Company and are independent of the management.

### CODE OF CONDUCT



The Board has laid down a Code of Conduct for all directors and senior management personnel of the Company. The Code of Conduct is available on the Company's website <https://www.niit.com/authoring/Documents/Corporate%20Governance/Code%20of%20Conduct.pdf>

The directors and senior management personnel have affirmed compliance with the Code of Conduct for FY25. A certificate by Chief Executive Officer, pursuant to Schedule V of Listing Regulations is annexed to this Report as "Annexure B".

## PROGRAM FOR INDEPENDENT DIRECTORS

Independent directors of the Company are made aware of their roles and responsibilities at the time of their appointment, through a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director. The terms and conditions of the appointment are also placed on the website of the Company. All efforts are made to ensure that they are fully aware of the current state of affairs of the Company and the industry in which it operates. The Company extends all support and assistance required in order to facilitate the independent directors to meet /interact with the business heads/ members of the senior management team as and when desired by them. Presentations are made regularly at the meetings of the Board of Directors, the Audit Committee, the Nomination & Remuneration Committee, the Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee by the senior management in relation to the performance of the Company, quarterly and annual results, business strategies, business outlook, various policies, review of internal audit and risk management framework, operations of the Company and its subsidiaries, its business model and strategy, relevant amendments in applicable laws etc. The calendar of Board and Committee Meetings of the Company is scheduled in advance and appropriate notice is served for convening Board and committees Meeting. The minutes of the meetings of various Committees of the Company and minutes of Board Meetings of subsidiary companies are periodically circulated to the Board. All the relevant developments relating to the Company are informed to the Board as and when deemed necessary. Detail of Familiarization Program imparted to Independent Directors is available on Company's website <https://www.niit.com/authoring/Documents/Other%20Disclosures/FAMILIARISATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS%20V2%2024082023.pdf>

The Company arranges interactive session for directors (including independent directors) on different topics. Newly appointed directors are provided with the information on the Company through orientation sessions, besides interactive meetings, board presentation etc. In addition, directors are being provided opportunities to attend relevant programs of external agencies.

## CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of the Listing Regulations, Certificate issued by Chief Executive Officer and Chief Financial Officer confirming that the financial statements for the financial year ended on March 31, 2025 present the true and fair view of the Company's affairs and are in compliance with existing accounting standards, internal control and disclosures. The said certificate is annexed to this Report as "**Annexure C**".

## GENERAL MEETINGS

Detail on the last three AGM is given hereunder:

Financial Year	Day, Date & Time	Location	Special Resolution(s)
2023-24	Tuesday, September 24, 2024 at 2:00 p.m.	Held through Video Conferencing / Other Audio Visual Means ("OAVM")	Nil
2022-23	Wednesday, September 27, 2023 at 11:30 a.m.	Held through Video Conferencing / Other Audio Visual Means ("OAVM")	Re-appointment of Mr. Vijay Kumar Thadani as Vice Chairman and Managing Director of the Company for a period of five years with effect from April 1, 2024.  Re-appointment of Mr. Parappil Rajendran as Joint Managing Director of the Company for a period of five years with effect from April 1, 2024.
2021-22	Friday, August 05, 2022 at 11:30 a.m.	Held through Video Conferencing / Other Audio Visual Means ("OAVM")	Payment of remuneration to Mr. Rajendra Singh Pawar, Non-executive Director & Chairman of the Company for the period June 1, 2022 to May 31, 2023.  Payment of remuneration to Mr. Vijay Kumar Thadani, Vice-Chairman & Managing Director of the Company during the remaining period of his tenure i.e. from April 1, 2022 till March 31, 2024, in the event of inadequacy of profits or no profits in any financial year.

No Extra-ordinary General Meeting was held during the last three financial years.

### Special Resolution passed through Postal Ballot

During FY25, no Special Resolution was passed through Postal Ballot.

There is no immediate proposal for passing any special resolution through Postal Ballot in the Financial Year 2025-26.

### Past Book closure/Record date:

- 2023-24: November 10, 2023 (Record Date for Interim Dividend of FY24).
- 2024-25: September 5, 2024 (Record Date for Dividend of FY24).

**DISCLOSURES****a) Related Party Transactions**

The Company's related party transactions are generally with its subsidiary companies. The related party Transactions are entered into based on the considerations of various business exigencies and Company's long term strategy. All the transactions entered by the Company during the FY 25 with related parties were in its ordinary course of business and on an arm's length basis. The same are reported under notes to the financial statements.

All related party transactions are regularly/ periodically reviewed and approved/ ratified by the Audit Committee/ Board, as applicable. For details, please refer Note No. 34 of the Standalone financial statements of the Company.

During the year under review, there was no materially significant related party transaction identified, which could have potential conflict with the interests of listed entity at large.

**b) Total Fees to Statutory Auditor (Pursuant to Part C of Schedule V of the Listing Regulations)**

The total fees for all services paid by the Company and its subsidiaries on consolidated basis to S. R. Batliboi & Associates LLP, Statutory Auditors of the Company and all entities in the network firm/ network entity of which the statutory auditors are a part, aggregated to Rs. 6.40 mn (excluding GST).

**c) Compliance**

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital market during the last three years. No penalty or stricture was imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority(ies) during financial year 2024-25.

**d) Vigil Mechanism / Whistle Blower Policy**

In view of the requirement of Section 177 of the Act and Regulation 22 of Listing Regulations the Company has adopted a Whistle Blower Policy and has established a necessary vigil mechanism for its directors and employees to report concerns about actual or suspected frauds, instances for leakage or suspected leakage of Unpublished Price Sensitive Information, any violations of legal/regulatory requirements or code of conduct/policy of the Company, incorrect or misrepresentation of any financial statements, reports etc. No person has been denied access to the chairperson of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy can be accessed on the Company's website at the following link:

<https://www.niit.com/authoring/Documents/Other%20Disclosures/Whistle%20Blower%20Policy.pdf>

**e) Risk Management**

The Company has laid down procedures to inform the Board Members about the risk assessment and minimization

procedures. The Company has a Risk Management Committee also, to review the risk assessment, management & mitigation process. Detailed note on risk & concern is provided in the Management Discussion and Analysis Report, forming part of the Board's Report.

**f) Proceeds from the public issue/right issue/preferential issues etc.**

There was no fresh public issue/right issue/ preferential issue etc. during FY25.

**g) Inter-se relationship between Directors**

Mr. Rajendra Singh Pawar, Chairman of the Company is father of Mr. Udai Singh Pawar, Non-executive Director of the Company.

None of the other Directors of the Company are related to each other.

**h) Any recommendation received from any Committee of the Board**

During the year under review, the Board of Directors had accepted all the recommendations of the Committees.

**i) Credit Ratings**

The Company had "IndAA-" credit rating and "IndA1+" credit rating for its long term and short-term bank credit facilities, by India Ratings & Research Private Limited respectively. However, the same was withdrawn by the Company, voluntarily.

**j) The following Policies are available on the Company's website:**

- Policy on determining Material Subsidiaries – <https://www.niit.com/authoring/Documents/Other%20Disclosures/Policy%20for%20determining%20'Material'%20Subsidiaries.pdf>
- Policy on related party transactions- <https://www.niit.com/authoring/Documents/New-Disclosures/Policy%20on%20Related%20Party%20Transactions.pdf>
- Policy on Corporate Social Responsibility- <https://www.niit.com/authoring/Documents/New-Disclosures/CSR%20Policy%20w.e.f.%205.2.2021.pdf>
- Archival Policy- <https://www.niit.com/authoring/Documents/Other%20Disclosures/Archival%20Policy%2023.01.2018.pdf>
- Policy on determination of material/price sensitive information- <https://www.niit.com/authoring/Documents/New-Disclosures/Policy%20for%20determination%20of%20Materiality%20of%20Events.pdf>
- Vigil Mechanism / Whistle Blower Policy – <https://www.niit.com/authoring/Documents/Other%20Disclosures/Whistle%20Blower%20Policy.pdf>
- Dividend Distribution Policy – <https://www.niit.com/authoring/Documents/New-Disclosures/Dividend%20Distribution%20Policy.pdf>

## COMPLIANCE WITH MANDATORY AND NON MANDATORY REQUIREMENTS OF THE LISTING REGULATIONS

### A. Mandatory Requirements

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

### B. Non-mandatory Requirements

The Company continues to comply with the following discretionary requirements of Regulation 27(1) of the Listing Regulations:

#### a) Shareholders' Rights:

The quarterly, half-yearly and annual financial results are published in widely circulated dailies and also displayed on Company's website. The Company sends full financial statement along with Board's Report and Auditors' Report to all the shareholders every year. These are also posted on Company's website i.e. <https://www.niit.com/india/>.

#### b) Modified Opinion(s) in Audit Report:

The Company continued to have its financial statements with unmodified audit opinion (for both standalone and consolidated) for the financial year ended on March 31, 2025.

#### c) Reporting of Internal Auditor:

The Internal Auditor of the Company reports to the Audit Committee.

### Code for Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), Policy for procedure of enquiry in case of leak of UPSI and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons (NIIT Code of Conduct). The said Code(s) lay down guidelines for fair disclosure of UPSI and advises the persons covered under the Code(s) on procedures to be followed and disclosures to be made, while dealing with shares of NIIT and cautioning them of the consequences of violations. The NIIT Code of Conduct is available on Company's website at <https://www.niit.com/authoring/Documents/New-Disclosures/Code%20of%20Conduct%20to%20Regulate%20Monitor%20and%20Trading%20by%20Designated%20Persons.pdf>

### Accounting Treatment in preparation of Financial Statement:

The Company has followed accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented. Kindly refer to Note No. 2 of the notes to standalone and consolidated financial statements, respectively, for material and other accounting policies adopted by the Company.

### Statutory Compliance

The Company has a system in place whereby Chief Executive Officer / Chief Financial Officer / Compliance Officer provides

Compliance Certificate to the Board of Directors based on the confirmations received from concerned persons/heads of the Company relating to compliance of various laws, rules, regulations and guidelines applicable to their areas of operation. The Company takes appropriate steps after consulting internally and if necessary, with independent legal counsels to ensure that the business operations are not in contravention of any laws. The Company takes all measures to register and protect Intellectual Property Rights including trade names/service marks/ trademarks/ patents/ copyrights, etc. belonging to the Company.

### DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has set up an Internal Complaints Committee (ICC) for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. As on March 31, 2025, the Committee at Registered Office comprised:

- Ms. Leena Khokha, leena.khokha@niit.com, Presiding Officer
- Ms. Vandana Negi, Vandana.Negi@niit.com, Member
- Mr. K V Radhakrishnan, rk@niit.com, Member
- Ms. Arti Chaudhry, arti\_chaudhry@artichaudhry.com, External member

Employees are sensitized at regular intervals through structured training programs and mailers.

During the financial year 2024-25, no complaint was received or remained pending at the beginning or at the end of the financial year.

### MEANS OF COMMUNICATION

- The quarterly / half yearly / annual results during the year, were published in one national English and one regional Hindi Newspapers having wide circulation and displayed on the website of the Company <https://www.niit.com/india/investors/Pages/Newspaper-Advertisement>. Official news releases, Financial Results, Consolidated news releases, consolidated financial highlights and presentations etc. are also displayed at the Company's website. The same were also submitted with Stock Exchanges where equity shares of the Company are listed.
- During FY25, the Company published its financial results in the following newspapers:

Financial Results	Newspapers	Date of publication
Audited Financial Results for the quarter/year ended March 31, 2024	Financial Express (English) & Jansatta (Hindi)	May 25, 2024
Unaudited Financial Results for the quarter ended June 30, 2024	Financial Express (English) & Jansatta (Hindi)	August 03, 2024
Unaudited Financial Results for the quarter ended September 30, 2024	Financial Express (English) & Jansatta (Hindi)	October 26, 2024
Unaudited Financial Results for the quarter ended December 31, 2024	Financial Express (English) & Jansatta (Hindi)	January 25, 2025

- c. Quarterly Investor's teleconferences and press conferences were held on May 24, 2024, August 02, 2024, October 25, 2024 and January 24, 2025 for the Investors of the Company immediately after the declaration of quarterly/ half-yearly/ annual financial results. All official press releases, presentations to analysts and institutional investors are also available on the Company's website. In addition, these were sent to the Stock Exchanges for dissemination.
- d. The management perspective, business review and financial highlights are part of the Annual Report.
- e. The quarterly shareholding patterns are also displayed on the Company's website, as sent to the Stock Exchanges.
- f. Chairman's message: A copy of the Chairman's speech is sent along with the Annual Report to all the shareholders, whose e-mail addresses are registered with the Company/ Depository Participants. The document is also available on the website of the Company.

#### SHAREHOLDERS' INFORMATION

##### a. Company Registration Details

The Company's Corporate Identity Number (CIN) is L74899HR1981PLC107123.

##### b. Annual General Meeting (AGM)

Date : Wednesday, September 24, 2025

Time: 10:00 AM (IST)

Venue: The meeting will be conducted through VC / OAVM pursuant to the circulars and notifications issued by MCA, Government of India and SEBI. The deemed venue for the AGM shall be the Registered Office of the Company.

##### c. Financial Year: April 01, 2025 to March 31, 2026

Financial Calendar (tentative and subject to change):

Financial reporting for the first quarter ending June 30, 2025	By August 14, 2025
Financial reporting for the second quarter ending September 30, 2025	By November 14, 2025
Financial reporting for the third quarter ending December 31, 2025	By February 14, 2026
Financial reporting for the quarter/year ending March 31, 2026	By May 30, 2026
Annual General Meeting for the year ending March 31, 2026	By September 30, 2026

##### d. Dividend

The Board of Directors have recommended a dividend of Rs. 1 /- per equity share (face value of Rs. 2/-), for FY25 for the approval of the Members at the ensuing AGM. The dividend, once approved, will be paid (subject to deduction of tax at source, as applicable) within 30 days of AGM, as per the provisions of the Act. The dividend will be paid to those members whose names will appear in the Register of Members or in the records of the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners of the shares as on the Record Date.

##### e. Record Date for Dividend

Thursday, September 4, 2025 (for dividend of FY25)

##### f. Listing of Equity Shares

The Equity Shares of the Company are listed at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listing fee for the financial year 2025-26 has been paid to both Stock Exchanges.

##### g. Stock Code

Trading symbol on NSE	NIITLTD
Trading symbol on BSE (Scrip Code)	NIIT LTD (500304)
ISIN of Equity Shares at NSDL/CDSL	INE161A01038

##### h. Stock Market Data

The monthly high and low share prices and market capitalization of equity shares of the Company traded on BSE and NSE from April 1, 2024 to March 31, 2025 is given below:

##### Share price movement:

Month	BSE				NSE			
	Sensex	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)	Nifty	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)
Apr-24	74483	115.35	103.30	14,289	22605	114.00	104.10	14,269
May-24	73961	113.30	95.80	13,538	22531	113.30	95.55	13,518
Jun-24	79033	108.80	90.80	13,887	24011	108.65	90.55	13,889
Jul-24	81741	130.75	102.55	16,643	24951	130.79	102.27	16,678
Aug-24	82366	182.90	107.60	22,721	25236	183.00	107.50	22,748
Sep-24	84300	203.80	161.90	23,451	25811	203.90	162.00	23,434
Oct-24	79389	183.75	148.05	20,988	24205	183.85	148.01	21,000
Nov-24	79803	228.00	155.25	30,214	24131	227.90	155.95	30,221
Dec-24	78139	233.80	178.90	25,869	23645	233.80	178.94	25,851
Jan-25	77501	204.15	137.45	20,279	23508	204.20	137.05	20,265
Feb-25	73198	163.35	110.35	15,118	22125	163.80	110.32	15,118
Mar-25	77415	134.95	103.70	16,589	23519	133.30	103.40	16,642

\* Market Capitalization as per closing price of the month

Source: BSE/NSE Website

##### i. Unclaimed/Unpaid Dividend

The Company had not declared any dividend for the Financial Year 2017-18. Therefore, the provisions of the Act and IEPF Rules for transfer of unpaid/ unclaimed dividend as well as shares on which dividend remain unpaid/ unclaimed for a period of seven consecutive years to IEPF Account, for financial year 2017-18 are not applicable on the Company.

The details of all unpaid/ unclaimed dividend and shares transferred to IEPF are available on the website of the Company and the same can be accessed through the link: <https://www.niit.com/india/investors/Pages/disclosures-under-regulation-46-lodr> under the tab - "Details of Unpaid/ Unclaimed Dividend".



Further, all the shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

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

The process for claim is also available on the website of the Company and the same can be accessed through the link: <https://www.niit.com/india/investors/Pages/disclosures-under-regulation-46-lodr> under the tab - "Details of Unpaid/Unclaimed Dividend".

**j. Loans and advances in which directors are interested**

Details of Loans and advances in the nature of loans to firms/companies in which directors are interested (if any) are given in the Notes to the Financial Statement.

**k. Material Subsidiaries**

The Company has following material subsidiaries as per Listing Regulations. The detail is provided hereunder as per Schedule V of the Listing Regulations:

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
RPS Consulting Private Limited	December 14, 2006	Bangalore	S. R. Batliboi & Associates LLP	June 25, 2022
NIIT China (Shanghai) Limited, Shanghai	August 23, 2000	China	Shanghai JiaLiang CPAs Co., Limited	March 28, 2022
NIIT Institute of Finance Banking and Insurance Training Limited	June 14, 2006	Delhi	S. R. Batliboi & Associates LLP	July 29, 2022

The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. The Company also has a robust compliance management system covering all the subsidiaries. The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

The Company is in compliance with the provisions governing material subsidiaries. Copy of the Secretarial Audit Reports of RPS Consulting Private Limited and NIIT Institute of Finance Banking & Insurance Training Limited forms part of this Annual Report and it does not contain any qualification, reservation or adverse remark.

**l. Nomination Facility**

The Act provides for a nomination facility to the shareholders of a company. The Company is pleased to offer the facility of nomination to shareholders, who may avail this facility by sending the duly completed form to the Registered Office of the Company/ Registrar and Transfer Agent of the Company in case the shareholding is in physical form. The shareholders may obtain a copy of the said form from the Registered Office of the Company or can download it from the website of the Company at <https://www.niit.com/authoring/Documents/Investors%20Form/NIIT-NF.pdf>. In case of demat holdings, the request may be submitted to the Depository Participant.

**m. Compliance Certificate**

The Company has complied with the requirements of the Schedule V, regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

The Certificate of Secretarial Auditor, confirming compliance with the conditions of Corporate Governance as per requirement of Part E of Schedule V of the Listing Regulations, is annexed as "Annexure D".

**n. Detail of distribution of shareholding of the equity shares of the Company, by size and ownership as on March 31, 2025, is given hereunder:**

Range (No. of Shares)	No. of Shareholders	% to Total Shareholders	Total No. of Shares	% to Total Shares
Up to 500	100,255	89.79	9,175,898	6.77
501-1000	6,220	5.57	4,866,776	3.59
1001-5000	4,170	3.73	8,888,970	6.56
5001 & above	1,012	0.91	112,656,060	83.09
<b>TOTAL</b>	<b>111,657</b>	<b>100.00</b>	<b>135,587,704</b>	<b>100.00</b>

**Shareholding Pattern as on March 31, 2025:**

Category	No. of Shares held	% to total shareholding
Promoters & Promoter Group	50,431,688	37.19
Individuals & HUF	41,964,673	30.95
Foreign Portfolio Investors & Foreign Institutional Investors	16,946,862	12.50
Corporate Bodies, AIF, IEPF & Trust	12,514,521	9.23
Mutual Fund	11,174,595	8.24
NRI & Foreign National	2,268,487	1.67
Banks, Financial Institutions & Insurance Companies	286,878	0.21
<b>Grand Total</b>	<b>135,587,704</b>	<b>100.00</b>

**o. Details of requests/queries/complaints received and resolved during FY25 :**

Nature of Request/Complaint	No. of Request/queries received	No. of Complaints received	Resolved / Disposed
Request for Annual Report	43	-	43
Request for dividend payment	61	-	61
Request for issue of duplicate share certificate	18	-	18

Nature of Request/Complaint	No. of Request/ queries received	No. of Complaints received	Resolved / Disposed
Request for shares transferred to IEPF Account	82	-	82
Request for transmission process	6	-	6
Request of shareholding details	20	-	20
Request for updation of KYC details	17	-	17
Legal matter, shares in legal dispute	3	-	3
Miscellaneous	5	-	5
NLSL demerger scheme related	1	-	1
SEBI/ Stock Exchange	-	1	1
<b>Total</b>	<b>256</b>	<b>1</b>	<b>257</b>

There was no request/query/complaint pending at the beginning of the year. During the financial year, the Company attended most of the Shareholders'/Investors' requests/queries/complaints within 10 working days from the date of receipt. The exceptions have been for cases constrained by procedural issue/ disputes or legal impediments etc. There was no request/query/complaint pending at the end of the financial year.

**p. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**

As on date there are no outstanding warrants / bonds/ other instruments (except Stock Options granted under NIIT ESOP-2005, the details of which are given in Board's Report) which are convertible into equity shares.

**q. Commodity price risk or foreign exchange risk and hedging activities:**

During the financial year 2024-25, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Notes No. 13 and 28 of the financial statement (Standalone) of the Company. Further a note is also given in Management Discussion and Analysis Report.

**r. Dematerialisation of Equity Shares and Liquidity**

The equity shares of the Company are compulsorily traded in dematerialised form at NSE and BSE. The Company has arrangements with both the NSDL and CDSL to establish electronic connectivity of its shares for scrip less trading. As on March 31, 2025, 99.84% shares of the Company were held in dematerialised form. The shareholders holding company's shares in physical form are advised to get these shares converted to the demat form, as no transfer of physical share is allowed from April 1, 2019.

**s. Consolidation of multiple folios**

Investors are encouraged to consolidate their shareholding if held in multiple folios. This would facilitate one stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.

**t. Registrar & Share Transfer Agent**

The Company has appointed a common Registrar for the physical share transfer and dematerialisation of shares i.e.

Alankit Assignments Limited  
Unit-NIIT Limited, Alankit House,  
4E/2, Jhandewalan Extension, New Delhi-110 055,  
Tel Nos. : +91 11 4254 1234 & 4254 1953  
Fax: +91 11 4254 1201, E-Mail: [rta@alankit.com](mailto:rta@alankit.com).

**u. Share Transfer System**

It has been mandated by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January 2022 that all listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022) while processing the following service request.

- Issue of duplicate securities certificate;
- Claim from Unclaimed Suspense Account;
- Renewal / Exchange of securities certificate;
- Endorsement;
- Sub-division / Splitting of securities certificate;
- Consolidation of securities certificates/folios;
- Transmission;
- Transposition;

The RTA /Company shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant.

The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities. The Share Transfer Committee meets as often as required. During the financial year under review, the Committee met three times. Adequate care is taken to ensure that no request is pending for more than a fortnight. Requests for demat/remat were confirmed mostly within a fortnight.

**v. Compliance Officer**

Ms. Arpita Bisaria Malhotra, Company Secretary is the Compliance Officer of the Company.

**w. Designated email-ID:**

The Company has designated an email-ID "[investors@niit.com](mailto:investors@niit.com)" exclusively for Shareholders and Investors to correspond with the Company.

**x. During the year, no security of the Company was suspended from trading.**

**y. Address for Correspondence**

The shareholders may send their communication/ suggestions/ grievances /queries related to the Company to:  
The Company Secretary  
NIIT Limited  
Investor Services  
8, Balaji Estate, First Floor,  
Guru Ravi Das Marg, Kalkaji,  
New Delhi - 110 019, India  
Tel Nos. : +91 11 4140 7121  
E-Mail: [investors@niit.com](mailto:investors@niit.com)

**z. Plant Locations**

In view of the nature of the Company's business, the Company operates from various offices worldwide.

The Corporate Governance Report was adopted by the Board of Directors at its meeting held on May 13, 2025 as a part of Board's Report.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**NIIT Limited**  
Plot No. 85 Sector 32, Institutional Area,  
Gurugram, Haryana - 122001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NIIT Limited** having CIN: L74899HR1981PLC107123 and having registered office at Plot No. 85 Sector 32, Institutional Area, Gurugram, Haryana - 122001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of Director	Initial Date of Appointment	Date of Appointment in Current Term (Date of Re-appointment)
1.	00042516	Mr. Rajendra Singh Pawar	02/12/1981	24/05/2023
2.	00042527	Mr. Vijay Kumar Thadani	02/12/1981	01/04/2024
3.	00042531	Mr. Parappil Rajendran	01/05/1990	01/04/2024
4.	06808242	Mr. Sapnesh Kumar Lalla	05/08/2021	24/05/2023
5.	07504739	Ms. Avani Vishal Davda	05/06/2021	-
6.	00984163	Mr. Ravindra Babu Garikipati	11/11/2021	-
7.	03477177	Mr. Udai Singh Pawar	05/08/2021	-
8.	01722758	Mr. Srikanth Velamakanni	24/05/2023	-
9.	06525007	Mr. Sanjiv Kumar Chaudhary	15/01/2024	-
10.	02872234	Ms. Sonu Halan Bhasin	02/02/2024	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For PI & Associates,  
Company Secretaries**

**Nitesh Latwal**  
Partner  
ACS No.: A32109  
C P No.: 16276  
UDIN: A032109G000320089

**Date: 13.05.2025  
Place: New Delhi**

**Annexure-B**

**Certificate relating to compliance with the Code of Conduct by Board Members and Senior Management Personnel pursuant to Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

This is to certify that as per Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

1. The Code of Conduct has been laid down for all the Board Members and Senior Management and other employees of the Company.
2. The Code of Conduct has been posted on the website of the Company.
3. The Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year 2024-25.

**Place: Gurugram**

**Date: May 13, 2025**

**Pankaj Prabhakar Jathar**

**Chief Executive Officer**

**Annexure-C****Certificate by Chief Executive Officer and Chief Financial Officer pursuant to Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To,

**The Board of Directors,  
NIIT Limited  
Plot No. 85, Sector 32,  
Institutional Area,  
Gurugram – 122001**

We hereby certify that for the Financial Year 2024-25:

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2024-25 which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies in the design or operation of the internal control systems, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - Significant changes, if any, in internal control over financial reporting during this year;
  - Significant changes, if any, in accounting policies during this year and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place: Gurugram  
Date: May 13, 2025**

**Pankaj Prabhakar Jathar  
Chief Executive Officer**

**Sanjeev Bansal  
Chief Financial Officer**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members  
NIIT LIMITED

1. We have examined the compliance of the conditions of Corporate Governance by NIIT Limited (“**Company**”), for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”).
2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025 subject to the matter of emphasis provided hereinbelow.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For PI & Associates,  
Company Secretaries

Nitesh Latwal  
Partner  
ACS No.: 32109  
CP No.: 16276  
Peer Review No.: 1498/2021  
UDIN: A032109G000320210

Date: 13.05.2025  
Place: New Delhi



# Standalone Financial Statements

**DREAM  
DARE  
DELIVER**



## INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of NIIT Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive 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 standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Emphasis of Matter

We draw attention to note 38(b) to the standalone financial statements, describing the impact of the restatement of previous year unbilled revenue which was previously disclosed under Other Financial Assets instead of being presented as contract assets under Other Current Assets. Our opinion is not modified in this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Impairment of Investments</b> (refer to the summary of material accounting policies in point 2(g) and the disclosure in note 8 of the standalone financial statements)	
<p>The Company has a net investment of Rs. 1,843.83 Million in subsidiaries.</p> <p>Annually, the management assess the existence of impairment indicators of each investment in subsidiaries and in case where impairment indicators exist, such investments are subjected to an impairment test.</p> <p>For the purpose of impairment testing, value in use is determined by forecasting and discounting future cash flows which is highly sensitive to changes in some of the key inputs used for forecasting the future cash flows. Further, the determination of the recoverable amount of the unquoted investments involve exercise of significant judgment by management due to inherent complexities in the assumptions supporting the recoverable amount.</p> <p>Accordingly, determination of recoverable amounts of investments in subsidiaries was considered to be a key audit matter in our audit of the standalone financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the Company's valuation methodology applied in determining the recoverable amount;</li> <li>Obtained financial statements of subsidiaries from the management where impairment indicators exist;</li> <li>Verified the supporting information used in determining cash flow forecasts, discount rates, expected growth rates and terminal growth rates;</li> <li>Assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance;</li> <li>Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used;</li> <li>Discussed changes in assumptions as compared to previous year / actual performance with management in order to evaluate the inputs and assumptions used in the cash flow forecasts;</li> <li>Tested the arithmetical accuracy of the models; and</li> <li>Assessed the appropriateness of disclosures given in the standalone financial statements for compliance with applicable disclosure requirements.</li> </ul>



### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### **Responsibilities of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to



modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 30 to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;



- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 39(viii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 39(ix) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 32 (ii) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting software and certain other software for maintaining its books of account. The feature of recording audit trail (edit log) facility has operated for all relevant transactions recorded at application level in the accounting software from May 20, 2024, in other software throughout the year and at database level for accounting and other software from various dates as stated in note 39(xii) to the standalone financial statements in the month of March 2025 till March 31, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software and certain other software where the audit trail has been enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years for above, as stated in note 39(xii) to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogender Seth**

Partner

Membership Number: 094524

UDIN: 25094524BMNZOC4809

Place of Signature: Gurugram

Date: May 13, 2025



**Annexure 1 referred to in paragraph under heading “Report on other legal and regulatory requirements” of our report of even date**

**Re: NIIT Limited (“the Company”)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Property, Plant and Equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regards to the size of the Company and nature of its assets. Pursuant to the programme, a portion of Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory. There was no inventory lying with the third parties.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the educational service, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.



- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, income-tax, sales-tax, Goods and Service Tax (GST), duty of custom have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Mn)	Period	Forum where the dispute is pending
Central Goods and Services Tax Act, 2017	GST	2.18	2018-19 & 2019-20	Appellate Authority
Income Tax Act, 1961	Income Tax	9.41	AY 1999-00 to 2005-06	High Court/ Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	11.37	AY 2011-12	CIT (A) (Company appeal)

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate and joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company. The Company does not have any associate and joint venture.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.  
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.  
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.  
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.  
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 39(xiv) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The provisions of Section 135 to the Act in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.  
(b) The provisions of Section 135 to the Act in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogender Seth**

Partner

Membership Number: 094524

UDIN: 25094524BMNZOC4809

Place of Signature: Gurugram

Date: May 13, 2025



## **ANNEXURE-2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NIIT LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of NIIT Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

#### **Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogender Seth**

Partner

Membership Number: 094524

UDIN: 25094524BMNZOC4809

Place of Signature: Gurugram

Date: May 13, 2025

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2025**

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

	Notes	As at	
		March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,399.18	1,370.99
Capital work-in-progress	3	-	8.05
Investment property	4	-	0.56
Intangible assets	5	236.35	226.28
Right-of-use assets	7(ii)	37.60	46.83
Intangible assets under development	5	318.41	144.90
<b>Financial assets</b>			
Investments	8(i)	1,843.83	1,843.83
Other financial assets	8(ii)	14.95	9.67
Deferred tax assets (net)	9(i)	120.95	130.45
Income tax assets (net)	9(ii)	319.25	522.38
Other non-current assets	10	0.68	5.71
<b>Total non-current assets</b>		<b>4,291.20</b>	<b>4,309.65</b>
<b>Current Assets</b>			
Inventories	11	0.02	0.10
<b>Financial assets</b>			
Investments	8(i)	6,339.22	5,517.20
Trade receivables	8(iii)	182.24	221.49
Cash and cash equivalents	8(iv)	11.52	22.09
Bank balances other than above	8(v)	59.77	359.57
Other financial assets	8(ii)	339.56	510.96
Other current assets	10	63.10	76.56
<b>Total current assets</b>		<b>6,995.43</b>	<b>6,707.97</b>
Asset held for sale	4(i)	0.56	-
<b>TOTAL ASSETS</b>		<b>11,287.19</b>	<b>11,017.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	12(b)	271.19	270.14
Other equity	13	10,357.74	10,012.88
Share application money pending allotment		0.26	-
<b>TOTAL EQUITY</b>		<b>10,629.19</b>	<b>10,283.02</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14(i)	3.44	-
Lease liabilities	7(iii)	33.02	41.89
Other financial liabilities	14(iii)	26.79	34.88
Provisions	15	0.68	0.66
Other non-current liabilities	16	9.80	11.34
<b>Total non-current liabilities</b>		<b>73.73</b>	<b>88.77</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14(i)	3.14	-
Lease liabilities	7(iii)	9.54	8.08
Trade payables	14(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		11.52	8.26
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		241.98	233.31
Other financial liabilities	14(iii)	132.02	187.20
Other current liabilities	16	77.49	116.36
Provisions	15	108.58	92.62
<b>Total current liabilities</b>		<b>584.27</b>	<b>645.83</b>
<b>TOTAL LIABILITIES</b>		<b>658.00</b>	<b>734.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,287.19</b>	<b>11,017.62</b>

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

As per our report of even date attached.

**For S.R.Batliboi & Associates LLP**

Chartered Accountants

Firm Registration No.: 101049W/E300004

**per Yogender Seth**

Partner

Membership No. 094524

**For and on behalf of the Board of Directors of NIIT Limited**
**Rajendra S Pawar**

Executive Chairman

DIN - 00042516

**Vijay K Thadani**

Vice-Chairman &amp; Managing Director

DIN - 00042527

**Pankaj Prabhakar Jathar**

Chief Executive Officer

**Sanjeev Bansal**

Chief Financial Officer

**Arpita B. Malhotra**

Company Secretary

 Place: Gurugram  
Date : May 13, 2025

 Place: Gurugram  
Date : May 13, 2025

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

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

	Notes	Year ended	
		March 31, 2025	March 31, 2024
<b>Continuing Operations</b>			
<b>INCOME</b>			
Revenue from operations	17	1,259.52	1,298.19
Other income	18	932.13	749.89
<b>Total income</b>		<b>2,191.65</b>	<b>2,048.08</b>
<b>EXPENSES</b>			
Purchase of stock-in-trade		3.65	6.10
Changes in inventories of stock-in-trade	11	0.08	(0.10)
Employee benefits expense	19	760.67	803.47
Professional & technical outsourcing expenses	2(q)	322.62	268.08
Finance costs	20	7.62	11.30
Depreciation and amortisation expenses	5(i)	176.66	117.77
Other expenses	21	537.02	470.53
<b>Total expenses</b>		<b>1,808.32</b>	<b>1,677.15</b>
<b>Profit before exceptional items and tax from continuing operations</b>		<b>383.33</b>	<b>370.93</b>
Exceptional items	23	(2.50)	(2.91)
<b>Profit before Tax from continuing operations</b>		<b>380.83</b>	<b>368.02</b>
<b>Tax expense:</b>	24		
- Current tax		4.97	13.57
- Deferred tax charge		-	2.89
<b>Total tax expense</b>		<b>4.97</b>	<b>16.46</b>
<b>Profit after tax for the year from continuing operations</b>		<b>375.86</b>	<b>351.56</b>
<b>Discontinued operations</b>			
Loss before tax from discontinued operations	36	(5.47)	(4.18)
Tax expense		9.50	-
<b>Loss after tax for the year from discontinued operations</b>		<b>(14.97)</b>	<b>(4.18)</b>
<b>Profit for the year</b>		<b>360.89</b>	<b>347.38</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
a) Remeasurement of the defined benefit obligation	25	0.65	5.29
b) Income tax effect	9(i)	-	(1.33)
<b>Total other comprehensive income for the year (net of tax)</b>		<b>0.65</b>	<b>3.96</b>
<b>Total comprehensive income for the year</b>		<b>361.54</b>	<b>351.34</b>
<b>Earnings per share attributable to equity shareholders (Face Value Rs. 2 each) for Continuing Operations:</b>	33		
- Basic (in Rs.)		2.78	2.61
- Diluted (in Rs.)		2.74	2.58
<b>Loss per share attributable to equity shareholders (Face Value Rs. 2 each) for Discontinued Operations:</b>			
- Basic (in Rs.)		(0.11)	(0.03)
- Diluted (in Rs.)		(0.11)	(0.03)
<b>Earnings per share attributable to equity shareholders (Face Value Rs. 2 each) for Continuing and Discontinued Operations:</b>			
- Basic (in Rs.)		2.67	2.58
- Diluted (in Rs.)		2.63	2.55

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

As per our report of even date attached.

**For S.R.Batliboi & Associates LLP**

Chartered Accountants

Firm Registration No.: 101049W/E300004

**per Yogender Seth**

Partner

Membership No. 094524

**For and on behalf of the Board of Directors of NIIT Limited**
**Rajendra S Pawar**

Executive Chairman

DIN - 00042516

**Vijay K Thadani**

Vice-Chairman &amp; Managing Director

DIN - 00042527

**Pankaj Prabhakar Jathar**

Chief Executive Officer

**Sanjeev Bansal**

Chief Financial Officer

**Arpita B. Malhotra**

Company Secretary

Place: Gurugram

Date : May 13, 2025

Place: Gurugram

Date : May 13, 2025



# STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

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

## a) Equity Share Capital

Particulars	Numbers	Amount
Equity share of Rs. 2 each subscribed and fully paid		
<b>Balance as at April 1, 2023*</b>	<b>134,564,360</b>	<b>269.14</b>
Issue of equity share capital [Refer note 12(b)]	500,862	1.00
<b>Balance as at March 31, 2024</b>	<b>135,065,222</b>	<b>270.14</b>
Issue of equity share capital [Refer note 12(b)]	522,482	1.05
<b>Balance as at March 31, 2025</b>	<b>135,587,704</b>	<b>271.19</b>

\* Paid up share capital includes Rs. 0.01 Million originally paid up towards 6,000 forfeited shares.

## b) Other Equity

Particulars	Other Equity Reserves and Surplus				Total other equity	Share application money pending for allotment	Total
	Capital Reserve	Securities Premium Account	Share Based Payment Reserve	Capital Redemption Reserve	Retained Earnings		
<b>Balance as at April 1, 2023</b>	<b>4,962.46</b>	<b>230.98</b>	<b>231.44</b>	<b>73.35</b>	<b>4,130.62</b>	<b>9,628.85</b>	<b>9,628.85</b>
Profit for the year	-	-	-	-	347.38	-	347.38
Other comprehensive income (net of tax)	-	-	-	-	3.96	-	3.96
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>351.34</b>	-	<b>351.34</b>
Additions during the year on account of exercise of Employee Stock Options Transferred to Securities Premium from Share Based Payment Reserve on account of exercise of Employee Stock Options	-	20.70	(7.59)	-	-	-	-
Share Based Payment recoverable from Subsidiaries [Refer note 13(i)(c)]	-	-	4.30	-	-	-	-
Share Based Payment recoverable from NIIT Learning Systems Limited (net) [Refer note 13(i)(c)]	-	-	39.27	-	-	-	-
Share Based Payment Expense (Refer note 26)	-	-	38.62	-	-	-	-
Transferred to Retained earning from Share Based Payment Reserve for employee stock options lapsed after vesting	-	-	(5.54)	-	5.54	-	-
Dividend paid to equity shareholders (Refer note 32)	-	-	(2.77)	-	(67.43)	-	(67.43)
Adjustment pursuant to Scheme of Arrangement (Refer note 37)	-	-	-	-	(2.77)	-	(2.77)
<b>Balance as at March 31, 2024</b>	<b>4,962.46</b>	<b>259.27</b>	<b>297.73</b>	<b>73.35</b>	<b>4,420.07</b>	<b>10,012.88</b>	<b>10,012.88</b>
Profit for the year	-	-	-	-	360.89	-	360.89
Other comprehensive income (net of tax)	-	-	-	-	0.65	-	0.65
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>361.54</b>	-	<b>361.54</b>
Share application money received	-	-	-	-	-	0.26	0.26
Additions during the year on account of exercise of Employee Stock Options Transferred to Securities Premium from Share Based Payment Reserve on account of exercise of Employee Stock Options	-	23.50	-	-	-	-	-
Share Based Payment recoverable from Subsidiaries [Refer note 13(i)(c)]	-	9.39	(9.39)	-	-	-	-
Share Based Payment recoverable from NIIT Learning Systems Limited (net) [Refer note 13(i)(c)]	-	-	8.53	-	-	-	-
Share Based Payment Expense (Refer note 26)	-	-	25.14	-	-	-	-
Transferred to Retained earning from Share Based Payment Reserve for employee stock options lapsed after vesting	-	-	27.65	-	-	-	-
Dividend paid to equity shareholders (Refer note 32)	-	-	(5.83)	-	5.83	-	-
<b>Balance as at March 31, 2025</b>	<b>4,962.46</b>	<b>292.16</b>	<b>343.83</b>	<b>73.35</b>	<b>4,685.94</b>	<b>10,357.74</b>	<b>10,358.00</b>

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

As per our report of even date attached.

**For S.R.Batilboi & Associates LLP**

Chartered Accountants

Firm Registration No.: 101049W/E300004

**per Yogender Seth**

Partner

Membership No. 094524

**For and on behalf of the Board of Directors of NIIT Limited**

**Rajendra S Pawar**

Executive Chairman

DIN - 00042516

**Vijay K Thadani**

Vice-Chairman & Managing Director

DIN - 00042527

**Pankaj Prabhakar Jathar**

Chief Executive Officer

**Sanjeev Bansal**

Chief Financial Officer

**Arpita B. Malhotra**

Company Secretary

Place: Gurugram

Date : May 13, 2025

Place: Gurugram

Date : May 13, 2025



**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

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

	<b>Year ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>A. Cash Flow From Operating Activities:</b>		
<b>Profit/ (Loss) before exceptional items and Tax</b>		
<b>From Continuing Operations</b>	<b>383.33</b>	<b>370.93</b>
<b>From Discontinued Operations</b>	<b>(5.47)</b>	<b>(4.18)</b>
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expenses	176.67	117.77
Advances from customers written back	(0.91)	(0.51)
Allowance for expected credit loss on trade receivables (net of reversal)	(0.11)	5.08
Allowance for expected credit loss on unbilled revenue (net of reversal)	1.86	(1.60)
Allowance for doubtful advances and other receivables (net of reversal)	2.05	1.97
Unrealised Foreign Exchange Loss (net)	0.24	0.65
Finance costs	7.62	6.96
Fair value (gain)/ loss on contingent consideration	(30.83)	4.34
Share based payment expense	27.65	38.62
Interest Income from deposits with banks and financial institutions	(36.98)	(48.63)
Unwinding of deferred income on security deposit/ advances received	(2.87)	(2.08)
Unwinding of interest income on security deposit given	(0.30)	(0.48)
Gain on termination of leases (net)	-	(7.35)
Dividend Income from Subsidiaries	(102.81)	(75.00)
Gain on sale / disposal of Property, plant and equipment and Intangible assets (net)	(2.51)	(1.05)
Net gain on changes in fair value of investments through profit and loss	(478.61)	(405.12)
<b>Operating cash (used in)/ flows from before changes in working capital</b>	<b>(61.98)</b>	<b>0.32</b>
<b>Changes in assets and liabilities</b>		
Decrease / (Increase) in Trade Receivables	39.07	(84.74)
Decrease / (Increase) in Inventories	0.08	(0.10)
Decrease / (Increase) in Non-Current Financial Assets	(5.00)	(2.13)
Decrease / (Increase) in Current Financial Assets	23.48	250.57
Decrease / (Increase) in Other Non-Current Assets	(0.35)	0.58
Decrease / (Increase) in Other Current Assets	13.46	10.48
(Decrease) / Increase in Trade Payables	10.98	23.09
(Decrease) / Increase in Short Term Provisions	16.61	21.10
(Decrease) / Increase in Other Current Liabilities	(37.97)	(160.07)
(Decrease) / Increase in Other Non-Current Financial Liabilities	3.26	28.94
(Decrease) / Increase in Other Non-Current Liabilities	-	(0.79)
(Decrease) / Increase in Other Current Financial Liabilities	(28.69)	32.95
<b>Net cash (used in)/ flows from operations before tax</b>	<b>(27.05)</b>	<b>120.20</b>
Direct Tax- refund received/ (paid including TDS) (net)	198.16	(123.25)
<b>Net cash flows from/ (used in) operating activities before Exceptional Items</b>	<b>171.11</b>	<b>(3.05)</b>
Exceptional expenses in relation to Strategic initiatives and Scheme of arrangement	(1.50)	(9.95)
<b>Net cash flows from/ (used in) operating activities (A)</b>	<b>169.61</b>	<b>(13.00)</b>
<b>B. Cash Flow From Investing Activities:</b>		
Purchase of Property, plant and equipment (including Capital Work-in-progress, Internally generated Intangible Assets and Capital advances)	(369.78)	(305.96)
Proceeds from sale of Property, plant and equipment	5.11	3.31
Interest received from deposits with Banks and Financial Institutions	50.98	61.81
Dividend received from subsidiaries	102.81	75.00
Encashment of fixed deposits from Banks (net)	463.48	47.79
(Placement)/ Encashment of deposits with/ from Financial Institutions (net)	(200.00)	250.00
Purchase of mutual funds	(1,367.93)	(958.45)
Proceeds from sale of mutual funds	1,224.52	1,054.30
Investment in subsidiary	-	(150.00)
<b>Net cash (used in)/ flows from Investing activities (B)</b>	<b>(90.81)</b>	<b>77.80</b>

**C. Cash Flow From Financing Activities:**

	<b>Year ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Proceeds from issue of shares under Employee stock options scheme	24.54	21.70
Share application money received	0.26	-
Payment of principal portion on lease liabilities	(8.30)	(10.82)
Payment of interest on lease liabilities	(4.56)	(5.05)
Interest paid	-	(0.15)
Dividend paid to equity shareholders	(101.31)	(67.38)
<b>Net cash used in financing activities (C)</b>	<b>(89.37)</b>	<b>(61.70)</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(10.57)</b>	<b>3.10</b>
<b>Cash and cash equivalents at the beginning of the year (Refer note 1 below)</b>	<b>22.09</b>	<b>18.99</b>
<b>Cash and cash equivalents as at the end of the year (Refer note 1 below)</b>	<b>11.52</b>	<b>22.09</b>

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

	<b>As at</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>1 Particulars</b>		
<b>Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following amounts in balance sheet:</b>		
Cash and cash equivalents as per the balance sheet [Refer note 8(iv)]	11.52	22.09
<b>Cash and cash equivalents as at the end of the year</b>	<b>11.52</b>	<b>22.09</b>
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 38.		

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

As per our report of even date attached.

**For S.R.Batliboi & Associates LLP**

Chartered Accountants

Firm Registration No.: 101049W/E300004

**per Yogender Seth**

Partner

Membership No. 094524

**For and on behalf of the Board of Directors of NIIT Limited**

**Rajendra S Pawar**

Executive Chairman

DIN - 00042516

**Vijay K Thadani**

Vice-Chairman & Managing Director

DIN - 00042527

**Pankaj Prabhakar Jathar**

Chief Executive Officer

**Sanjeev Bansal**

Chief Financial Officer

**Arpita B. Malhotra**

Company Secretary

Place: Gurugram

Date : May 13, 2025

Place: Gurugram

Date : May 13, 2025

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

### 1 Company Information

NIIT Limited ('the Company') is a talent development Company which was set up in 1981. NIIT Limited currently offers learning and knowledge solutions across the globe to individuals, enterprises and various institutions. The Company is a public limited Company, incorporated and domiciled in India and the registered place of business of the Company is : Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India. The company is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Standalone financial statements are approved for issue by the Company's Board of Directors on May 13, 2025.

### 2 Material Accounting Policies

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

#### 2.a) Basis of preparation

##### (i) Compliance with Ind AS

These financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time by the Ministry of Corporate Affairs ('MCA').

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required. All the amounts included in the financial statements are reported in million of Indian Rupees ('Rupees' or 'Rs.') and are rounded to the nearest Million with two decimals, except per share data and unless stated otherwise.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

##### (ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- Financial assets and liabilities are measured at fair value or amortised cost
- Defined benefit plans – plan assets measured at fair value
- Share-based payments (ESOP's) are measured at fair value

#### b) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (Rs.), which is the Company's functional and presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in the Statement of Profit or Loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

#### c) Revenue recognition

Revenue is measured at the transaction price of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and taxes.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price. In cases of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.



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

Contd..

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

In respect of fixed price contracts, revenue is recognised based on the technical evaluation of utilization of services as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the period of delivery. The foreseeable losses on completion of contract, if any, are provided for.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

On certain contracts, where the Company acts as agent, only commission and fees receivable for services rendered are recognised as revenue. Any third party costs incurred on behalf of the principal that are rechargeable under the contractual arrangement are not included in revenue.

Revenue in respect of sale of courseware and other physical deliverables is recognised at a point in time when these are delivered, the legal title is passed and the customer has accepted the courseware and other physical deliverables.

Revenues in excess of invoicing are treated as contract assets while invoicing in excess of revenues are treated as contract liabilities. The Company classifies amounts due from customer but not billed as unbilled revenue or contract assets depending on whether the Company has 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.

### d) Other Income

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).

Other income mainly comprises interest income on bank and other deposits, profit on sale of property, plant and equipments and mutual fund and exchange differences. Dividend income is recognized when the right to receive payment is established.

### e) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

#### Current income taxes

The current income tax expense includes income taxes payable by the Company. The current tax payable by the Company in India is Indian income tax payable on worldwide income after taking credit for tax relief available.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision.

#### Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

### f) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### (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.



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

Contd..

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.

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 payments associated with short-term leases and low value leases are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**(b) Company as a lessor**

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

**g) Investments and other financial assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), or
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**Financial Assets**

Subsequent measurement of Financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its Financial assets:

- **Amortised Cost** : Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.
- **Fair value through other comprehensive income (FVOCI)**: Assets that are held for collection of the contractual cash flows and for selling the financial assets, where the asset's cash flow represents solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses).
- **Fair value through profit or loss** : Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVOCI) are measured at fair value through profit or loss (FVTPL).

**Equity Instrument**

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



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

Contd..

**(iii) Impairment of financial assets**

The Company recognises a loss allowance for expected credit losses on investments such as financial assets that are measured at amortised cost or at FVOCI, trade receivables and contract assets, financial guarantee contracts, and certain other financial assets measured at amortised cost such as deferred consideration receivable on disposal of subsidiaries. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

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

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

Investment in subsidiaries is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

**(iv) Derecognition of financial assets**

A financial asset is derecognised only when

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

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**h) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown as borrowings in current liabilities in the balance sheet.

**i) Trade receivables**

Trade receivables are recognised initially at transaction price and subsequently adjusted for expected credit loss using the effective interest method.

**j) Inventories**

Traded goods are stated at the lower of cost or net realisable value. Cost of traded goods comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**k) Property, plant and equipment**

The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2016 as the deemed cost under Ind AS, regarded thereafter as historical cost.

Freehold land is carried at 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.

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

Contd..

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
Buildings	58 years
Leasehold Land	99 years or lease period, whichever is lower
Plant and Equipment including:	
- Computers, Printers and related Accessories	3 years
- Computer Servers and Networks	5 years
- Electronic Equipments	8 years
- Air Conditioners	10 years
Office Equipments other than below:	5 years
- DG Set	10 years
- Solar Power Plant	15 years
Furniture & Fixtures	7 years
Leasehold Improvements	3-5 years or lease period, whichever is lower
Assets under employee benefits scheme	4-5 years
All other assets (including vehicles)	Lives prescribed under Schedule II to the Companies Act, 2013

Freehold land is not depreciated.

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).

**l) Investment property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

**m) Intangible assets**
**Computer software- Acquired**

These Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

**Software Tool/Platform and Content-Internally generated including intangible asset under development**

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

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

Directly attributable costs that are capitalised as part of the intangible include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.



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

Contd..

**Goodwill**

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

**Amortisation methods and periods**

Intangible assets are amortised on a straight line basis over their estimated useful lives which are as follows:

Particulars	Useful life
Internally generated (Software Tool/Platform and Content)	3-5 years
Acquired (Software)	3-5 years

**n) 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 that are expected to benefit from the business combination in which the goodwill arose. The units are identified at the lowest level at which goodwill is monitored.

Other assets are tested annually for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**o) Financial liabilities**

All financial liabilities are recognized initially at fair value.

The subsequent measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

**Financial liabilities at amortized cost**

The Company's financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables, borrowings and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

**p) Provisions and Contingent Liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

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

Contd..

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

**q) Cost Recognition**

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the Company are broadly categorised in Professional & technical outsourcing expenses, employee benefit expenses, purchases of stock-in-trade, depreciation and amortisation, finance cost and other expenses. Professional & technical outsourcing expenses include service and delivery charges including any incidental expenses thereto. Employee costs include employee compensation, allowances paid, contribution to various funds, share based payments and staff welfare expenses. Other expenses majorly include rental, travelling and conveyance, legal and professional fees, marketing and advertising expenses, allowances for expected credit loss and other expenses.

**r) Employee benefits**

**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(ii) Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**(iii) Post-employment obligations**

The Company operates the following post-employment schemes:

- Defined benefit plans such as Gratuity and Compensated Absences.
- Defined contribution plan such as Provident fund, Superannuation Fund, Pension fund and National Pension system.

**Gratuity**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rs. is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Compensated absences**

Liability in respect of compensated absences is provided for both encashable leave and those expected to be availed. The Company has defined benefit plans for compensated absences for employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using projected unit credit method. Any gain or loss arising out of such valuation is recognised in the Statement of Profit and Loss as income or expense as the case may be.

Accumulated compensated absences, which are expected to be availed within twelve months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected undiscounted cost of accumulated compensated absences expected to be availed based on the unutilised entitlement at the year end.



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

Contd..

**Provident fund**

The Company makes contribution to the “NIIT Limited Employees’ Provident Fund Trust”, which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company’s obligation in this regard is actuarially determined using projected unit credit method and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

The Company’s contribution towards Provident Fund is charged to Statement of Profit and Loss.

**Superannuation fund**

The Company makes defined contribution to the Trust established for the purpose by the Company towards superannuation fund maintained with Life Insurance Corporation of India. The Company has no further obligations beyond its monthly contributions. Contribution made during the year is charged to Statement of Profit and Loss.

**Pension Fund**

The Company makes defined contribution to a government administered pension fund towards its pension plan on behalf of its employees. The Company has no further obligations beyond its monthly contributions. The contribution towards Employee Pension Scheme is charged to Statement of Profit and Loss.

**National Pension System**

The Company makes defined contribution towards National Pension System for certain employees for which Company has no further obligation. Contributions made during the year are charged to Statement of Profit and Loss.

**iv) Share based payment - Employee stock option plan (ESOP)**

The Company operates equity settled employee stock option plan. The fair value of options granted under the ‘NIIT Employee Stock Option Plan 2005’ is recognised as an employee benefit expenses with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity’s share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

**s) Share capital**

**Equity share capital**

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognised as a deduction from equity, net of any tax effects.

**t) Dividends**

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company’s Board of Directors.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

**u) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



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

Contd..

**v) Critical accounting estimates and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

- measurement of defined benefit obligations: key actuarial assumptions - refer notes 2r and 25.
- measurement of useful life and residual values of property, plant and equipment and Intangible assets -refer note 2k and 2m.
- Determination of lease term and contingent consideration -refer note 2f, 7 and 2o.
- judgement required to determine grant date fair value technique -refer notes 2r and 26.
- fair value measurement of financial instruments - refer notes 27.
- judgement required to determine probability of recognition of deferred tax assets - refer note 2e.

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

**w) Exceptional items**

**Exceptional items** refer to items of income or expense within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period.

Following items are evaluated for disclosure as exceptional items:

- a) **Business Combination:** Impact of one-time accounting policy alignment / unusual write off / impairment of assets arising as a result of business combination, including transaction cost.
- b) **Fair valuation gains on business combination.**
- c) **Reassessment / Change in life of asset** (in case of re-evaluation of business/product, impact of all assets specific to that business/product to be considered for applying the threshold).
- d) **Disputed regulatory / tax levies including tax rate change having retrospective impact** (other than impact on account of restatement of deferred tax asset / liability for tax rate change) – only impact for the past periods to be disclosed as exceptional.
- e) Provision for other than temporary diminution in the value of non-current investment.
- f) **Shareholders' dispute settlement arising out of merger / acquisition transactions.**
- g) Write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, as well as reversals of such write-downs.
- h) Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring.

In case of other significant item of income or expense, not covered above, the same would be evaluated on a case to case basis for disclosure under exceptional items.

**x) Discontinued operations**

A discontinued operations is a component of the entity that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

**y) Recent accounting pronouncements**

**New and Amended Standards**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

**Standards notified but not yet effective**

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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

**3. Property, Plant and Equipment and Capital work-in-progress**

Particulars	Land		Building (Footnote ii)	Plant & Equipment	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipments	Total Property, Plant & Equipments other than Capital Work-In- Progress	Capital Work-in- Progress	Total
	Freehold	Leasehold (Footnote i)									
<b>Year ended March 31, 2024</b>											
Gross carrying amount											
Opening gross carrying amount	741.99	6.93	604.93	134.47	9.28	28.01	32.36	9.17	1,567.14	0.38	1,567.52
Additions	-	-	-	15.51	-	21.93	11.61	8.06	57.11	8.05	65.16
Transfer	-	-	-	(1.25)	(0.51)	(0.03)	-	0.09	(1.70)	0.38	(1.32)
Disposals/Sale	-	-	1.22	3.97	1.24	0.84	1.03	0.08	8.38	-	8.38
Closing gross carrying amount (A)	741.99	6.93	603.71	147.26	8.55	49.13	42.94	17.06	1,617.57	8.05	1,625.62
<b>Accumulated depreciation</b>											
Opening accumulated depreciation	-	1.16	79.08	98.33	9.09	8.18	4.28	6.32	206.44	-	206.44
Depreciation charge during the year	-	0.07	11.43	20.66	0.10	4.44	6.09	1.61	44.40	-	44.40
Transfer	-	-	-	(1.18)	(0.51)	(0.02)	-	0.06	(1.65)	-	(1.65)
Disposals/Sale	-	-	0.19	3.46	1.24	0.84	0.10	0.08	5.91	-	5.91
Closing accumulated depreciation (B)	-	1.23	90.32	116.71	8.46	11.80	10.27	7.79	246.58	-	246.58
Net Carrying Amount (A-B)	741.99	5.70	513.39	30.55	0.09	37.33	32.67	9.27	1,370.99	8.05	1,379.04
<b>Year ended March 31, 2025</b>											
Gross carrying amount											
Opening gross carrying amount	741.99	6.93	603.71	147.26	8.55	49.13	42.94	17.06	1,617.57	8.05	1,625.62
Additions	-	-	-	24.22	14.96	7.81	29.24	4.58	80.81	26.69	107.50
Transfer	-	-	-	-	-	-	-	-	-	34.74	34.74
Disposals/Sale	-	-	-	10.10	0.77	0.51	3.19	0.04	14.61	-	14.61
Closing Gross Carrying Amount (C)	741.99	6.93	603.71	161.38	22.74	56.43	68.99	21.60	1,683.77	-	1,683.77
<b>Accumulated Depreciation</b>											
Opening accumulated depreciation	-	1.23	90.32	116.71	8.46	11.80	10.27	7.79	246.58	-	246.58
Depreciation charge during the year	-	0.07	11.40	19.41	0.36	7.14	9.44	2.20	50.02	-	50.02
Disposals/Sale	-	-	-	10.07	0.76	0.49	0.65	0.04	12.01	-	12.01
Closing accumulated depreciation (D)	-	1.30	101.72	126.05	8.06	18.45	19.06	9.95	284.59	-	284.59
Net Carrying Amount (C-D)	741.99	5.63	501.99	35.33	14.68	37.98	49.93	11.65	1,399.18	-	1,399.18

**Footnotes:**

- (i) Leasehold land represents 25 acres of land at Tehsil Behror, District Alwar is allotted for education purpose. The Company has filed an application seeking approval to transfer this land with the allotment authority, Government of Rajasthan.
- (ii) Building includes 10 shares of Rs. 50 each in the Guru Vidya Co-operative Housing Society Limited.

**Ageing of Capital Work-in-Progress as at**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2025	-	-	-	-	-
March 31, 2024	8.05	-	-	-	8.05



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

Contd..

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

**4 Investment property**

Particulars	Amount
<b>Year ended March 31, 2024</b>	
<b>Gross carrying amount</b>	
Opening gross carrying amount	0.56
<b>Closing Gross Carrying Amount</b>	<b>0.56</b>
<b>Year ended March 31, 2025</b>	
<b>Gross carrying amount</b>	
Opening gross carrying amount	0.56
Less- Transfer to Assets classified as held for sale [Refer note 4(i)]	(0.56)
<b>Closing Gross Carrying Amount</b>	<b>-</b>

- (i) The Company has not generated any rental income from the investment property, since inception.
- (ii) The Company's investment property consist of one piece of Land in district Mehsana, Gujarat, India. The management has determined that the investment property consist of only one classes of assets – Land – based on the nature, characteristics and risks of property.

**4(i) Assets held for sale**

During the year, the Company has classified an investment property (one piece of Land in district Mehsana, Gujarat) amounting to Rs. 0.56 Million, as held for sale in accordance with the criteria specified under Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. The decision to sell was taken by the management as part of a strategic divestment plan, and the investment is actively being marketed for sale.

Accordingly, the investment has been reclassified from Investment Property to Asset classified as held for sale in the balance sheet.

**5 Intangible Assets, Goodwill and Intangible assets under development**

Particulars	Internally generated intangibles assets (footnote i)	Software Acquired	Total intangibles assets other than Goodwill and Intangibles assets under development	Goodwill (footnote ii)	Intangible assets under development (footnote i)	Total
<b>Year ended March 31, 2024</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount	234.46	118.20	352.66	18.35	136.52	507.53
Additions	232.15	-	232.15	-	240.53	472.68
Transfer	0.62	0.68	1.30	-	232.15	233.45
Disposals	-	86.27	86.27	-	-	86.27
<b>Closing gross carrying amount (A)</b>	<b>465.99</b>	<b>31.25</b>	<b>497.24</b>	<b>18.35</b>	<b>144.90</b>	<b>660.49</b>
<b>Accumulated amortisation and impairment</b>						
Opening accumulated amortisation and impairment	184.53	113.29	297.82	18.35	-	316.17
Amortisation charge during the year	55.80	4.91	60.71	-	-	60.71
Transfer	0.62	0.68	1.30	-	-	1.30
Disposals	-	86.27	86.27	-	-	86.27
<b>Closing accumulated amortisation (B)</b>	<b>239.71</b>	<b>31.25</b>	<b>270.96</b>	<b>18.35</b>	<b>-</b>	<b>289.31</b>
<b>Net carrying amount (A-B)</b>	<b>226.28</b>	<b>-</b>	<b>226.28</b>	<b>-</b>	<b>144.90</b>	<b>371.18</b>
<b>Year ended March 31, 2025</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount	465.99	31.25	497.24	18.35	144.90	660.49
Additions	117.09	9.51	126.60	-	290.60	417.20
Transfer	-	-	-	-	117.09	117.09
Disposals	58.07	13.44	71.51	-	-	71.51
<b>Closing gross carrying amount (C)</b>	<b>525.01</b>	<b>27.32</b>	<b>552.33</b>	<b>18.35</b>	<b>318.41</b>	<b>889.09</b>
<b>Accumulated Amortisation and Impairment</b>						
Opening accumulated amortisation and impairment	239.71	31.25	270.96	18.35	-	289.31
Amortisation charge during the year	113.36	3.17	116.53	-	-	116.53
Disposals	58.07	13.44	71.51	-	-	71.51
<b>Closing accumulated amortisation (D)</b>	<b>295.00</b>	<b>20.98</b>	<b>315.98</b>	<b>18.35</b>	<b>-</b>	<b>334.33</b>
<b>Net carrying amount (C-D)</b>	<b>230.01</b>	<b>6.34</b>	<b>236.35</b>	<b>-</b>	<b>318.41</b>	<b>554.76</b>

**Footnotes:**

- (i) Included software tools, platforms and content and courseware and refer note 6 for cost incurred during the year on internally generated intangible assets.
- (ii) The recoverable amount of the Perceptron Labs CGU had 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 carrying value exceeds the recoverable amount. As a result of this analysis, the Company had recognised an impairment charge of Rs. 18.35 Million against goodwill in the statement of profit and loss for the year ended March 31, 2022.

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

Contd..

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

5(i)	<b>Reconciliation of Depreciation and Amortisation charged to Statement of Profit and Loss (Continuing and discontinued operations)</b>	<b>Year ended</b>	
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Depreciation and amortisation recognised in statement of profit and loss under the head depreciation and amortisation expenses</b>		
	(i) Depreciation on Property, plant and equipment (Refer note 3)	50.02	44.40
	(ii) Amortisation / Impairment on Intangible assets (Refer note 5)	116.53	60.71
	(iii) Depreciation on Right-of-use Assets [Refer note 7(ii)]	10.12	12.66
	<b>Total (A)</b>	<b>176.67</b>	<b>117.77</b>
	<b>Depreciation and Amortisation recognised in statement of profit and loss of Discontinued operations</b>		
	(i) Depreciation / Amortisation on Property, plant and equipment and Intangible assets	0.01	-
	<b>Total (B)</b>	<b>0.01</b>	<b>-</b>
	<b>Depreciation and Amortisation recognised in statement of profit and loss as continuing operations (A-B)</b>	<b>176.66</b>	<b>117.77</b>

**6 Intangible assets under development**

The Company internally develops software tools, platforms and content. The management estimates that this would result in enhanced productivity and offer more technology based learning products / solutions to the customers in future. The Company is confident of its ability to generate future economic benefits out of the above mentioned assets. The costs incurred during the year towards the development are as follows:

<b>Description</b>	<b>Year ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Opening Balance</b>	<b>144.90</b>	<b>136.52</b>
<b>Add:-Expenses capitalised during the year</b>		
Employee benefit expense (Refer note 19)	203.59	164.70
Professional & technical outsourcing expenses	36.05	24.43
Other expenses (Refer note 21)	50.96	51.40
Less:-Intangible assets capitalised during the year	(117.09)	(232.15)
<b>Closing Balance</b>	<b>318.41</b>	<b>144.90</b>

**Ageing of projects as at:**

<b>Project in progress</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
March 31, 2025	227.85	90.56	-	-	<b>318.41</b>
March 31, 2024	144.90	-	-	-	<b>144.90</b>

There are six projects pertaining to development of software tools, platforms and content amounting to Rs. 276.16 Million which were overdue or has exceeded its cost compared to its original plan as at March 31, 2025.

No projects were overdue or has exceeded its cost compared to its original plan as at March 31, 2024.

**7 Leases**
**Company as a Lessee**
**7(i) The following are the amounts recognised in the statement of profit and loss for short term leases:**

The Company has entered into leases in respect of Equipment & Premises expenses for Training, employee's accommodation and vehicles which are cancellable at the option of the Company by giving the requisite notice. Aggregate payments during the year under short term leases are as shown hereunder:

<b>Particulars (Refer note 21)</b>	<b>Year ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Equipment & Premises expenses for Training	176.42	119.33
Rent in respect of employee's accommodation and Vehicles	0.27	1.08
	<b>176.69</b>	<b>120.41</b>

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

Contd..

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

**7(ii) Right-of-use assets**

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

Particulars	Building	Vehicle	Total
<b>As at April 1, 2023</b>	<b>53.88</b>	<b>2.46</b>	<b>56.34</b>
Additions / Modifications	31.85	-	31.85
Deletion	(27.68)	(1.02)	(28.70)
Depreciation	(11.88)	(0.78)	(12.66)
<b>As at March 31, 2024</b>	<b>46.17</b>	<b>0.66</b>	<b>46.83</b>
Additions / Modifications	0.89	-	0.89
Depreciation	(9.78)	(0.34)	(10.12)
<b>As at March 31, 2025</b>	<b>37.28</b>	<b>0.32</b>	<b>37.60</b>

**7(iii) Lease Liabilities (Refer note 27)**

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

Particulars	Total
<b>As at April 1, 2023</b>	<b>65.47</b>
Additions / Modifications	29.92
Deletion	(34.60)
Accretion of interest (Refer note 20)	5.05
Payment of lease liabilities (including interest of Rs. 5.05 Million)	(15.87)
<b>As at March 31, 2024</b>	<b>49.97</b>
Additions / Modifications	0.89
Accretion of interest (Refer note 20)	4.56
Payment of lease liabilities (including interest of Rs. 4.56 Million)	(12.86)
<b>As at March 31, 2025</b>	<b>42.56</b>

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Current Lease liabilities	9.54	8.08
Non-current Lease liabilities	33.02	41.89
<b>Total</b>	<b>42.56</b>	<b>49.97</b>

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Less than one year	13.22	12.57
One to five years	35.64	46.00
More than five years	4.20	6.33
<b>Total</b>	<b>53.06</b>	<b>64.90</b>

**7(iv) The following are the amounts recognised in the statement of profit and loss:**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Depreciation expenses of right-of-use assets [Refer note 5(i)]	10.12	12.66
Interest expense on lease liabilities (Refer note 20)	4.56	5.05
Gain on termination of Leases (Net) (Refer note 18)	-	(7.35)
<b>Total</b>	<b>14.68</b>	<b>10.36</b>

There are only fixed rental payable as per the terms of the contracts.

**Company as a Lessor- Operating Lease**

The Company has entered into lease arrangements. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the Building and the present value of the minimum lease payments not amounting to substantially all of the fair value of the Building, that it retains substantially all the risks and rewards incidental to ownership of the Building and accounts for the contracts as operating leases. The contracted price is recognised as other income during the tenure of the agreement.

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

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

7(v) Amounts recognised in Statement of Profit and Loss	Year ended	
Particulars	March 31, 2025	March 31, 2024
Lease rental income (Refer note 18)	72.70	62.34
<b>Total</b>	<b>72.70</b>	<b>62.34</b>

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease receivables to be received after the reporting date:

Particulars	As at	
	March 31, 2025	March 31, 2024
Less than one year	67.03	67.51
One to two years	74.53	67.03
More than two years	163.10	237.63
<b>Total</b>	<b>304.66</b>	<b>372.17</b>

**8 Financial Assets**
**8(i) Investments**
**A Non-Current Investment**

As at	
March 31, 2025	March 31, 2024

**Investments in equity instruments (fully paid)**
**Unquoted in subsidiary companies:**
**In Subsidiary Companies**
**-Equity**

608,139 (Previous year : 2,400,000) shares of US\$ 1 each fully paid-up in NIIT GC Limited, Mauritius [Refer footnotes (i)]	389.07	389.07
8,162,500 (Previous year : 8,162,500) shares of Rs. 10 each fully paid-up in NIIT Institute of Finance Banking and Insurance Training Limited, India	85.98	85.98
NIL (Previous year : 22,000,000) shares of Rs. 10 each fully paid-up in NIIT Institute of Process Excellence Limited, India	-	220.00
Less:- Share cancelled upon liquidation [Refer footnote (ii)]	-	(220.00)
	-	-
750,000 (Previous year : 750,000) shares of Rs. 10 each fully paid-up in RPS Consulting Private Limited, India [Refer footnote (iii)]	1,368.78	1,368.78
<b>Total Non-Current Investments</b>	<b>1,843.83</b>	<b>1,843.83</b>

As at	
March 31, 2025	March 31, 2024

**B. Current Investment (Refer note 27)**
**(i) Carried at Fair Value through statement of profit and loss [Quoted]**

Investment in Mutual Funds	6,139.22	5,517.20
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**(ii) Carried at amortised cost [Unquoted]**

Investment in term deposits with Financial Institution	200.00	-
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**Total Current Investments**

Aggregate amount of Unquoted Investments	2,043.83	1,843.83
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**Total Unquoted Investments**

Aggregate amount of Quoted Investments at market value	6,139.22	5,517.20
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**Total Quoted Investments**

<b>Total Investments</b>	<b>8,183.05</b>	<b>7,361.03</b>
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**Footnotes:-**

- On October 25, 2024, the Company approved the capital reduction of its wholly-owned subsidiary, NIIT GC Limited, Mauritius, by USD 1.79 Million through cancellation of 1,791,860 equity shares of USD 1 each. The reduction was carried out in accordance with the applicable laws of Mauritius to write off accumulated losses. There is no change in the value of investment and ownership. Accordingly, NIIT GC Limited, Mauritius continues to be a wholly-owned subsidiary of the Company.
- The Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIIT Institute of Process Excellence Limited (NIPE), wholly owned subsidiary, in accordance with applicable laws, as recommended by the board of directors of the subsidiary. During the previous year, the voluntary liquidation and dissolution was approved by NCLT vide order dated August 11, 2023.
- During the previous year, the Company acquired the balance 10% equity shareholding of RPS Consulting Private Limited (RPS) through Supplement Agreement (the "agreement") dated May 15, 2023 for a fixed consideration of Rs. 150 Million and a performance based earnout consideration of up to Rs. 37.10 Million, payable in two installments on such terms as agreed under the Agreement. Accordingly, RPS became wholly owned subsidiary of the Company.

As per terms of the agreement, no earnout is payable as on March 31, 2025 considering performance achievement.

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

Contd..

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

8(ii) Other Financial Assets (Refer note 27)	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non-Current		Current	
a) <b>Security Deposits</b>				
Unsecured, considered good	5.33	5.24	0.56	0.35
Unsecured, credit impaired	14.56	14.56	-	-
Less: Allowance for expected credit loss	(14.56)	(14.56)	-	-
	<b>5.33</b>	<b>5.24</b>	<b>0.56</b>	<b>0.35</b>
b) <b>Unbilled Revenue#</b>				
Unsecured, Considered good [Refer note 17.1 & 38(b) & (Refer footnote (i))]	-	-	60.54	39.72
Unsecured, credit impaired	-	-	50.68	83.03
Less: Allowance for expected credit loss on unbilled revenue (Refer note 28)	-	-	(50.68)	(83.03)
	-	-	<b>60.54</b>	<b>39.72</b>
c) <b>Interest Receivable</b>				
Interest Accrued on bank and other deposits	-	-	13.64	27.64
	-	-	<b>13.64</b>	<b>27.64</b>
d) <b>Lease Equalisation Reserve</b> (Refer note 18)	9.62	4.43	-	-
	<b>9.62</b>	<b>4.43</b>	-	-
e) <b>Other Receivables</b>				
Unsecured, considered good				
Other Receivables	-	-	8.94	9.50
Receivables from related parties (Refer note 34)	-	-	99.27	113.65
	-	-	<b>108.21</b>	<b>123.15</b>
f) <b>Long-term deposits with bank (original maturity of more than 12 months)</b>				
With remaining maturity of less than 12 months [Refer footnote (ii)]	-	-	156.61	320.10
	-	-	<b>156.61</b>	<b>320.10</b>
	<b>14.95</b>	<b>9.67</b>	<b>339.56</b>	<b>510.96</b>

**Footnotes:**

(i) Includes unbilled revenue from related parties Rs. 3.65 Million (Previous year Rs. 17.41 Million).

(ii) Deposit of Rs. Nil (Previous year Rs. 0.10 Million) pledged as margin money with bank for issuance of bank guarantees.

**#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	59.71	0.83	-	-	-	<b>60.54</b>
Undisputed Unbilled revenue - Credit impaired	-	1.86	0.53	1.56	46.73	<b>50.68</b>
<b>Total</b>	<b>59.71</b>	<b>2.69</b>	<b>0.53</b>	<b>1.56</b>	<b>46.73</b>	<b>111.22</b>
Less: Allowance for expected credit loss on unbilled revenue						<b>(50.68)</b>
<b>Total Unbilled Revenue</b>						<b>60.54</b>

**#Ageing of unbilled revenue from transaction date as at March 31, 2024\***

Particulars	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - Considered Good	38.74	0.98	-	-	-	<b>39.72</b>
Undisputed Unbilled revenue - Credit impaired	-	-	-	-	83.03	<b>83.03</b>
<b>Total</b>	<b>38.74</b>	<b>0.98</b>	-	-	<b>83.03</b>	<b>122.75</b>
Less: Allowance for expected credit loss on unbilled revenue						<b>(83.03)</b>
<b>Total Unbilled Revenue</b>						<b>39.72</b>

\* There are no disputed Unbilled revenue.

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

Contd..

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

**8(iii) Trade Receivables (Refer note 27)**

As at	
March 31, 2025	March 31, 2024
Current	
Unsecured, considered good	
Trade Receivables	173.26
Receivables from related parties (Refer note 34)	8.98
Unsecured - which have significant increase in credit risk	-
Unsecured - credit impaired	307.04
Less: Allowance for expected credit loss (Refer note 28)	(307.04)
<b>182.24</b>	<b>221.49</b>

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

For amount due and terms and conditions of related party receivables refer note 34.

**Ageing of trade receivables as at March 31, 2025\***

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	137.37	44.87	-	-	-	-	182.24
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	1.20	0.31	1.09	4.41	300.03	307.04
<b>Total</b>	<b>137.37</b>	<b>46.07</b>	<b>0.31</b>	<b>1.09</b>	<b>4.41</b>	<b>300.03</b>	<b>489.28</b>
Less: Allowance for expected credit loss							(307.04)
<b>Total</b>							<b>182.24</b>

**Ageing of trade receivables as at March 31, 2024\***

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	194.63	25.81	1.05	-	-	-	221.49
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	1.34	1.34
Undisputed Trade Receivables - credit impaired	-	-	1.92	5.05	6.49	292.35	305.81
<b>Total</b>	<b>194.63</b>	<b>25.81</b>	<b>2.97</b>	<b>5.05</b>	<b>6.49</b>	<b>293.69</b>	<b>528.64</b>
Less: Allowance for expected credit loss							(307.15)
<b>Total</b>							<b>221.49</b>

\* There are no disputed trade receivables.

**8(iv) Cash and cash equivalents (Refer note 27)**

As at	
March 31, 2025	March 31, 2024
Current	
Balance with banks	
-On Current accounts	11.27
Cheques and drafts on hand	0.25
<b>11.52</b>	<b>22.09</b>

**8(v) Bank balances other than above (Refer note 27)**

As at	
March 31, 2025	March 31, 2024
Current	
Bank deposits	
-With original maturity of more than 3 months and upto 12 months*	49.12
Unpaid Dividend accounts	10.65
<b>59.77</b>	<b>349.11</b>

\*Deposit of Rs. 0.11 Million (Previous year Rs. 0.11 Million) pledged as margin money with bank for issuance of bank guarantees.

Deposits are made with banks for varying periods, depending on the immediate cash requirements of the Company and to earn interest at the respective term deposit rates.

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

Contd..

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

**9 Tax Assets (Net)**
**9(i) Deferred tax assets / liabilities**

As at

**March 31, 2025    March 31, 2024**
**Deferred Tax Assets**

The balance comprises temporary differences attributable to:

Provision for Employee benefits	28.05	24.03
Allowance for expected credit loss, unbilled revenue, doubtful advances, inventory & others	96.01	103.74
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	1.25	0.96
Carry forward losses	265.63	89.16
Scheme related expenses	4.02	5.96
Others	0.91	-
<b>Total (A)</b>	<b>395.87</b>	<b>223.85</b>

**Deferred Tax Liabilities**

Unrealised gain on Investment carried at fair value through statement of profit and loss	(265.63)	(89.16)
Difference between carrying value of Property, plant and equipment and intangible assets in the financial statements and as per the Income Tax	(0.08)	(3.13)
Others	(2.55)	(1.11)

**Total (B)**
**(268.26)    (93.40)**
**Net Deferred Tax Assets (A+B)**
**127.61    130.45**

Temporary differences not recognised on account of prudence

(6.66)    -

**Net Deferred Tax Assets recognised**
**120.95    130.45**

- a) 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 assets / (liabilities)**

Particulars	Property, plant and equipments and Intangibles Assets	Provision for Employee Benefits	Provision for Doubtful debts, Unbilled revenue, inventory & others	Others includes unrealised gain	Right-of-use assets/ (Lease Liabilities)	Total
<b>As at April 1, 2023</b>	<b>0.65</b>	<b>20.07</b>	<b>105.53</b>	<b>6.12</b>	<b>2.30</b>	<b>134.67</b>
(charged)/credited:						
- to profit or loss	(3.78)	5.29	(1.79)	(1.27)	(1.34)	(2.89)
- to profit or loss-discontinued operations	-	-	-	-	-	-
- to other comprehensive income	-	(1.33)	-	-	-	(1.33)
<b>As at March 31, 2024</b>	<b>(3.13)</b>	<b>24.03</b>	<b>103.74</b>	<b>4.85</b>	<b>0.96</b>	<b>130.45</b>
(charged)/credited:						
- to profit or loss	3.05	4.02	1.77	(9.13)	0.29	(0.00)
- to profit or loss-discontinued operations	-	-	(9.50)	-	-	(9.50)
- to other comprehensive income	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>(0.08)</b>	<b>28.05</b>	<b>96.01</b>	<b>(4.28)</b>	<b>1.25</b>	<b>120.95</b>

As at

**9(ii) Income tax assets/ liabilities (Net)**
**March 31, 2025    March 31, 2024**
**Non-Current**

Advance Income Tax	379.62	583.29
Less : Provision for Income Tax	(60.37)	(60.91)
	<b>319.25</b>	<b>522.38</b>

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

Contd..

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

		As at			
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Non-Current		Current	
<b>10 Other Assets</b>					
i) <b>Capital Advances</b>					
Unsecured, considered good		0.19	5.57	-	-
		<b>0.19</b>	<b>5.57</b>	<b>-</b>	<b>-</b>
ii) <b>Advances to Suppliers in cash or in kind</b>					
Unsecured, considered good		-	-	7.53	29.44
Unsecured, considered doubtful		-	-	4.84	4.84
Less: Provision for doubtful advances		-	-	(4.84)	(4.84)
		<b>-</b>	<b>-</b>	<b>7.53</b>	<b>29.44</b>
iii) <b>Other Advances recoverable in cash or in kind</b>					
Unsecured, considered good*		0.16	0.14	2.18	3.54
Unsecured, considered doubtful		-	-	3.21	1.34
Less: Provision for doubtful advances		-	-	(3.21)	(1.34)
		<b>0.16</b>	<b>0.14</b>	<b>2.18</b>	<b>3.54</b>
*Includes advance to related parties Rs. 0.55 Million (Previous year Rs. Nil).					
iv) <b>Prepaid expenses</b>					
Unsecured, considered good		0.33	-	26.18	24.47
		<b>0.33</b>	<b>-</b>	<b>26.18</b>	<b>24.47</b>
v) <b>Contract assets [Refer note 17.1 &amp; 38(b)]</b>					
		-	-	18.58	19.11
		<b>-</b>	<b>-</b>	<b>18.58</b>	<b>19.11</b>
vi) <b>Balances with Government Authorities (net)*</b>					
		-	-	8.63	-
		<b>-</b>	<b>-</b>	<b>8.63</b>	<b>-</b>
		<b>0.68</b>	<b>5.71</b>	<b>63.10</b>	<b>76.56</b>

\* Net of provisions of Rs. 8.12 Million (Previous year Rs. Nil).

		As at	
		March 31, 2025	March 31, 2024
<b>11 Inventories (at the lower of cost or net realisable value)</b>			
<b>As at the end of the year</b>			
Stock-in-trade			
Education and Training Material*		0.02	0.10
		<b>0.02</b>	<b>0.10</b>
<b>As at the beginning of the year</b>			
Stock-in-trade			
Education and training material*		0.10	-
		<b>0.10</b>	<b>-</b>
<b>Decrease/ (Increase) in inventories</b>		<b>0.08</b>	<b>(0.10)</b>

\* Net of provision for slow/ non-moving inventories of Rs. 0.24 Million (Previous year Rs. 0.24 Million).

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

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

**12 Share Capital**
**(a) Authorised share capital**

Particulars	Equity shares of Rs. 2 each		Redeemable preference shares of Rs. 100 each		Cumulative redeemable preference shares of Rs. 1 each	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
As at April 1, 2023	411,000,000	822.00	2,500,000	250.00	350,000,000	350.00
Addition during the year	-	-	-	-	-	-
As at March 31, 2024	411,000,000	822.00	2,500,000	250.00	350,000,000	350.00
Addition during the year	-	-	-	-	-	-
As at March 31, 2025	411,000,000	822.00	2,500,000	250.00	350,000,000	350.00

**(b) Movement in equity share capital**

Subscribed and paid up share capital	Equity shares	
	Number of shares	Amount
As at April 1, 2023*	134,564,360	269.14
Issued during the year under Employee stock option Plan (Refer note 26)	500,862	1.00
As at March 31, 2024	135,065,222	270.14
Issued during the year under Employee stock option Plan (Refer note 26)	522,482	1.05
As at March 31, 2025	135,587,704	271.19

\* Paid up share capital includes Rs. 0.01 Million originally paid up towards 6,000 forfeited shares.

**(c) Terms / rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend (excluding interim dividend) proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(d) Shares reserved for issue under options**

Information relating to Employee Stock Option Plan, including details of options issued, granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting year, is set out in Note 26.

**(e) Details of Shareholders holding more than 5% shares in the Company**

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Rajendra Singh Pawar as Trustee of Pawar Family Trust	24,214,670	17.86%	22,445,644	16.62%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	24,763,254	18.26%	22,994,229	17.02%
Nippon Life India Trustee Ltd - A/c Nippon India Small Cap Fund	11,111,066	8.19%	11,111,066	8.23%
Massachusetts Institute of Technology	7,741,830	5.71%	7,741,830	5.73%
<b>Total</b>	<b>67,830,820</b>	<b>50.02%</b>	<b>64,292,769</b>	<b>47.60%</b>

**(f) Other details of equity shares for a period of five years immediately preceding March 31, 2025**
**Equity shares extinguished on buy-back**

- During the financial year 2021-22, the Company had concluded the buyback of 9,875,000 equity shares at a price of Rs. 240 per equity share ("Buyback") as approved earlier by the Board of Directors on December 24, 2020. Buyback was completed on May 7, 2021 and the equity shares bought back were extinguished on May 11, 2021.

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

Contd..

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

**(g) Details of shares held by promoters and Promoter Group**
**As at March 31, 2025**

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
<b>Promoters</b>					
Rajendra Singh Pawar and Neeti Pawar*	155,000	-	155,000	0.11%	0.00%
Vijay Kumar Thadani and Renuka Vijay Thadani*	155,000	-	155,000	0.11%	0.00%
<b>Promoter Group</b>					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	1,769,026	24,214,670	17.86%	7.88%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	1,769,025	24,763,254	18.26%	7.69%
Arvind Thakur	566,829	-	566,829	0.42%	0.00%
Neeti Pawar and Rajendra Singh Pawar	369,845	-	369,845	0.27%	0.00%
Urvashi Pawar	60,000	-	60,000	0.04%	0.00%
Unnati Pawar	60,000	-	60,000	0.04%	0.00%
Udai Pawar	60,000	-	60,000	0.04%	0.00%
Renu Kanwar and Vandana Katoch	2,339	-	2,339	0.00%	0.00%
Santosh Dogra	1,687	-	1,687	0.00%	0.00%
Renuka Vijay Thadani and Vijay Kumar Thadani	3,527	-	3,527	0.00%	0.00%
Yogesh Singh**	750	(150)	600	0.00%	(20.00%)
Janki Jamwal and Neeti Pawar	652	-	652	0.00%	0.00%
Janki Jamwal and Pramod Singh Jamwal	562	-	562	0.00%	0.00%
Janki Jamwal and Keerti Katoch	562	-	562	0.00%	0.00%
Pramod Singh Jamwal#	-	-	-	0.00%	0.00%
Rasina Uberoi	15,464	-	15,464	0.01%	0.00%
Rubika Vinod Chablani	1,697	-	1,697	0.00%	0.00%

**Note:**

\*For Promoter:

- Rajendra Singh Pawar and Vijay Kumar Thadani are the only promoters of the Company.

- In the joint holdings of

(a) Rajendra Singh Pawar and Neeti Pawar;

(b) Neeti Pawar and Rajendra Singh Pawar;

(c) Vijay Kumar Thadani and Renuka Vijay Thadani; and

(d) Renuka Vijay Thadani and Vijay Kumar Thadani,

the second holder is for purpose of convenience only and do not hold any beneficial interest.

\*\*At the beginning of the year, Mr. Kailash K Singh (first shareholder) and Mr. Yogesh Singh (second shareholder) were jointly holding 750 equity shares of the Company. During the year, upon the demise of Mr. Kailash K Singh, 750 equity shares were transmitted solely in the name of Mr. Yogesh Singh, and he subsequently sold 150 equity shares. Consequently, Mr. Kailash Singh ceased to be a member of the Promoter Group of the Company while Mr. Yogesh Singh is continuing as a member of the Promoter Group of the Company.

#Mr. Pramod Singh Jamwal, who held 562 equity shares of the Company jointly with Ms. Janki Jamwal as the second shareholder at the beginning of the year, acquired and subsequently sold 150 equity shares during the financial year. Consequently, his individual shareholding at the end of year was nil.

**As at March 31, 2024**

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
<b>Promoters</b>					
Rajendra Singh Pawar and Neeti Pawar*	155,000	-	155,000	0.11%	0.00%
Vijay Kumar Thadani and Renuka Vijay Thadani*	155,000	-	155,000	0.11%	0.00%
<b>Promoter Group#</b>					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	-	22,445,644	16.62%	0.00%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	-	22,994,229	17.02%	0.00%
Arvind Thakur	566,829	-	566,829	0.42%	0.00%
Neeti Pawar and Rajendra Singh Pawar	427,326	(57,481)	369,845	0.27%	(13.45%)
Urvashi Pawar	56,250	3,750	60,000	0.04%	6.67%

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

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

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Unnati Pawar	56,242	3,758	60,000	0.04%	6.68%
Udai Pawar	7,500	52,500	60,000	0.04%	700.00%
Pawar and Family HUF	2,527	(2,527)	-	0.00%	(100.00%)
Thadani and Family HUF	2,527	(2,527)	-	0.00%	(100.00%)
Renu Kanwar and Vandana Katoch	2,339	-	2,339	0.00%	0.00%
Santosh Dogra	1,687	-	1,687	0.00%	0.00%
Renuka Vijay Thadani and Vijay Kumar Thadani	1,000	2,527	3,527	0.00%	252.70%
Kailash K Singh and Yogesh Singh	750	-	750	0.00%	0.00%
Janki Jamwal and Neeti Pawar	652	-	652	0.00%	0.00%
Janki Jamwal and Pramod Singh Jamwal	562	-	562	0.00%	0.00%
Janki Jamwal and Keerti Katoch	562	-	562	0.00%	0.00%
Rasina Uberoi	15,464	-	15,464	0.01%	0.00%
Rubika Vinod Chablani	1,687	10	1,697	0.00%	0.59%

**Note:**

\*For Promoter:

- Rajendra Singh Pawar and Vijay Kumar Thadani are the only promoters of the Company.

- In the joint holdings of

(a) Rajendra Singh Pawar and Neeti Pawar;

(b) Neeti Pawar and Rajendra Singh Pawar;

(c) Vijay Kumar Thadani and Renuka Vijay Thadani; and

(d) Renuka Vijay Thadani and Vijay Kumar Thadani,

the second holder is for purpose of convenience only and do not hold any beneficial interest.

#During the year, following changes took place in Promoter/ Promoter Group :

(i) Neeti Pawar has gifted :

-49,973 equity shares to Udai Singh Pawar (son);

-3,750 equity shares to Urvashi Pawar (daughter);

-3,758 equity shares to Unnati Pawar (daughter), part of Promoter Group and existing shareholders of the Company.

(ii) Pawar and Family HUF is being dissolved. 2,527 equity shares of the Company held by HUF, were distributed/ transferred to Udai Singh Pawar, one of the members of the HUF, Part of Promoter Group and existing shareholder of the Company.

(iii) Thadani and Family HUF is being dissolved. 2,527 equity shares of the Company held by HUF, were distributed/ transferred to Renuka Vijay Thadani, one of the members of the HUF, part of Promoter Group and existing shareholder of the Company.

**13 Other Equity**
**Particulars**
**Reserves and Surplus [Refer note 13(i)]**

Capital Reserve

Securities Premium Account

Share Based Payment Reserve

Retained Earnings

Capital Redemption Reserve

**Total Other Equity**
**As at**
**March 31, 2025**
**March 31, 2024**

4,962.46

4,962.46

292.16

259.27

343.83

297.73

4,685.94

4,420.07

73.35

73.35

**10,357.74**
**10,012.88**
**13(i) Reserves and Surplus**
**a) Capital Reserve [Refer footnote (i)]**

Opening Balance

4,962.46

4,962.46

4,962.46

4,962.46

**b) Securities Premium Account [Refer footnote (ii)]**

Opening Balance

259.27

230.98

Add :-

Additions during the year on account of exercise of Employee Stock Options

23.50

20.70

Transferred from Share Based Payment Reserve on account of exercise of Employee Stock Options

9.39

292.16

7.59

259.27



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

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

		As at	
		March 31, 2025	March 31, 2024
<b>c) Share Based Payment Reserve [Refer footnote (iii)]</b>			
Opening Balance		297.73	231.44
Add / (less) :-			
Transferred to Retained earning for Employee Stock Options lapsed after vesting		(5.83)	(5.54)
Transferred to Securities Premium on account of exercise of Employee Stock Options		(9.39)	(7.59)
Adjustment pursuant to the Scheme of Arrangement (Refer note 37)		-	(2.77)
Share based payment expenses (Refer note 26)		27.65	38.62
Share Based Payment recoverable from NIIT Learning Systems Limited		27.22	59.56
Share Based Payment payable to NIIT Learning Systems Limited		(2.08)	(20.29)
Share Based Payment recoverable from Subsidiaries		8.53	4.30
		343.83	297.73
<b>d) Retained Earnings [Refer footnote (iv)]</b>			
Opening Balance		4,420.07	4,130.62
Add / (less) :-			
Profit for the year		360.89	347.38
Transferred from Share Based Payment Reserve for Employee Stock Options lapsed after vesting		5.83	5.54
Dividend paid to equity shareholders (Refer note 32)		(101.50)	(67.43)
Remeasurement of the defined benefit obligation		0.65	5.29
Income tax effect on above		-	(1.33)
		4,685.94	4,420.07
<b>e) Capital Redemption Reserve [Refer footnote (v)]</b>			
Opening Balance		73.35	73.35
		73.35	73.35
<b>Total Reserves and Surplus</b>		<b>10,357.74</b>	<b>10,012.88</b>

**Footnotes for Nature and purpose of reserves:**
**(i) Capital Reserve**

Capital reserve represents the reserve created on Amalgamation and Business Combinations.

**(ii) Securities Premium Account**

The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under section 52 of Companies Act, 2013.

**(iii) Share Based Payment Reserve**

Share Based Payment Reserve is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in this Reserve are transferred to securities premium, upon exercise of stock options, and transferred to retained earnings on account of stock options not exercised by employees.

**(iv) Retained Earnings**

Retained earnings are the profit / (loss) that the Company has earned / incurred till date, less any transfers to dividends or other distribution paid to shareholders. Retained Earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

**(v) Capital Redemption Reserve**

As per Companies Act, 2013, capital redemption reserve is created when the Company purchases its own shares out of free reserves or security premium. A sum equal to the nominal value of shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of Section 69 of Companies Act, 2013.

**14 Financial Liabilities**

		As at	
		March 31, 2025	March 31, 2024
		Non-Current	Current
<b>14(i) Borrowings (Refer note 27)</b>			
<b>Unsecured</b>			
Deferred payment liabilities		3.44	-
<b>Total</b>		<b>3.44</b>	<b>-</b>

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

Contd..

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

14(ii) Trade Payables (Refer note 27)	As at	
	March 31, 2025	March 31, 2024
	Current	
Total outstanding dues of micro enterprises and small enterprises	11.52	8.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	207.21	217.02
Trade Payables to related parties (Refer note 34)	34.77	16.29
	<b>253.50</b>	<b>241.57</b>

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 34.

Parties covered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified on the basis of information available with the Company. Disclosures as per Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier		
i) Principal amount	11.52	8.26
ii) Interest thereon	-	-
b) The amount of payment made to the supplier beyond the appointed day and the interest thereon, during an accounting year		
i) Principal amount	0.86	0.22
ii) Interest thereon	0.00	0.00
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

**Ageing of trade payables as at March 31, 2025\***

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	11.52	-	-	-	-	11.52
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	40.67	40.37	0.56	-	14.26	95.86
<b>Total</b>	<b>52.19</b>	<b>40.37</b>	<b>0.56</b>	<b>-</b>	<b>14.26</b>	<b>107.38</b>
Add: Accruals						146.12
<b>Total trade payables</b>						<b>253.50</b>

**Ageing of trade payables as at March 31, 2024\***

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	8.26	-	-	-	-	8.26
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	33.14	35.00	3.40	1.13	13.84	86.51
<b>Total</b>	<b>41.40</b>	<b>35.00</b>	<b>3.40</b>	<b>1.13</b>	<b>13.84</b>	<b>94.77</b>
Add: Accruals						146.80
<b>Total trade payables</b>						<b>241.57</b>

\*There are no disputed trade payables.

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

Contd..

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

14(iii) Other Financial Liabilities (Refer note 27)	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non-Current		Current	
Unpaid dividends *	-	-	10.65	10.46
Security Deposits	21.50	19.93	0.52	-
Contingent Consideration Payable	-	12.42	-	20.41
Other Payables **	5.29	2.53	120.85	156.33
	<b>26.79</b>	<b>34.88</b>	<b>132.02</b>	<b>187.20</b>

\*There are no amounts due for payment to the Investor Protection Fund as at the year end.

\*\*Includes Payable to Employees amounting to Rs. 101.45 Million (Previous year Rs. 102.45 Million), Payables to related parties Rs. 11.05 Million (Previous year Rs. 38.81 Million) and Capital Creditors amounting to Rs. Nil (Previous year Rs. 8.27 Million).

15 Provisions	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non-Current		Current	
Provision for Employee Benefits :				
Provision for Gratuity (Refer note 25)	-	-	78.91	63.06
Provision for Compensated Absences	-	-	29.67	29.56
Provision for Asset Retirement Obligation*	0.68	0.66	-	-
	<b>0.68</b>	<b>0.66</b>	<b>108.58</b>	<b>92.62</b>

\*The movement of provision towards Asset Retirement Obligation is as below:-

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening balance	0.66	-
Created during the year	0.02	0.66
Closing balance	<b>0.68</b>	<b>0.66</b>

\*A provision has been recognised for decommissioning costs associated with the lease Buildings.

16 Other Liabilities	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non-Current		Current	
<b>Contract Liabilities (Refer note 17.1)</b>				
-Deferred Revenue	-	-	21.60	33.47
-Advances from Customers	-	-	21.78	26.21
Deferred Income	9.80	11.34	2.52	2.52
Statutory Dues*	-	-	31.59	54.16
	<b>9.80</b>	<b>11.34</b>	<b>77.49</b>	<b>116.36</b>

\* Statutory Dues mainly includes withholding tax, Goods and service tax and Contribution to Provident fund etc.

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

Contd..

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

		Year ended	
		March 31, 2025	March 31, 2024
<b>17 Revenue From Operations</b>			
	Sale of products : Courseware	18.27	26.37
	Sale of Services	1,241.25	1,271.82
		<b>1,259.52</b>	<b>1,298.19</b>

**17.1 Disclosure under Ind AS - 115 (Revenue from contracts with customers)**
**a. Disaggregated revenue information**
**Type of Services**
**From Continuing operation**

Sale of Courseware and Training Material  
Sale of Services

		Year ended	
		March 31, 2025	March 31, 2024
		18.27	26.37
		1,241.25	1,271.82
		<b>1,259.52</b>	<b>1,298.19</b>

**Timing of Revenue Recognition**

Goods (Courseware and Training Material) transferred at a point in time  
Services transferred over time

	18.27	26.37
	1,241.25	1,271.82
	<b>1,259.52</b>	<b>1,298.19</b>

**b. Contract Balances**

Trade Receivables [Refer note 8(iii)]  
Unbilled Revenue [Refer note 8(ii)]  
Contract Assets (Refer note 10)  
Contract Liabilities (Refer note 16)

	182.24	221.49
	60.54	39.72
	18.58	19.11
	(43.38)	(59.68)
	<b>217.98</b>	<b>220.64</b>

Trade receivables are non-interest bearing and are generally on terms of 30 - 90 days. A sum of Rs. (0.11 Million) (Previous year Rs. 5.08 Million) is recognised as allowance for expected credit loss (net of reversal) on trade receivables during the year.

Unbilled revenues are billed in a terms of 30 - 90 days. A sum of Rs. 1.86 Million [Previous year Rs. (1.60 Million)] is recognised as allowance for expected credit loss (net of reversal) on unbilled revenue during the year.

During the year ended March 31, 2025, the Company recognized revenue of Rs. 28.76 Million arising from opening contract liability (deferred revenue).

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

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

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

**c. Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:**

		Year ended	
		March 31, 2025	March 31, 2024
	Revenue as per contracted price	1,259.52	1,298.19
		<b>1,259.52</b>	<b>1,298.19</b>

**d. Disaggregate revenue information**

The table below presents disaggregated revenues from operations by geography:

**Geography**

India  
America  
China  
Rest of the World

		Year ended	
		March 31, 2025	March 31, 2024
		1,192.50	1,227.64
		42.75	42.07
		24.27	28.34
		-	0.14
		<b>1,259.52</b>	<b>1,298.19</b>

**e. Performance obligation and remaining performance obligation**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, 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 revaluations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

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

Contd..

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

	Year ended	
	March 31, 2025	March 31, 2024
<b>18 Other Income</b>		
<b>Interest Income</b>		
Deposits with banks and financial institutions	36.98	48.63
Interest on tax refunds	26.40	23.19
Unwinding of deferred income on security deposit / advances received	2.87	2.08
Unwinding of interest income on security deposit given	0.30	0.48
	<b>66.55</b>	<b>74.38</b>
<b>Dividend Income from Subsidiaries (Refer note 34)</b>	102.81	75.00
	<b>102.81</b>	<b>75.00</b>
<b>Other Non-Operating Income</b>		
Net gain on changes in fair value of investments through profit and loss	478.61	405.12
Gain on sale / disposal of Property, plant and equipment and Intangible assets (net)	2.46	1.05
Gain on termination of leases (net) [Refer note 7(iv)]	-	7.35
Gain on foreign currency translation and transaction (net)	0.53	-
Recovery from Subsidiaries for Corporate and Management Support Services (Refer note 34)	77.66	68.68
Fair value gain on contingent consideration	30.83	-
Lease rental income [Refer note 7(v)]*	72.70	62.34
Advances from customers written back	0.91	0.51
Asset usage charges	-	3.24
Common resources cost recovery	81.94	30.98
Corporate Guarantee	-	1.17
Others	17.13	20.07
	<b>762.77</b>	<b>600.51</b>
<b>Total</b>	<b>932.13</b>	<b>749.89</b>

\* It includes lease rental income from NIIT Learning Systems Limited of Rs. 65.66 Million (Previous year Rs. 56.13 Million) and lease equalisation reserve of Rs. 5.19 Million (Previous year Rs. 4.43 Million).

	Year ended	
	March 31, 2025	March 31, 2024
<b>19 Employee Benefits Expense#</b>		
Salary, wages and bonus	651.33	689.75
Contribution to provident and other funds* (Refer note 25)	51.43	58.97
Share based payment expense (Refer note 26)	27.65	38.62
Staff welfare expense	30.26	16.13
	<b>760.67</b>	<b>803.47</b>

# Net of Rs. 203.59 Million (Previous year Rs. 164.70 Million) capitalised in intangible assets and intangible assets under development (Refer note 6).

\*There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated February 28, 2019. As a matter of caution, the Company has implemented the provisions on a prospective basis from the date of the SC order. The Company will assess its position, on receiving further clarity on the subject.

	Year ended	
	March 31, 2025	March 31, 2024
<b>20 Finance Costs</b>		
Interest on lease liabilities [Refer note 7(iv)]	4.56	5.05
Interest expense	3.06	1.91
Fair value loss on contingent consideration	-	4.34
	<b>7.62</b>	<b>11.30</b>

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

Contd..

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

	Year ended	
	March 31, 2025	March 31, 2024
<b>21 Other Expenses *</b>		
Equipment & Premises expenses for Training [Refer note 7(i)]	176.42	119.33
Software Subscriptions	19.84	21.75
Royalties	4.11	9.41
Freight and Cartage	2.30	3.67
Rent [Refer note 7(i)]	0.27	1.08
Rates and Taxes	1.28	1.12
Power & Fuel	9.75	9.09
Communication	9.74	9.75
Legal and Professional (Refer note 22)	114.15	105.39
Travelling and Conveyance	31.38	30.02
Allowance for expected credit loss on trade receivables (net of reversal) (Refer note 28)	-	5.08
Allowance for doubtful advances and other receivables (net of reversal)	2.05	1.97
Advances written off	0.18	0.11
Less:- Provision for advances written back	(0.18)	(0.11)
Allowance for expected credit loss on unbilled revenue (net of reversal) (Refer note 28)	1.86	-
Insurance	3.76	4.62
Repairs and Maintenance		
- Plant and Machinery	3.13	3.52
- Buildings	4.54	4.26
- Others	14.71	13.90
Consumables	1.60	10.69
Loss on foreign currency translation and transactions (net)	-	2.65
Security and Administration Services	11.45	11.36
Bank Charges	0.68	0.68
Donation	-	0.50
Marketing and Advertising Expenses	118.73	94.56
Sundry Expenses	5.27	6.13
	<b>537.02</b>	<b>470.53</b>

\* Net of Rs. 50.96 Million (Previous year Rs. 51.40 Million) capitalised in intangible assets and intangible assets under development (Refer note 6).

	Year ended	
	March 31, 2025	March 31, 2024
<b>22 Payment To Auditors (excluding GST)</b>		
Audit Fee	2.05	2.05
Limited Review Fee	0.90	0.90
For other Certification	0.15	0.20
For reimbursement of expenses	0.24	0.24
	<b>3.34</b>	<b>3.39</b>

	Year ended	
	March 31, 2025	March 31, 2024
<b>23 Exceptional Items</b>		
<b>Expenses :</b>		
Legal and Professional costs in relation to Strategic initiatives [Refer note 40(ii)]	(2.50)	-
Legal and Professional costs towards Scheme of Arrangement (Refer note 37)	-	(2.91)
	<b>(2.50)</b>	<b>(2.91)</b>

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

Contd..

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

		<b>Year ended</b>	
<b>Particulars</b>		<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>24 Tax expense</b>			
<b>(a) Income tax expense</b>			
<b>Current tax</b>			
Foreign tax credit written off		4.85	5.88
Adjustments for current tax for earlier years		0.12	7.69
<b>Total current tax expense</b>		<b>4.97</b>	<b>13.57</b>
<b>Deferred tax</b>			
Deferred tax charge		-	2.89
Total deferred tax charge		-	<b>2.89</b>
<b>Total income tax expense</b>		<b>4.97</b>	<b>16.46</b>

**(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**

		<b>Year ended</b>	
<b>Particulars</b>		<b>March 31, 2025</b>	<b>March 31, 2024</b>
Profit before income tax expense from continuing operations		380.83	368.02
<b>Tax at the Indian tax rate of 25.17%</b>		<b>95.85</b>	<b>92.63</b>
<b>Adjustments for:</b>			
Adjustments for current tax for earlier years		0.12	7.69
Tax Impact of Unrecognized Timing Differences		(95.85)	(89.74)
Foreign tax credit written off		4.85	5.88
<b>Income tax expense</b>		<b>4.97</b>	<b>16.46</b>

		<b>Year ended</b>	
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
Loss before income tax expense from Discontinued operations (Refer note 36)		(5.47)	(4.18)
<b>Tax at the Indian tax rate of 25.17%</b>		<b>(1.38)</b>	<b>(1.05)</b>
- Deferred Tax on unbilled revenue written off		(9.50)	-
- Others		1.38	1.05
<b>Income tax expense</b>		<b>(9.50)</b>	<b>-</b>

**25 Employee Benefits**
**A) Defined Contribution Plans**

The Company makes contribution towards Superannuation Fund and Pension Scheme to the defined contribution plans for eligible employees.

The Company has charged the following costs in Contribution to Superannuation and Other Funds in the Statement of Profit and Loss:-

		<b>Year ended</b>	
<b>Particulars</b>		<b>March 31, 2025</b>	<b>March 31, 2024</b>
Employer's Contribution to Superannuation Fund		4.55	4.59
Employer's Contribution to Employees Pension Scheme		8.90	10.75
Employer's Contribution to Employees National Pension System		1.80	1.61
<b>Total *</b>		<b>15.25</b>	<b>16.95</b>

\*Includes Rs. 0.19 Million (Previous year Rs. 0.24 Million) recognised in statement of profit and loss from discontinued operations.

The Company has charged the following costs in Contribution to Other Funds in the Statement of Profit and Loss for Key Management Personnel:

		<b>Year ended</b>	
<b>Particulars</b>		<b>March 31, 2025</b>	<b>March 31, 2024</b>
Employer's Contribution to Employees National Pension System		0.16	0.20
Employer's Contribution to Superannuation Fund		1.01	1.19
Employer's Contribution to Employees Pension Scheme		0.04	0.03
<b>Total</b>		<b>1.21</b>	<b>1.42</b>

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

Contd..

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

**B) Defined Benefit Plans**
**I. Provident Fund**

The Company makes contribution to the “NIIT LIMITED EMPLOYEES’ PROVIDENT FUND TRUST” (“the Trust”). The Company contributed Rs. 19.64 Million (Previous year Rs. 19.31 Million) including Rs. 3.51 Million (Previous year Rs. 2.56 Million) in respect of Key Management personnel during the year to the Trust. The same has been recognised in the statement of profit and loss under the head employee benefit expenses. The Company contributed Rs. 0.13 Million (Previous year Rs. 0.15 Million) to the trust. The same has been recognised in the statement of profit and loss from discontinued operations.

The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. The Company’s obligation in this regard is actuarially determined and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

The guidance on implementing Ind AS 19 Employee Benefits, issued by Accounting Standards Board (ASB) of The Institute of Chartered Accountants of India, states that benefits involving employer established provident fund trust, which require interest shortfall to be compensated by the employer is required to be considered as Defined Benefits Plans. The actuary has provided a valuation and based on the below mentioned assumptions, determined that there is no short fall as at March 31, 2025.

Each year, the board of trustees reviews the level of funding in the provident fund plan. Such a review includes the assets-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The board of trustees decides its contribution based on the result of this annual review.

**(i) Change in Defined Benefit Obligation**
**Particulars**
**Present Value of Defined Benefit Obligation as at the beginning of the year**

Current service cost

Acquisition cost

Interest Cost

Benefit paid

Employees Contribution

Actuarial loss on Obligations

**Present Value of Defined Benefit Obligation as at the end of the year**
**As at**

March 31, 2025	March 31, 2024
<b>1,799.86</b>	<b>1,766.90</b>
19.74	31.83
4.57	8.03
104.47	123.30
(671.65)	(226.81)
32.35	54.57
9.42	42.04
<b>1,298.76</b>	<b>1,799.86</b>

**(ii) Change in Fair Value of Assets**
**Particulars**
**Fair value of Plan Assets as at the beginning of the year**

Benefit paid

Employees Contribution

Acquisition Adjustment

Interest Income on Plan Assets

Return on plan assets greater than discount rate

Employer’s Contribution

**Fair value of Plan Assets as at the end of the year**
**As at**

March 31, 2025	March 31, 2024
<b>2,001.09</b>	<b>1,926.65</b>
(671.65)	(226.81)
32.35	54.57
4.57	8.03
118.55	134.88
15.95	71.94
19.74	31.83
<b>1,520.60</b>	<b>2,001.09</b>

**(iii) Estimated Net Asset/ (Liability) recognised in the Balance Sheet :**
**Particulars**

Present value of Defined Benefit Obligation

Fair Value of Plan Assets

Funded Status surplus with the trust

**Net Asset/(Liability) recognised in the Balance Sheet**
**As at**

March 31, 2025	March 31, 2024
1,298.76	1,799.86
1,520.60	2,001.09
221.84	201.23
-	-

**(iv) Assumptions used in accounting for provident Fund:-**
**Particulars**

Discount Rate (Per Annum)

EPFO Rate

Expected return of exempt fund

**As at**

March 31, 2025	March 31, 2024
6.50%	7.00%
8.25%	8.25%
7.75%	7.75%

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

Contd..

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

**v) Investment details of Plan Assets:-**

Particulars	As at	
	March 31, 2025	March 31, 2024
Government Securities	43.43%	48.30%
Debt Instruments	0.00%	35.55%
High quality corporate bonds (including Public Sector Bonds)	39.81%	0.00%
Cash (including Special Deposits)	0.89%	3.38%
Mutual Funds	15.87%	12.77%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**II. Gratuity Fund - Funded**
**Defined Benefit Plans Contribution to Gratuity Funds – Life Insurance Corporation of India, Company Gratuity Scheme**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>i) Change in Present value of Obligation:-</b>		
<b>Present value of obligation as at the beginning of the year</b>	<b>129.35</b>	<b>100.01</b>
Interest cost	8.47	8.31
Current service cost	12.55	19.62
Benefits paid	(11.45)	(12.43)
Acquisition adjustment	(2.59)	1.22
Scheme related adjustment	-	19.58
Actuarial gain on experience	(3.41)	(1.98)
Actuarial loss/(gain) on financial assumption	3.33	(4.98)
<b>Present value of obligation as at the end of the year</b>	<b>136.25</b>	<b>129.35</b>

**ii) Change in Fair value of Plan Assets :-**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>Fair value of Plan Assets as at the beginning of the year</b>	<b>66.29</b>	<b>54.12</b>
Expected return on Plan Assets	4.07	4.99
Contributions	0.45	0.48
Acquisition adjustment	(2.59)	1.22
Scheme related adjustment	-	19.58
Benefits paid	(11.45)	(12.43)
Return on plan assets greater/ (lesser) than discount rate	0.57	(1.67)
<b>Fair value of Plan Assets as at the end of the year</b>	<b>57.34</b>	<b>66.29</b>

Estimated contributions for the year ended on March 31, 2026 is Rs. 78.91 Million (Previous year Rs. 63.06 Million).

The weighted average duration of the defined benefit obligation is 7 years and 7 years as at March 31, 2025 and March 31, 2024 respectively.

Amount of Asset/ (Liability) recognised in the Balance Sheet:-	Fair value of Plan Assets as at the end of the year	Present value of obligation as at the end of the year	Liability recognised in Balance Sheet
As at March 31, 2025	57.34	136.25	(78.91)
As at March 31, 2024	66.29	129.35	(63.06)

**iv) Gratuity Cost recognised in the Statement of Profit and Loss:-**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Current service cost	12.55	19.62
Net interest on net defined benefit liability	4.40	3.32
<b>Expense recognised in the Statement of Profit and Loss*</b>	<b>16.95</b>	<b>22.94</b>

\*Includes Rs. 0.23 Million [Previous year Rs. (0.01) Million] recognised in statement of profit and loss from discontinued operations.

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

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

**v) Gratuity cost recognised through Other Comprehensive Income:-**
**Particulars**

Actuarial gain on experience
Actuarial loss/(gain) on financial assumption
Return on plan assets (lesser)/ greater than discount rate
<b>Income recognised through other comprehensive income</b>

Year ended	
March 31, 2025	March 31, 2024
(3.41)	(1.98)
3.33	(4.98)
(0.57)	1.67
<b>(0.65)</b>	<b>(5.29)</b>

**vi) Assumptions used in accounting for gratuity plan:-**

Discount Rate (Per Annum)
Future Salary Increase (Per Annum)
Expected Rate of return on plan assets (Per Annum)

As at	
March 31, 2025	March 31, 2024
6.50%	7.00%
9.00%	9.00%
7.67%	7.42%

Estimates of future salary increase considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

**vii) Investment details of Plan Assets:-**

The expected return on plan assets is determined considering several applicable factors mainly the compensation of plan assets held, assessed risk of asset management, historical result of the return on plan assets.

**The major categories of plan assets are follows:**

Schemes of insurance - conventional products

March 31, 2025	March 31, 2024
100.00%	100.00%

**Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2025	March 31, 2025	March 31, 2025
Discount rate	0.50%	(3.33)	3.56
Salary growth rate	0.50%	3.46	(3.27)
Withdrawal rate	5.00%	(5.16)	5.13

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2024	March 31, 2024	March 31, 2024
Discount rate	0.50%	(3.17)	3.38
Salary growth rate	0.50%	3.31	(3.13)
Withdrawal rate	5.00%	(4.26)	4.21

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied for calculating the defined benefit liability recognised in the balance sheet.

**The following payments are expected contributions to the defined benefit plan in future years:**

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
<b>March 31, 2025</b>	44.89	21.99	25.65	86.08	<b>178.61</b>
<b>March 31, 2024</b>	41.85	8.61	41.97	77.15	<b>169.58</b>

**Risk exposure**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment, regulatory changes etc. The Company ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the Company's asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

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

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

**26 Share Based Payment (Refer note 37)**
**(a) Employee stock option plan**

The Company operates time based and equity settled share based plan. During the year 2005-06, the Company had established NIIT Employee Stock Option Plan 2005 "ESOP 2005" and the same was approved at the General Meeting of the Company held on May 18, 2005. The plan was set up so as to offer and grant, for the benefit of employees (excluding promoters) of the Company, who are eligible under "Securities and Exchange Board of India (SEBI) (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999", options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the provisions of law or guidelines issued by the relevant authorities in this regard.

As per the plan, each option is exercisable for one equity share of face value of Rs. 2 each (Rs. 10 each pre bonus and split) fully paid up on payment to the Company, at a price to be determined in accordance with ESOP 2005. ESOP information is given for the number of shares after sub-division and bonus issue.

Pursuant to Scheme of the Arrangement, with respect to the stock options granted already by the Transferor Company prior to the Effective Date to its employees or that of its subsidiaries (irrespective of whether they are employees of the Transferor Company or its subsidiaries or become employees of the Transferee Company (NLSL) or its subsidiaries pursuant to this Scheme) under the Existing NIIT ESOP Scheme, and when the Scheme became effective, all such option holders (whether the options granted to such option holders are vested or not) have been issued the stock options by the Transferee Company (NLSL) under the NIIT Learning Systems Limited ESOP 2023-0, in accordance with the share entitlement ratio of 1:1 as per the Scheme. This plan is solely to provide NLSL stock options to NIIT Option Grantees, who hold unexercised NIIT stock options as on the Effective Date of the Composite Scheme i.e., May 24, 2023.

**i) Summary of options granted under plan:**

Particulars	March 31, 2025		March 31, 2024	
	Weighted Avg exercise price per share option	Number of options	Weighted Avg exercise price per share option	Number of options
Opening balance	106.49	8,529,241	103.63	9,325,107
Granted during the year	55.51	1,635,000	-	-
Exercised during the year*	46.97	522,482	40.97	500,862
Forfeited/ Lapsed during the year	132.30	256,675	127.25	295,004
<b>Closing balance</b>	<b>100.22</b>	<b>9,385,084</b>	<b>106.49</b>	<b>8,529,241</b>
<b>Vested and Exercisable</b>		<b>6,448,416</b>		<b>5,439,239</b>

\*The weighted average share price at the date of exercise of these options during the year ended March 31, 2025 is Rs. 137.58 (Previous year Rs. 107.16).

**ii) Share options outstanding at the end of year have following expiry date and exercise prices:**

Grant	Vests	Grant date	Vesting date	Expiry date	Exercise price*	Share options outstanding	
						March 31, 2025	March 31, 2024
Grant 16	Vest I	16-Jun-16	16-Jun-17	16-Jun-22	35.74	-	-
	Vest II	16-Jun-16	16-Jun-18	16-Jun-23	35.74	-	-
	Vest III	16-Jun-16	16-Jun-19	16-Jun-24	35.74	-	13,338
Grant 17	Vest I	05-Feb-17	05-Feb-18	05-Feb-23	31.58	-	-
	Vest II	05-Feb-17	05-Feb-19	05-Feb-24	31.58	-	-
	Vest III	05-Feb-17	05-Feb-20	05-Feb-25	31.58	-	6,668
Grant 18	Vest I	23-Jun-17	23-Jun-18	23-Jun-23	39.71	-	-
	Vest II	23-Jun-17	23-Jun-19	23-Jun-24	39.71	-	98,664
	Vest III	23-Jun-17	23-Jun-20	23-Jun-25	39.71	122,672	179,340
Grant 19	Vest I	27-Jul-17	27-Jul-18	27-Jul-23	38.13	-	-
	Vest II	27-Jul-17	27-Jul-19	27-Jul-24	38.13	-	13,333
	Vest III	27-Jul-17	27-Jul-20	27-Jul-25	38.13	93,334	93,334
Grant 21	Vest I	25-Jun-18	25-Jun-19	25-Jun-24	41.26	-	75,000
	Vest II	25-Jun-18	25-Jun-20	25-Jun-25	41.26	50,000	115,000
	Vest III	25-Jun-18	25-Jun-21	25-Jun-26	41.26	115,000	115,000

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

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

Grant	Vests	Grant date	Vesting date	Expiry date	Exercise price*	Share options outstanding	
						March 31, 2025	March 31, 2024
Grant 22	Vest I	19-Jul-18	19-Jul-19	19-Jul-24	38.47	-	58,317
	Vest II	19-Jul-18	19-Jul-20	19-Jul-25	38.47	77,992	84,658
	Vest III	19-Jul-18	19-Jul-21	19-Jul-26	38.47	100,021	106,689
Grant 24	Vest I	16-Jul-19	16-Jul-20	16-Jul-25	42.48	110,000	140,000
	Vest II	16-Jul-19	16-Jul-21	16-Jul-26	42.48	140,000	140,000
	Vest III	16-Jul-19	16-Jul-22	16-Jul-27	42.48	140,000	140,000
Grant 25	Vest I	10-Jul-20	10-Jul-21	10-Jul-26	40.51	345,000	345,000
	Vest II	10-Jul-20	10-Jul-22	10-Jul-27	40.51	375,000	425,000
	Vest III	10-Jul-20	10-Jul-23	10-Jul-28	40.51	425,000	425,000
Grant 26	Vest I	28-Sep-20	28-Sep-21	28-Sep-26	54.77	55,000	55,000
	Vest II	28-Sep-20	28-Sep-22	28-Sep-27	54.77	55,000	55,000
	Vest III	28-Sep-20	28-Sep-23	28-Sep-28	54.77	55,000	55,000
Grant 28	Vest I	03-Jun-21	03-Jun-22	03-Jun-27	80.61	-	15,000
	Vest II	03-Jun-21	03-Jun-23	03-Jun-28	80.61	25,000	50,000
	Vest III	03-Jun-21	03-Jun-24	03-Jun-29	80.61	40,000	50,000
Grant 29	Vest I	18-Jun-21	18-Jun-22	18-Jun-27	113.39	336,666	344,666
	Vest II	18-Jun-21	18-Jun-23	18-Jun-28	113.39	336,666	356,666
	Vest III	18-Jun-21	18-Jun-24	18-Jun-29	113.39	336,668	356,668
Grant 30	Vest I	23-Aug-21	23-Aug-22	23-Aug-27	133.11	576,065	606,900
	Vest II	23-Aug-21	23-Aug-23	23-Aug-28	133.11	600,000	600,000
	Vest III	23-Aug-21	23-Aug-24	23-Aug-29	133.11	600,000	600,000
Grant 31	Vest I	19-Jul-22	19-Jul-23	19-Jul-28	151.34	656,666	716,666
	Vest II	19-Jul-22	19-Jul-24	19-Jul-29	151.34	661,666	716,666
	Vest III	19-Jul-22	19-Jul-25	19-Jul-30	151.34	661,668	716,668
Grant 32	Vest I	19-Jul-22	15-May-25	15-May-30	151.34	20,000	20,000
Grant 33	Vest I	19-Jul-22	23-Aug-25	23-Aug-30	151.34	610,000	610,000
Grant 34	Vest I	26-Aug-22	26-Aug-23	26-Aug-28	151.00	10,000	10,000
	Vest II	26-Aug-22	26-Aug-24	26-Aug-29	151.00	10,000	10,000
	Vest III	26-Aug-22	26-Aug-25	26-Aug-30	151.00	10,000	10,000
Grant 35	Vest I	29-Jul-24	29-Jul-25	29-Jul-30	127.59	210,000	-
	Vest II	29-Jul-24	29-Jul-26	29-Jul-31	127.59	210,000	-
	Vest III	29-Jul-24	29-Jul-27	29-Jul-32	127.59	210,000	-
Grant 36	Vest I	29-Jul-24	29-Jul-25	29-Jul-30	127.59	80,000	-
	Vest II	29-Jul-24	29-Jul-26	29-Jul-31	127.59	80,000	-
Grant 37	Vest I	29-Jul-24	29-Jul-25	29-Jul-30	127.59	20,000	-
Grant 38	Vest I	29-Jul-24	29-Jul-26	29-Jul-31	127.59	175,000	-
Grant 39	Vest I	24-Oct-24	24-Oct-25	24-Oct-30	159.18	100,000	-
	Vest II	24-Oct-24	24-Oct-26	24-Oct-31	159.18	100,000	-
	Vest III	24-Oct-24	24-Oct-27	24-Oct-32	159.18	100,000	-
	Vest IV	24-Oct-24	24-Oct-28	24-Oct-33	159.18	100,000	-
	Vest V	24-Oct-24	24-Oct-29	24-Oct-34	159.18	100,000	-
Grant 40	Vest I	24-Oct-24	24-Oct-25	24-Oct-30	159.18	50,000	-
	Vest II	24-Oct-24	24-Oct-26	24-Oct-31	159.18	50,000	-
	Vest III	24-Oct-24	24-Oct-27	24-Oct-32	159.18	50,000	-

**Notes to the Standalone Financial Statements for the year ended March 31, 2025**
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**(All Amounts in Rs. Million, unless otherwise stated)**
**iii) Fair value of options granted**

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Grant	Vests	Market price*	Volatility**	Average life of the option	Risk less interest rate	Dividend yield rate	Fair value*
Grant 16	Vest I	35.74	48.89%	3.50	7.52%	3.01%	13.00
	Vest II	35.74	45.98%	4.50	7.52%	3.01%	13.68
	Vest III	35.74	44.05%	5.50	7.52%	3.01%	14.23
Grant 17	Vest I	31.58	48.75%	3.50	6.41%	3.01%	11.10
	Vest II	31.58	45.93%	4.50	6.41%	3.01%	11.64
	Vest III	31.58	44.36%	5.50	6.41%	3.01%	12.14
Grant 18	Vest I	39.71	47.76%	3.50	6.45%	2.35%	14.36
	Vest II	39.71	46.09%	4.50	6.45%	2.35%	15.48
	Vest III	39.71	43.93%	5.50	6.45%	2.35%	16.14
Grant 19	Vest I	38.13	47.64%	3.50	6.45%	2.35%	13.76
	Vest II	38.13	45.78%	4.50	6.45%	2.35%	14.79
	Vest III	38.13	43.85%	5.50	6.45%	2.35%	15.04
Grant 21	Vest I	41.26	44.86%	3.50	7.80%	1.43%	15.79
	Vest II	41.26	47.55%	4.50	7.80%	1.43%	18.37
	Vest III	41.26	46.15%	5.50	7.80%	1.43%	19.64
Grant 22	Vest I	38.47	45.06%	3.50	7.77%	1.43%	14.75
	Vest II	38.47	47.63%	4.50	7.77%	1.43%	17.13
	Vest III	38.47	46.30%	5.50	7.77%	1.43%	18.33
Grant 24	Vest I	42.48	42.39%	3.50	6.53%	1.10%	15.36
	Vest II	42.48	44.87%	4.50	6.53%	1.10%	17.97
	Vest III	42.48	47.04%	5.50	6.53%	1.10%	20.22
Grant 25	Vest I	40.51	43.86%	3.50	5.82%	2.67%	13.15
	Vest II	40.51	42.96%	4.50	5.82%	2.67%	14.29
	Vest III	40.51	44.66%	5.50	5.82%	2.67%	15.80
Grant 26	Vest I	54.77	45.58%	3.50	6.00%	3.07%	17.95
	Vest II	54.77	43.43%	4.50	6.00%	3.07%	18.98
	Vest III	54.77	45.53%	5.50	6.00%	3.07%	21.03
Grant 28	Vest I	80.61	46.77%	3.50	6.01%	3.15%	26.83
	Vest II	80.61	45.32%	4.50	6.01%	3.15%	28.69
	Vest III	80.61	44.62%	5.50	6.01%	3.15%	30.27
Grant 29	Vest I	113.39	48.34%	3.50	6.01%	3.15%	38.76
	Vest II	113.39	46.57%	4.50	6.01%	3.15%	41.22
	Vest III	113.39	45.60%	5.50	6.01%	3.15%	43.28
Grant 30	Vest I	133.11	48.68%	3.50	6.23%	3.52%	44.98
	Vest II	133.11	47.25%	4.50	6.23%	3.52%	47.90
	Vest III	133.11	45.32%	5.50	6.23%	3.52%	49.30
Grant 31	Vest I	151.34	53.29%	3.50	7.45%	3.48%	56.96
	Vest II	151.34	51.29%	4.50	7.45%	3.48%	60.32
	Vest III	151.34	49.66%	5.50	7.45%	3.48%	62.58
Grant 32	Vest I	151.34	50.10%	5.30	7.45%	3.48%	62.32
Grant 33	Vest I	151.34	49.40%	5.60	7.45%	3.48%	62.67
Grant 34	Vest I	151.00	52.92%	3.50	7.23%	3.48%	56.21
	Vest II	151.00	51.09%	4.50	7.23%	3.48%	59.64
	Vest III	151.00	49.54%	5.50	7.23%	3.48%	61.92

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

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

Grant	Vests	Market price*	Volatility**	Average life of the option	Risk less interest rate	Dividend yield rate	Fair value*
Grant 35	Vest I	127.59	51.81%	3.50	6.98%	3.50%	46.35
	Vest II	127.59	52.10%	4.50	6.98%	3.50%	50.69
	Vest III	127.59	50.19%	5.50	6.98%	3.50%	52.31
Grant 36	Vest I	127.59	51.81%	3.50	6.98%	3.50%	46.35
	Vest II	127.59	52.10%	4.50	6.98%	3.50%	50.69
Grant 37	Vest I	127.59	51.81%	3.50	6.98%	3.50%	46.35
Grant 38	Vest I	127.59	52.10%	4.50	6.98%	3.50%	50.69
Grant 39	Vest I	159.18	52.53%	3.50	6.82%	3.50%	58.38
	Vest II	159.18	51.85%	4.50	6.82%	3.50%	62.95
	Vest III	159.18	51.00%	5.50	6.82%	3.50%	65.97
	Vest IV	159.18	50.24%	6.50	6.82%	3.50%	68.04
	Vest V	159.18	49.44%	7.50	6.82%	3.50%	69.28
Grant 40	Vest I	159.18	52.53%	3.50	6.82%	3.50%	58.38
	Vest II	159.18	51.85%	4.50	6.82%	3.50%	62.95
	Vest III	159.18	51.00%	5.50	6.82%	3.50%	65.97

\*Pursuant to scheme of arrangement, market price, exercise Price and fair value of options has been split between the transferee and transferor company based on the net book value of the assets transferred in a demerger bears to the net worth of the transferor company immediately before such demerger (Refer note 37).

\*\*Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on NSE over these years has been considered.

**b) Expense arising from share-based payment transactions**

Particulars	March 31, 2025	March 31, 2024
Expenses charged to statement of Profit and Loss during the year based on fair value of equity settled options (Refer note 19)	27.65	38.62

**27 Fair value measurements**
**(i) Fair value hierarchy**

To provide indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard explained below:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period.

**(ii) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- The fair value of forward foreign exchange contracts is determined using Mark to Market Valuation by the respective bank at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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

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

**Financial instruments by category**

Particulars	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Investments [Refer note 8(i)]	6,139.22	200.00	5,517.20	-
Trade receivables [Refer note 8(iii)]	-	182.24	-	221.49
Cash and cash equivalents [Refer note 8(iv)]	-	11.52	-	22.09
Bank balances other than above [Refer note 8(v)]	-	59.77	-	359.57
Other financial assets [Refer note 8(ii)]	-	354.51	-	520.63
<b>Total financial assets</b>	<b>6,139.22</b>	<b>808.04</b>	<b>5,517.20</b>	<b>1,123.78</b>
<b>Financial liabilities</b>				
Borrowings [Refer note 14(i)]	-	6.58	-	-
Lease liabilities [Refer note 7(iii)]	-	42.56	-	49.97
Trade payables [Refer note 14(ii)]	-	253.50	-	241.57
Other financial liabilities [Refer note 14(iii)]	-	158.81	32.83	189.25
<b>Total financial liabilities</b>	<b>-</b>	<b>461.45</b>	<b>32.83</b>	<b>480.79</b>

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	FVTPL	FVTPL	FVTPL	FVTPL
	Level 1	Level 3	Level 1	Level 3
<b>Financial assets</b>				
Investments [Refer note 8(i)]	6,139.22	-	5,517.20	-
<b>Total financial assets</b>	<b>6,139.22</b>	<b>-</b>	<b>5,517.20</b>	<b>-</b>
<b>Financial liabilities</b>				
Other financial liabilities [Refer note 14(iii)]	-	-	-	32.83
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.83</b>

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

**28 Financial risk management**

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The finance committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

**(A) Credit risk**

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables (net) amounting to Rs. 182.24 Million as of March 31, 2025 (Previous year Rs. 221.49 Million), unbilled revenue amounting (net) to Rs. 60.54 Million (Previous year Rs. 39.72 Million) and security deposits (net) amounting to Rs. 5.89 Million as of March 31, 2025 (Previous year Rs. 5.59 Million) as of March 31, 2025. Trade receivables, unbilled revenue and security deposits are typically unsecured and are derived from revenue earned through individual subsidiaries, government customers and other corporate customers. The Company has used the expected

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

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

credit loss model to assess the impairment loss or gain on trade receivables, unbilled revenue and security deposits, and has provided it wherever appropriate. The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2025:

**Reconciliation of loss allowance provision**

Particulars	Trade Receivables	Unbilled Revenue	Security Deposit
<b>Loss allowance as on April 1, 2023</b>	<b>302.07</b>	<b>84.63</b>	<b>14.28</b>
Add: Allowance for Doubtful Advances and other receivables	-	-	0.28
Add: Allowance for Expected credit loss (Refer note 21)*	5.08	-	-
Less: Reversal of Allowance for Expected credit loss	-	(1.60)	-
<b>Loss allowance as on March 31, 2024</b>	<b>307.15</b>	<b>83.03</b>	<b>14.56</b>
Add: Allowance for Expected credit loss (Refer note 21)*	-	1.86	-
Less: Reversal of Allowance for Expected credit loss	(0.11)	-	-
Less: Bad Debts/Unbilled Revenue written off	-	(34.21)	-
<b>Loss allowance as on March 31, 2025</b>	<b>307.04</b>	<b>50.68</b>	<b>14.56</b>

\*Allowance (net of reversal) for expected credit loss in unbilled revenue and trade receivables includes Rs. Nil (Previous year Rs. Nil) recognised in statement of profit and loss in discontinued operations.

**(B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. However, the Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

**(i) Maturities of financial liabilities**

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

**Contractual maturities of financial liabilities:**

Particulars	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
<b>March 31, 2025</b>				
Borrowings	3.54	3.54	-	7.08
Trade payables	253.50	-	-	253.50
Lease liabilities	13.22	35.64	4.20	53.06
Other financial liabilities	132.02	40.06	-	172.08
<b>Total</b>	<b>402.28</b>	<b>79.24</b>	<b>4.20</b>	<b>485.72</b>
<b>March 31, 2024</b>				
Trade payables	241.57	-	-	241.57
Lease liabilities	12.57	46.00	6.33	64.90
Other financial liabilities	189.29	18.57	32.83	240.69
<b>Total</b>	<b>443.43</b>	<b>64.57</b>	<b>39.16</b>	<b>547.16</b>

The Company has undrawn committed facilities as at March 31, 2025 of Rs. 48 Million (Previous year Rs. 48 Million) having maturities within one year.

**(C) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits and investments measured at FVTPL.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

**(ii) Foreign currency risk**

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR, NGN and CNY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The Company evaluates its exchange rate exposure arising from these transactions and enters into foreign exchange forward contracts (if needed) to hedge forecasted cash flows denominated in foreign currency and mitigate such exposure.

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

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

The company's exposure to foreign currency risk at the end of the reporting year expressed in Rs., are as follows

Particulars	March 31, 2025	March 31, 2024
<b>Financial assets</b>		
Trade and other receivables		
USD	0.92	3.48
CNY	24.87	16.60
<b>Net exposure to foreign currency risk (assets)</b>	<b>25.79</b>	<b>20.08</b>
<b>Financial liabilities</b>		
Trade payables		
USD	0.00	3.47
NGN	0.23	-
EUR	0.01	1.13
Others	0.13	0.32
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>0.37</b>	<b>4.92</b>

**Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit and Loss for the year ended March 31, 2025		Impact on Profit and Loss for the year ended March 31, 2024	
	Gain / (Loss) on Appreciation	Gain / (Loss) on Depreciation	Gain / (Loss) on Appreciation	Gain / (Loss) on Depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies *:				
USD	0.01	(0.01)	0.00	0.00
EUR	(0.00)	0.00	(0.01)	0.01
NGN	(0.00)	0.00	-	-
CNY	0.25	(0.25)	0.17	(0.17)
Others	(0.00)	0.00	(0.00)	0.00
<b>Total</b>	<b>0.26</b>	<b>(0.26)</b>	<b>0.16</b>	<b>(0.16)</b>

\* Holding all other variables constant

USD: United States Dollar, EUR: Euro, CNY: Chinese yuan renminbi, NGN: Nigerian Niara

**29 Capital management**

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows to maximise the shareholder value. 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, securities premium, all other reserves and debt. Debt includes lease liabilities and borrowings.

There is no default on the repayment of borrowings (including interest thereon) during the year ended March 31, 2025.

During the financial year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

Particulars	As at	
	March 31, 2025	March 31, 2024
Borrowings [Refer note 14(i)]	6.58	-
Lease liabilities [Refer note 7(iii)]	42.56	49.97
<b>Total Debt (A)</b>	<b>49.14</b>	<b>49.97</b>
Equity share capital [Refer note 12(b)]	271.19	270.14
Other equity (Refer note 13)	10,357.74	10,012.88
<b>Total Equity (B)</b>	<b>10,628.93</b>	<b>10,283.02</b>
<b>Profit after tax (C)</b>	<b>360.89</b>	<b>347.38</b>
Opening Shareholders equity	10,283.02	9,897.99
Closing Shareholders equity	10,628.93	10,283.02
<b>Average Shareholder's Equity (D)</b>	<b>10,455.97</b>	<b>10,090.51</b>
<b>Debt equity ratio (A/B)</b>	<b>0.00</b>	<b>0.00</b>
<b>Return on equity Ratio (%) (C/D)</b>	<b>3.5%</b>	<b>3.4%</b>

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

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

**30 Contingent Liabilities**
**a) Claims against the Company not acknowledged as debts and others:-**

	As at	
	March 31, 2025	March 31, 2024
Customers	5.07	5.79
Customs Duty	-	4.80
Goods and Services Tax	2.18	2.46
Income Tax	20.78	36.65
Others**	17.98	17.98
	<b>46.01</b>	<b>67.68</b>

\*\*It pertains to alleged dues towards provident fund payable by vendors of the Company which the Company is also contesting. The Company does not expect any reimbursements in respect of the above.

- b) The Company had received Show Cause Notices ('SCN') under section 263 of the Income Tax Act, 1961, issued by the Commissioner of Income Tax (CIT) for the Assessment years ('AY') 1999-00 to 2005-06, who later issued Orders directing the Assessing Officer for re-assessment on certain items. The orders passed by the CIT u/s 263 for AY 1999-00 to AY 2005-06 have been challenged by the Company in the Income Tax Appellate Tribunal ('the Tribunal'). The Tribunal has since passed order for AY 1999-00 wherein the Tribunal has decided the issue of assumption of jurisdiction against the Company and on merits, the Tribunal has allowed some of the issues and dismissed others which were referred back to the assessing officer for fresh examination. The Company has filed an appeal before the Hon'ble High Court of Delhi against the aforesaid order of the Tribunal which is pending for disposal. At this stage there is no ascertained/quantified demands. Based on legal opinion, the Company has fair chances of obtaining adequate relief before the Appellate Authorities.

It is not practical for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Management does not foresee any financial implication based on advice of legal counsel.

Serious Fraud Investigation Office ('SFIO') has filed a case against one of the past vendors, from whom the Company had obtained certain services during AY 2002-03 to AY 2004-05. Those transactions were also the subject matter of the SCN above. The Company has also been made party in the case for which summoning orders were issued against the Company on June 27, 2019. The Company has filed a petition challenging the summoning orders, however the said petition was dismissed. The said dismissal has been challenged by the Company before the Hon'ble High Court of Delhi. The High Court, while granting exemption to the Company from appearance before the trial court, listed the matter for adjudication along with similar petitions filed by other aggrieved parties. The Case is pending for decision. The Company based on legal advice believes that the matter is not maintainable.

**c) Guarantees**

Financial Guarantees issued by Bankers outstanding at the end of the year Rs. 0.10 Million (Previous year Rs. 0.20 Million).

**31 Capital and Other Commitments**

- (a) Estimated amount of contracts to be executed on capital account (net of advances) as at March 31, 2025 Rs. 1.73 Million (Previous year Rs. 26.71 Million) for purchase of Property, Plant and Equipment.
- (b) For commitments related to lease arrangements, Refer note 7.

**32 Dividend**

	Year ended	
	March 31, 2025	March 31, 2024
<b>(i) Declared and paid during the year and previous year</b>		
<b>Cash dividends on equity shares declared and paid:</b>		
Interim dividend for the F.Y. 2024-25 : Rs. Nil (Previous year: Rs. 0.50 per share)	-	67.43
Final dividend for the F.Y. 2023-24 : Rs. 0.75 per share (Previous year: Rs. Nil)	101.50	-
	<b>101.50</b>	<b>67.43</b>

**(ii) Proposed Dividend**

The Board of Directors of the Company in their meeting held on May 13, 2025, proposed a final dividend of Rs. 1.00 (Previous year Rs. 0.75) per equity share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting and are not recognised as a liability as at March 31, 2025.

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

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

**33 Earnings Per Share**

	Year ended	
	March 31, 2025	March 31, 2024
<b>From Continuing operations</b>		
Profit attributable to Equity Shareholders (Rs. Million) (A)	375.86	351.56
<b>From Discontinued operations</b>		
Loss attributable to Equity Shareholders (Rs. Million) (B)	(14.97)	(4.18)
<b>From Continuing and Discontinued operations</b>		
Profit attributable to Equity Shareholders (Rs. Million) (C)	360.89	347.38
Weighted average number of Equity Shares outstanding during the year (Nos.) - (D)	135,371,197	134,800,631
Add : Effect of Potential Dilutive Shares (being Stock options) (Nos.)	2,007,774	1,649,398
Weighted average shares outstanding considered for determining Diluted Earnings per Share (Nos.) - (E)	137,378,971	136,450,029
Nominal Value of Equity Shares (Rs.)	2	2
<b>From Continuing operations</b>		
Basic Earnings per Share (Rs.) (A/D)	2.78	2.61
Diluted Earnings per Share (Rs.) (A/E)	2.74	2.58
<b>From Discontinued operations</b>		
Basic loss per Share (Rs.) (B/D)	(0.11)	(0.03)
Diluted loss per Share (Rs.) (B/E)	(0.11)	(0.03)
<b>From Continuing and Discontinued operations</b>		
Basic Earnings per Share (Rs.) (C/D)	2.67	2.58
Diluted Earnings per Share (Rs.) (C/E)	2.63	2.55

**34 Related Party Transactions :**
**A. Related party relationship where control exists:**
**a) Subsidiaries**

- 1 NIIT Institute of Finance Banking and Insurance Training Limited
- 2 NIIT Institute of Process Excellence Limited (Liquidated on August 11, 2023)
- 3 NIIT GC Limited, Mauritius
- 4 PT NIIT Indonesia, Indonesia (under liquidation)
- 5 NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 3)
- 6 Chongqing NIIT Enterprise Management Consulting Co., Ltd (Formerly Known as Chongqing An Dao Education Consulting Limited) (subsidiary of entity at serial no. 5)
- 7 Guizhou NIIT Information Technology Consulting Co., Limited, China (under process of closing, subsidiary of entity at serial no.5)
- 8 NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 5)
- 9 RPS Consulting Private Limited
- 10 NIIT Learning Systems Limited\*

\*Ceased to be wholly owned subsidiary of the company, pursuant to the Composite scheme of arrangement between NIIT Limited and NIIT Learning Systems Limited as approved by Hon'ble Company Law Tribunal vide its Order dated May 19, 2023 and effective on May 24, 2023, with an appointed date April 1, 2022.

**b) Entities in which Key Management Personnel of the Company and NIIT Learning Systems Limited are same #**

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

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

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

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

**c) Key Management Personnel**

- 1 Mr. Rajendra S Pawar (Executive Chairman w.e.f. May 24, 2023) (Non-Executive Chairman till May 23, 2023)
- 2 Mr. Vijay K Thadani (Vice-Chairman & Managing Director)
- 3 Mr. P Rajendran (Joint Managing Director)
- 4 Mr. Sapnesh Kumar Lalla (Non-Executive Director w.e.f. May 24, 2023) (Executive Director & Chief Executive Officer till May 23, 2023)
- 5 Mr. Anand Sudarshan (Independent Director-Ceased to be Director w.e.f. April 1, 2024)
- 6 Ms. Geeta Mathur (Independent Director-Ceased to be Director w.e.f. April 1, 2024)
- 7 Mr. Ravinder Singh (Independent Director- resigned w.e.f. May 24, 2023)
- 8 Ms. Sangita Singh (Independent Director- resigned w.e.f. May 24, 2023)
- 9 Ms. Avani Vishal Davda (Independent Director)
- 10 Mr. Srikanth Velamakanni (Independent Director w.e.f. May 24, 2023)
- 11 Mr. Udai Singh Pawar (Non executive Director)
- 12 Ms. Leher Vijay Thadani (Non executive Director- resigned w.e.f. May 24, 2023)
- 13 Mr. Ravindra Babu Garikipati (Independent Director)
- 14 Mr. Sanjay Mal (Chief Financial Officer- resigned w.e.f. May 24, 2023)
- 15 Mr. Deepak Bansal (Company secretary- resigned w.e.f. May 24, 2023)
- 16 Mr. Sanjeev Bansal (Chief Financial Officer- w.e.f. May 24, 2023)
- 17 Ms. Arpita B. Malhotra (Company secretary- w.e.f. May 24, 2023)
- 18 Mr. Sanjiv Kumar Chaudhary (Independent Director- w.e.f. January 15, 2024)
- 19 Ms. Sonu Halan Bhasin (Independent Director- w.e.f. February 02, 2024)
- 20 Mr. Pankaj Prabhakar Jathar (Chief Executive Officer- w.e.f. July 01, 2024)

**B. Other related parties with whom the Company has transacted:**
**a) Relatives of Key Management Personnel**

- 1 Mr. Madan Mohan Lalla (Father of Mr. Sapnesh Kumar Lalla)
- 2 Ms. Sudha Rajendran (Wife of Mr. P Rajendran)
- 3 Mr. Sailesh Kumar Lalla (Brother of Mr. Sapnesh Kumar Lalla)

**b) Parties in which the Key Management Personnel or the close members of the Key Management Personnel of the Company are deemed to be interested**

- 1 NIIT University / NIIT Institute of Information Technology
- 2 Naya Bazaar Novelties Private Limited
- 3 NIIT Foundation
- 4 NIIT Network Services Limited

**C. Key management personnel compensation and Dividend Paid**

	Year ended	
	March 31, 2025	March 31, 2024
Short-term employee benefits	70.88	61.12
Post-employment benefits	4.72	11.53
Share based payment	11.06	2.78
Commission, Sitting fees, Remuneration and Other reimbursements paid to Non Executive & Independent Directors	27.68	29.40
<b>Total compensation</b>	<b>114.34</b>	<b>104.83</b>

Key management personnel compensation of NIIT Limited has been allocated to CLG Business undertaking to the extent of Rs. Nil (Previous year Rs. 11.50 Million) pursuant to scheme of arrangement (Refer note 37).

<b>Dividend paid</b>	Year ended	
	March 31, 2025	March 31, 2024
Promoter and Promoter Group [Refer note 12(g)]	37.82	23.45
Key Management Personnel and their relatives	1.98	1.29
	<b>39.80</b>	<b>24.74</b>

**D. Terms and conditions**

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.

All outstanding balances are unsecured and are repayable in cash.

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

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

**E. Details of transactions and balances with related parties :**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>1. Sale of Services</b>		
NIIT Institute Of Finance Banking And Insurance Training Limited	251.64	332.84
NIIT China (Shanghai) Limited, Shanghai	24.27	28.34
RPS Consulting Private Limited	6.73	3.21
NIIT Learning Solutions (Canada) Limited	-	1.30
NIIT Learning Systems Limited	1.56	-
NIIT University / NIIT Institute of Information Technology	1.86	-
	<b>286.06</b>	<b>365.69</b>
<b>2 Sale of Plant, Property and Equipment</b>		
NIIT Foundation	0.03	-
	<b>0.03</b>	<b>-</b>
<b>3 Other Income</b>		
<b>Corporate and Management Support Services</b>		
NIIT China (Shanghai) Limited, Shanghai	23.57	24.73
NIIT Institute Of Finance Banking And Insurance Training Limited	31.69	25.44
RPS Consulting Private Limited	22.40	18.51
	<b>77.66</b>	<b>68.68</b>
<b>Dividend Income</b>		
RPS Consulting Private Limited	60.00	75.00
NIIT GC Limited, Mauritius	42.81	-
	<b>102.81</b>	<b>75.00</b>
<b>Corporate Guarantee</b>		
NIIT Limited, U.K.	-	0.74
NIIT (Ireland) Limited	-	0.43
	<b>-</b>	<b>1.17</b>
<b>Rental Income</b>		
NIIT Learning Systems Limited	65.66	56.13
	<b>65.66</b>	<b>56.13</b>
<b>4 Purchase of Services</b>		
<b>Professional Technical &amp; Outsourcing expenses</b>		
NIIT (USA) Inc, USA	0.99	3.32
NIIT Learning Systems Limited	21.06	19.93
NIIT Institute Of Finance Banking And Insurance Training Limited	8.97	-
NIIT West Africa Ltd	0.49	0.72
NIIT University / NIIT Institute of Information Technology	1.74	-
RPS Consulting Private Limited	8.15	-
	<b>41.40</b>	<b>23.97</b>
<b>5 Purchase of Goods</b>		
Naya Bazaar Novelties Private Limited	0.34	0.10
	<b>0.34</b>	<b>0.10</b>
<b>6 Royalty paid</b>		
NIIT Institute Of Finance Banking And Insurance Training Limited	3.46	8.97
	<b>3.46</b>	<b>8.97</b>

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

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

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>Details of significant transactions and balances with related parties(Contd) :</b>		
<b>7 Recovery of Expense from</b>		
<b>Share Based Payment Expense</b>		
NIIT China (Shanghai) Limited, Shanghai	3.05	2.15
NIIT Institute Of Finance Banking And Insurance Training Limited	5.48	2.15
NIIT Learning Systems Limited	27.22	59.56
	<b>35.75</b>	<b>63.86</b>
<b>Recovery of other expenses from</b>		
NIIT China (Shanghai) Limited, Shanghai	0.18	0.49
NIIT Institute Of Finance Banking And Insurance Training Limited	0.14	0.07
NIIT Learning Systems Limited	11.99	28.18
NIIT University / NIIT Institute of Information Technology	1.86	1.90
RPS Consulting Private Limited	8.19	1.47
	<b>22.36</b>	<b>32.11</b>
<b>Recovery of other expenses from (under the head other income)</b>		
NIIT China (Shanghai) Limited, Shanghai	4.28	5.89
NIIT Institute Of Finance Banking And Insurance Training Limited	0.08	0.08
NIIT Learning Systems Limited	90.78	30.88
NIIT University / NIIT Institute of Information Technology	0.20	0.27
RPS Consulting Private Limited	2.55	2.33
	<b>97.89</b>	<b>39.45</b>
<b>8 Recovery of Expense by</b>		
<b>Share Based Payment Expense</b>		
NIIT Learning Systems Limited	2.08	20.29
	<b>2.08</b>	<b>20.29</b>
<b>Recovery of other expenses by</b>		
NIIT Learning Systems Limited	3.94	4.70
NIIT (USA) Inc, USA	1.58	0.69
NIIT Network Services Limited	-	0.03
NIIT University / NIIT Institute of Information Technology	-	1.32
Mr. Rajendra S Pawar	0.01	1.99
	<b>5.53</b>	<b>8.73</b>
<b>Recovery of other expenses by (under the head other expenses)</b>		
NIIT Learning Systems Limited	17.80	20.32
	<b>17.80</b>	<b>20.32</b>
<b>9 Security Deposit Received</b>		
NIIT Learning Systems Limited	-	32.83
	<b>-</b>	<b>32.83</b>

Refer notes 30 and 31 for Guarantees, collaterals and commitments as at the year end.

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

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

**(F) Outstanding Balances :**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>1 Receivables</b>		
NIIT Learning Systems Limited	56.61	85.27
NIIT China (Shanghai) Limited, Shanghai	24.87	16.60
NIIT Institute Of Finance Banking And Insurance Training Limited	18.04	90.97
RPS Consulting Private Limited	9.94	7.01
NIIT University / NIIT Institute of Information Technology	2.44	0.68
Mr. Pankaj Prabhakar Jathar (Travel advance)	0.55	-
	<b>112.45</b>	<b>200.53</b>
<b>2 Payables</b>		
NIIT Learning Systems Limited	13.06	39.00
RPS Consulting Private Limited	2.57	-
NIIT (USA) Inc, USA	-	0.54
NIIT Institute Of Finance Banking And Insurance Training Limited	9.73	-
NIIT West Africa Ltd	0.23	0.10
NIIT University / NIIT Institute of Information Technology	1.74	0.12
NIIT Network Services Limited	-	0.03
Naya Bazaar Novelties Private Limited	0.02	-
Mr. Anand Sudarshan	-	2.36
Ms. Avani Vishal Davda	2.30	1.94
Ms. Arpita B. Malhotra	0.19	0.16
Ms. Geeta Mathur	-	2.36
Mr. P Rajendran	0.00	0.01
Mr. Ravindra Babu Garikipati	2.16	1.87
Mr. Sanjeev Bansal	1.21	1.20
Mr. Udai Singh Pawar	2.23	1.33
Mr. Sapnesh Kumar Lalla	2.27	1.60
Mr. Sanjiv Kumar Chaudhary	2.38	0.52
Ms. Sonu Halan Bhasin	2.30	0.36
Mr. Srikanth Velamakanni	2.23	1.60
Mr. Pankaj Prabhakar Jathar	1.20	-
	<b>45.82</b>	<b>55.10</b>
<b>Security Deposit Payable</b>		
NIIT Learning Systems Limited	32.83	32.83
	<b>32.83</b>	<b>32.83</b>

Refer notes 30 and 31 for Guarantees, collaterals and commitments as at the year end.

**35 Segment Information**

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

As per Ind AS 108 - Operating Segments, where the financial report contains both the consolidated financial statements of a parent as well as the parent's standalone financial statements, segment information is required only in the consolidated financial statements. Accordingly, no segment information is disclosed in these standalone financial statements of the Company.

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

Contd..

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

**36 Discontinued operations**

- (i) During the year 2019-20, in line with its stated long term strategy of reducing exposure to low margin, capital intensive government business, the Company had decided not to pursue new skills contracts and decided to discontinue operations post completion of continuing commitments. These contracts were transferred from its wholly owned subsidiary NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022) through an agreement.

In pursuance of applicable accounting standard (Ind AS - 105), the net results (i.e. revenue minus expenses) of such operations are disclosed separately as loss from 'Discontinued Operations'.

**Net results of Discontinued Operations :**

	<b>Year ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Revenue	-	-
Other Income	0.05	-
Expenses	(5.52)	(4.18)
<b>Loss before tax from discontinued operations</b>	<b>(5.47)</b>	<b>(4.18)</b>
Tax Expenses	9.50	-
<b>Loss after tax from discontinued operations</b>	<b>(14.97)</b>	<b>(4.18)</b>

Includes deferred tax charge amounting to Rs. 9.50 Million (Previous year Rs. Nil).

**Cash flow from Discontinued Operations**

	<b>Year ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Net Cash used in operating activities	(24.32)	(6.03)
Net Cash flows from investing activities	0.05	-
Net Cash flows (used in)/ from financing activities	-	-

**37 Composite Scheme of Arrangement**

- (A) The Board of Directors of NIIT Limited, in its meeting held on January 28, 2022 approved a Composite Scheme of Arrangement ("Scheme") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 between NIIT Limited ("Transferor Company" or "NIIT") and NIIT Learning Systems Limited ("Transferee Company" or "NLSL") a wholly owned subsidiary of the Company and their respective shareholders and creditors ("Scheme"). The Scheme inter-alia provides for, (i) Transfer and Vesting of CLG Business Undertaking by the Transferor Company to Transferee Company, (ii) Reduction and cancellation of Share Capital of Transferee Company held by Transferor Company, (iii) Issuance and allotment of shares by the Transferee Company to the shareholders of Transferor Company in consideration of transfer of CLG Business undertaking.

On May 19, 2023, the National Company Law Tribunal (NCLT), Chandigarh Bench sanctioned/ approved the Composite Scheme of Arrangement, which was made effective on May 24, 2023 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking ("Demerged Undertaking") is demerged from NIIT and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date as per Scheme.

The transactions pertaining to the Demerged Undertaking of NIIT from the appointed date upto the effective date of the Scheme had been made by NIIT on behalf of NLSL as per the Scheme.

Accordingly, assets and liabilities had been transferred as on appointed date.

Pursuant to the Scheme of Arrangement, the difference between the book value of the assets and liabilities transferred, had been debited to the reserves of the Company.

- (B) For the purposes of the value of assets and liabilities and the consequent adjustment in the reserves as discussed in Note (A) above, the Company had allocated assets and liabilities in accordance with the principles stipulated in the Guidance Note on 'Combined and Carve-out Financial Statements' ("Guidance Note") issued by the Institute of Chartered accounts of India ("ICAI"). Additionally, the expenses pertaining to the Business Undertaking w.e.f. Appointed Date till Effective Date were determined based on the allocation as prescribed in the Scheme as well as the allocations approved by the Board of Directors of the Company with respect to the common items.

Accordingly, expenses for the period April 1, 2023 till May 23, 2023 have been excluded in the previous year are on the basis of the above allocations. The basis of allocating the expenses considered is as follows:

- The directly identifiable income and expenditures of the demerged undertaking are based on the books of accounts and underlying accounting records maintained by the Company.
- All income and expenditures, (including Common in nature) have been allocated on the basis of Revenue, or any other reasonable basis as approved by the Board.

- (C) Pursuant to the Scheme, NLSL had issued and allotted equity shares to the shareholders of NIIT Limited whose name appears in the register of members of NIIT as on the record date i.e. June 8, 2023, one equity share of Rs. 2/- each in NLSL as fully paid up for every equity share of Rs. 2/- each.

- (D) Scheme Related Expenses post appointed date are allocated equally between NIIT and NLSL, expenses incurred before appointed date are borne by NIIT as per the Scheme and expenses incurred after the effective date are borne by NLSL as per the Scheme. The total of such expenses amounting to Rs. 2.91 Million is disclosed as exceptional item in previous year.

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

Contd..

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

**38 Non- Cash Transactions and Reclassification**
**(a) Non- Cash Transactions**
**Reconciliation of liabilities arising from investing and financing activities**

Particulars	As at March 31, 2024	Cash Flow (Net)	Non Cash Changes	As at March 31, 2025
Borrowings [Refer note 14(i)]	-	-	6.58	<b>6.58</b>
Lease liabilities [Refer note 7(iii)]	<b>49.97</b>	(12.86)	5.45	<b>42.56</b>
Contingent Consideration payable [Refer note 14(iii)]	<b>32.83</b>	-	(32.83)	-

Particulars	As at March 31, 2023	Cash Flow (Net)	Non Cash Changes	As at March 31, 2024
Lease liabilities [Refer note 7(iii)]	<b>65.47</b>	(15.87)	0.37	<b>49.97</b>
Contingent Consideration payable [Refer note 14(iii)]	-	-	32.83	<b>32.83</b>

**(b) Reclassification**

During the year, the Company has reassessed the presentation of unbilled revenue to ensure disclosures in accordance with the requirements of Ind AS 115 "Revenue from Contracts with Customers". As a result, as at March 31, 2025, the Company has presented contract assets under other current assets and has also reclassified the corresponding balances as at March 31, 2024, to be in line with the current year presentation. Accordingly, contract assets amounting to Rs. 19.11 Million which were included in unbilled revenue and presented under other financial assets in previous year have been separately disclosed under Other Current Assets.

**39 Additional Regulatory Information**

- There are no immovable properties included in Property Plant and Equipment, whose title deeds are not held in the name of the Company.
- The Company has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2025.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 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.
- Relationship with Struck off Companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with the struck off company, if any, to be disclosed
Fututech Infotech Pvt Ltd	Trade Receivables	1.37	1.37	None
Tetra Education Systems Pvt Ltd, Tatwamasi Infotech Bijapur, Pvt. Lt, M/S. Shri Renuga Institute Of Infor, M/S Prajwal Information Pvt Ltd, Riverview Computer Technologies Pvt, Sit Infotech Pvt. Ltd., G-Telsoft Solutions Pvt Ltd, M/S. Valluvanad Infosys Pvt. Ltd, Sagar Matha Edu Private Limited, Anchor Education Pvt. Ltd., M/S. Vedang It Transformation Pvt., M/S 2S Systems Learning Pvt. Ltd, Wisha Computer Academy Pvt.Ltd., Career Technocraft Pvt. Ltd., M/S. Orissa Management Education Pv, Info Ed Pvt. Ltd., M/S. A & T Computer Education Pvt., SRK Infosys Pvt. Ltd.	Trade Receivables	4.33*	4.33*	None
S One Technologies Pvt Ltd.	Trade Payables	(1.59)	(1.59)	None

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

Contd..

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

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with the struck off company, if any, to be disclosed
Dhansree Computers Pvt. Ltd.	Trade Payables	(1.60)	(1.60)	None
GSV Infotech Pvt. Ltd.	Trade Payables	(1.75)	(1.75)	None
Softline Informatics Pvt. Ltd., Sathya Sudha Computers Pvt. Ltd., Insoft Technologies Pvt. Ltd., Joshison'S Computers Pvt Ltd, Sri Veerabhadra Infotech Pvt Ltd, Vegi'S Computers Pvt Ltd, Rhino Infotech Private Limited, Assam Computer Services Pvt. Ltd., Hariharan Technologies Pvt. Ltd., Data Nest Pvt.Ltd., Mal Solutions Private Limited, Vivrtta Technologies India (OPC) Pvt. Ltd., Tatwamasi Infotech Bijapur, Pvt. Ltd., Bootstrap Media Communications, Oziwo Hospitality Pvt Ltd.	Trade Payables	(2.78)*	(2.61)*	None

\*Individual Companies with balance less than Rs. 1 Million.

- vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vii) The Company has not traded or invested in cryptocurrency transactions during the financial year and there is no balance as at year end.
- viii) 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
- ix) 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
- x) The Company has not been sanctioned working capital limits in excess of Rs. 50 Million in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The sanctioned working capital limit as on March 31, 2025 is Rs. 48 Million.
- xi) The Company does not have any charges or satisfaction which is yet to registered with ROC beyond the statutory period.

**xii) Audit Trail**

The Company has used accounting software and certain other software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same are operative from the following dates till March 31, 2025 for all relevant transactions recorded in these software :

Accounting Software – at application level - from May 20, 2024 and at database level - from March 1, 2025

Certain other Software – at application level – throughout the year and at database level - from March 26, March 27 and March 28, 2025.

Further no instance of audit trail feature being tampered with was noted in respect of accounting software and certain other software where the audit trail has been enabled.

Additionally, the Company has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, to the extent it was enabled and recorded in respect of those years as stated above.

**xiii) Server Backup**

The Company has kept proper books of account as required by law in electronic mode on servers physically located in India.



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

Contd..

**xiv) Ratio Analysis and its elements**

<b>Ratios</b>	<b>Numerator</b>	<b>Denominator</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>%Change</b>	<b>Reasons for variance</b>
Current Ratio	Current Assets	Current Liabilities	12.0	10.4	15%	
Debt- Equity Ratio	Total Debt = Borrowings + Lease liabilities	Shareholder's Equity	0.0	0.0	(0%)	
Debt Service Coverage Ratio	Earnings available for debt service=Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest & Lease Payments+ Principal Repayment	0.05	0.08	(38%)	Lower profitability has resulted in lower debt service coverage ratio.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	3.5%	3.4%	3%	
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	62.5	120.0	(48%)	The decrease in inventory turnover ratio is primarily due to lower COGS, resulting from reduced execution of Courseware Orders.
Trade Receivable Turnover Ratio	Total sales	Trade receivables	6.9	5.9	17%	
Trade Payable Turnover Ratio	Total purchases	Trade creditors	3.4	3.1	10%	
Net Capital Turnover Ratio	Net Sales	Average Working Capital (i.e. Total current assets less Total current liabilities)	20.2%	21.3%	(5%)	
Net Profit Ratio	Net Profit	Net Sales	28.7%	26.8%	7%	
Return on Capital Employed	Earnings before interest & taxes	Capital employed = Tangible Net worth + Lease liabilities + Borrowings	3.7%	3.7%	0%	
Return on Investment						
Mutual funds	Income generated from invested funds	Weighted average investments	8.2%	7.4%	10%	
Fixed deposits	Income generated from invested funds	Weighted average investments	8.0%	7.2%	11%	



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

Contd..

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

**40 Subsequent events**

- (i) Subsequent to the year end on April 17, 2025, the Company signed a Share Subscription and Purchase Agreement ("SSPA") and other related transaction documents with iamneo Edutech Private Limited ("NEO"). Accordingly, the Company subscribed for new equity shares in NEO and also completed secondary acquisition of shares from NEO promoters, resulting in 70% equity shareholding (on a fully diluted basis) in NEO for a consideration of Rs. 613 Million, subject to certain closing adjustments. The remaining 30% shareholding of NEO will be acquired by the Company from the NEO promoters in subsequent tranches over the next five years, subject to certain terms and conditions outlined in the SSPA and other transaction documents. As a result of this acquisition, NEO has become a subsidiary of the Company. Legal and professional expenses relating to investment were recognized as an exceptional item in the statement of profit and loss (Refer note 23).
- (ii) Subsequent to the year end, the Company, at its meeting held on April 19, 2025, approved a proposal to purchase 1,900,000 equity shares of NIIT Institute of Finance Banking and Insurance Training Limited (IFBI), a subsidiary of the Company from ICICI Bank Limited and 50,000 equity shares from Individual shareholders. Post acquisition of above shares, IFBI will become a wholly owned subsidiary of the Company.
- 41** The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

**For S.R.Batliboi & Associates LLP**

Chartered Accountants

Firm Registration No.: 101049W/E300004

**per Yogender Seth**

Partner

Membership No. 094524

**For and on behalf of the Board of Directors of NIIT Limited**
**Rajendra S Pawar**

Executive Chairman

DIN - 00042516

**Vijay K Thadani**

Vice-Chairman &amp; Managing Director

DIN - 00042527

**Pankaj Prabhakar Jathar Sanjeev Bansal**

Chief Executive Officer

Chief Financial Officer

**Arpita B. Malhotra**

Company Secretary

Place: Gurugram

Date : May 13, 2025

Place: Gurugram

Date : May 13, 2025

# Consolidated Financial Statements

**DREAM  
DARE  
DELIVER**



## INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of NIIT Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Emphasis of Matter

We draw attention to note 40(B) to the consolidated financial statements, describing the impact of the restatement of previous year unbilled revenue which was previously disclosed under Other Financial Assets instead of being presented as contract assets under Other Current Assets. Our opinion is not modified in this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Impairment of Goodwill and acquired intangibles</b> (refer to the summary of material accounting policies in point 2(o) and 2(p) and the disclosure in note 5 of the consolidated financial statements)	
<p>Annually, the management assess the impairment of internally generated intangible assets for each cash generating unit (CGU) and goodwill for an impairment test.</p> <p>As at the reporting date, the Group has internally generated intangible assets (including intangible assets under development) for which management has evaluated future economic benefits in accordance with Indian Accounting Standard ('Ind-AS') 36, "Impairment of Assets".</p> <p>Significant judgement is applied by the management particularly for forecast of CGU cash flows and the key assumptions used in estimating the value-in-use of each cash generating unit (CGU) these intangible assets.</p> <p>Based on the management's assessment, we have identified this matter to be a key audit matter in our audit of the consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the Group's valuation methodology applied in determining the value-in-use;</li> <li>Inspected and assessed management's most recent forecasts and the underlying assumptions/ calculations having considered information on capacity and expected growth rates from recent industry sources;</li> <li>Assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance;</li> <li>We assessed the key information used in determining the valuation including the weighted average cost of capital, cash flow forecasts and the implicit growth;</li> <li>Assessed potential changes in key drivers with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were appropriate;</li> <li>Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used;</li> <li>Involved our own valuation specialists to assist us in evaluating the Company's valuation model and analysing the underlying key assumptions including discount rates and terminal growth rates;</li> <li>Checked the disclosure given in the consolidated financial statements for compliance with the Accounting Standards.</li> </ul>

#### Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

#### Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose financial statements include total assets of Rs. 735.85 Million as at March 31, 2025, and total revenues of Rs. 620.11 Million and net cash outflows of Rs. 64.62 Million for the year ended on that date. These financial statement and other financial information



have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
  - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:
    - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer note 29 to the consolidated financial statements;
    - ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2025.
    - iv. a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us of such subsidiaries

- respectively that, to the best of its knowledge and belief, other than as disclosed in the note 42(ix) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us of such subsidiaries, respectively that, to the best of its knowledge and belief, other than as disclosed in the note 42(x) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by its subsidiary company incorporated in India and until the date of the respective audit reports of such subsidiary is in accordance with section 123 of the Act

As stated in note 31 (ii) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks performed by us on the Holding Company and two subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used accounting software, certain other software and a third-party software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded at application level in the accounting software from May 20, 2024, in other software and third-party software throughout the year and at database level for accounting and other software from various dates in the month of March 2025 and for third-party software throughout the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of accounting software, certain other software and a third-party software where the audit trail has been enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Company for accounting software, as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in note 42(xii) to the consolidated financial statements. For a third-party software, the audit trail has been preserved from March 13, 2025 to March 31, 2025.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogender Seth**

Partner

Membership Number: 094524

UDIN: 25094524BMNZOD5702

Place of Signature: Gurugram

Date: May 13, 2025



## **ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF THE REPORT ON THE OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **Re: NIIT Limited ('the Group')**

In terms of the information and explanations sought by us and given by the Group and subsidiary companies, incorporated in India, and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Yogender Seth**

Partner

Membership Number: 094524

UDIN: 25094524BMNZOD5702

Place of Signature: Gurugram

Date: May 13, 2025

## **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NIIT LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of NIIT Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated



financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Yogender Seth**

Partner

Membership Number: 094524

UDIN: 25094524BMNZOD5702

Place of Signature: Gurugram

Date: May 13, 2025

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

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

	Notes	As at	
		March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,415.40	1,382.09
Capital work-in-progress	3	-	8.05
Investment property	4	-	0.56
Goodwill	5	835.23	835.23
Other Intangible assets	5	283.03	303.72
Right-of-use assets	6(ii)	49.63	76.10
Intangible assets under development	5	319.93	147.07
<b>Financial assets</b>			
Investments	7(i)	15.00	-
Other financial assets	7(iii)	22.02	16.40
Deferred tax assets (net)	8(i)	159.78	164.71
Income tax assets (net)	8(ii)	373.18	572.12
Other non-current assets	9	0.68	5.71
<b>Total non-current assets</b>		<b>3,473.88</b>	<b>3,511.76</b>
<b>Current assets</b>			
Inventories	10	10.55	10.55
<b>Financial assets</b>			
Investments	7(i)	6,763.90	5,863.36
Trade receivables	7(ii)	503.49	382.07
Cash and cash equivalents	7(iv)	318.92	388.49
Bank balances other than above	7(v)	247.67	608.32
Other financial assets	7(iii)	564.88	636.19
Other current assets	9	154.80	233.62
<b>Total current assets</b>		<b>8,564.21</b>	<b>8,122.60</b>
Asset held for sale	4(i)	0.56	-
<b>TOTAL ASSETS</b>		<b>12,038.65</b>	<b>11,634.36</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	11(b)	271.19	270.14
Other equity	12	10,517.53	10,065.97
Share application money pending allotment		0.26	-
<b>Equity attributable to owners of NIIT Limited</b>		<b>10,788.98</b>	<b>10,336.11</b>
Non-controlling interests	35(b)	71.76	52.85
<b>TOTAL EQUITY</b>		<b>10,860.74</b>	<b>10,388.96</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	13(i)	3.44	-
Lease Liabilities	6(iii)	42.48	63.43
Other financial liabilities	13(iii)	26.79	34.88
Deferred tax liabilities (net)	8(i)	0.96	-
Provisions	15	0.68	0.66
Other non-current liabilities	14	9.80	11.34
<b>Total non-current liabilities</b>		<b>84.15</b>	<b>110.31</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	13(i)	3.14	-
Lease Liabilities	6(iii)	15.25	19.38
Trade payables	13(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		23.04	15.91
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		455.46	393.20
Other financial liabilities	13(iii)	208.78	247.45
Other current liabilities	14	221.66	321.94
Provisions	15	157.20	134.92
Income tax liabilities (net)	8(ii)	9.23	2.29
<b>Total current liabilities</b>		<b>1,093.76</b>	<b>1,135.09</b>
<b>TOTAL LIABILITIES</b>		<b>1,177.91</b>	<b>1,245.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,038.65</b>	<b>11,634.36</b>

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

As per our report of even date attached.

**For S.R.Batliboi & Associates LLP**

Chartered Accountants

Firm Registration No.: 101049W/E300004

**per Yogender Seth**

Partner

Membership No. 094524

**For and on behalf of the Board of Directors of NIIT Limited**
**Rajendra S Pawar**

Executive Chairman

DIN - 00042516

**Vijay K Thadani**

Vice-Chairman &amp; Managing Director

DIN - 00042527

**Pankaj Prabhakar Jathar**

Chief Executive Officer

**Sanjeev Bansal**

Chief Financial Officer

**Arpita B. Malhotra**

Company Secretary

Place: Gurugram

Date : May 13, 2025

Place: Gurugram

Date : May 13, 2025



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

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

	Notes	Year ended	
		March 31, 2025	March 31, 2024
<b>Continuing Operations</b>			
<b>INCOME</b>			
Revenue from operations	16	3,575.83	3,034.72
Other Income	17	801.03	647.65
<b>Total Income</b>		<b>4,376.86</b>	<b>3,682.37</b>
<b>EXPENSES</b>			
Purchase of stock-in-trade		179.77	118.96
Change in inventories of stock-in-trade	10	-	(3.60)
Employee benefit expense	18	1,348.45	1,376.58
Professional & technical outsourcing expenses	2(t)	1,126.53	764.24
Finance costs	19	9.31	14.09
Depreciation and amortisation expenses	5(i)	232.42	183.50
Other expenses	20	888.74	766.58
<b>Total Expenses</b>		<b>3,785.22</b>	<b>3,220.35</b>
<b>Profit before exceptional items and tax from continuing operations</b>		<b>591.64</b>	<b>462.02</b>
Exceptional items	22	(2.50)	(2.91)
<b>Profit before tax from continuing operations</b>		<b>589.14</b>	<b>459.11</b>
<b>Tax expense:</b>	23		
- Current tax		97.17	51.80
- Deferred tax (credit) / charge		(3.16)	8.17
<b>Total income tax expense</b>		<b>94.01</b>	<b>59.97</b>
<b>Profit after tax for the year from continuing operations</b>		<b>495.13</b>	<b>399.14</b>
<b>Discontinued operations</b>			
Loss before tax from discontinued operations	38	(5.47)	(4.18)
Tax expense		9.50	-
<b>Loss after tax for the year from discontinued operations</b>		<b>(14.97)</b>	<b>(4.18)</b>
<b>Profit for the year</b>		<b>480.16</b>	<b>394.96</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
a) Remeasurement of the defined benefit obligation	24	0.26	2.27
b) Income tax effect	8(i)	0.10	(0.57)
		<b>0.36</b>	<b>1.70</b>
<b>Items that will be reclassified subsequently to profit or loss</b>			
a) Exchange differences on translation of foreign operations	12(ii)	6.64	(14.73)
		<b>6.64</b>	<b>(14.73)</b>
<b>Total Other comprehensive income / (loss) for the year (net of tax)</b>		<b>7.00</b>	<b>(13.03)</b>
<b>Total comprehensive income for the year</b>		<b>487.16</b>	<b>381.93</b>
<b>Profit attributable to</b>			
Owners of NIIT Limited		461.25	383.61
Non-controlling interests	35(b)	18.91	11.35
		<b>480.16</b>	<b>394.96</b>
<b>Other comprehensive income / (loss) attributable to:</b>			
Owners of NIIT Limited		7.00	(13.03)
Non-controlling interests		-	-
		<b>7.00</b>	<b>(13.03)</b>
<b>Total comprehensive income attributable to</b>			
Owners of NIIT Limited		468.25	370.58
Non-controlling interests		18.91	11.35
		<b>487.16</b>	<b>381.93</b>
<b>Earnings per share attributable to equity shareholders of parent (Face Value Rs. 2 each)</b>	32		
<b>for Continuing Operations:</b>			
- Basic (in Rs.)		3.52	2.88
- Diluted (in Rs.)		3.47	2.84
<b>Loss per share attributable to equity shareholders of parent (Face Value Rs. 2 each) for Discontinued Operations:</b>			
- Basic (in Rs.)		(0.11)	(0.03)
- Diluted (in Rs.)		(0.11)	(0.03)
<b>Earnings per share attributable to equity shareholders of parent (Face Value Rs. 2 each) for Continuing and Discontinued Operations:</b>			
- Basic (in Rs.)		3.41	2.85
- Diluted (in Rs.)		3.36	2.81

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

As per our report of even date attached.

**For S.R.Batliboi & Associates LLP**

Chartered Accountants

Firm Registration No.: 101049W/E300004

**per Yogender Seth**

Partner

Membership No. 094524

**For and on behalf of the Board of Directors of NIIT Limited**
**Rajendra S Pawar**

Executive Chairman

DIN - 00042516

**Vijay K Thadani**

Vice-Chairman &amp; Managing Director

DIN - 00042527

**Pankaj Prabhakar Jathar**

Chief Executive Officer

**Sanjeev Bansal**

Chief Financial Officer

**Arpita B. Malhotra**

Company Secretary

Place: Gurugram

Date : May 13, 2025

Place: Gurugram

Date : May 13, 2025



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

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

## a) Equity Share Capital

Particulars	Number	Amount
Equity share of Rs. 2 each issued, subscribed and fully paid		
<b>Balance as at April 1, 2023*</b>	<b>134,564,360</b>	<b>269.14</b>
Issue of equity share capital [Refer note 11(b)]	500,862	1.00
<b>Balance as at March 31, 2024</b>	<b>135,065,222</b>	<b>270.14</b>
Issue of equity share capital [Refer note 11(b)]	522,482	1.05
<b>Balance as at March 31, 2025</b>	<b>135,587,704</b>	<b>271.19</b>

\* Paid up share capital includes Rs. 0.01 Million originally paid up towards 6,000 forfeited shares.

## b) Other Equity

Particulars	Other Equity						Share application money pending for allotment	Non-Controlling Interests	Total
	Capital Reserve	Securities Premium Account	Share Based Payment Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings	Foreign Currency Translation Reserve		
<b>Balance as at April 1, 2023</b>	<b>5,174.73</b>	<b>248.98</b>	<b>231.44</b>	<b>47.65</b>	<b>73.35</b>	<b>3,816.44</b>	<b>97.35</b>	<b>42.09</b>	<b>9,732.03</b>
Profit for the year	-	-	-	-	-	383.61	-	11.35	394.96
Other comprehensive income (net of tax)	-	-	-	-	-	1.70	(14.73)	-	(13.03)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>385.31</b>	<b>(14.73)</b>	<b>11.35</b>	<b>381.93</b>
Additions during the year on account of exercise of Employee Stock Options	-	20.70	-	-	-	-	-	-	20.70
Share Based Payment Expense (Refer note 25)	-	-	42.92	-	-	-	-	-	42.92
Transferred to Securities Premium from Share Based Payment Reserve on account of exercise of Employee Stock Options	-	7.59	(7.59)	-	-	-	-	-	-
Dividend paid to equity shareholders [Refer note 31]	-	-	-	-	-	(67.43)	-	-	(67.43)
Adjustment of Non controlling interests [Refer note 35(b)]	-	-	-	-	-	-	-	-	-
Transferred to Retained earning from Share Based Payment Reserve for employee stock options lapsed after vesting	-	-	(5.54)	-	-	5.54	-	-	-
Share based payment recoverable from NIIT Learning Systems Limited (net) [Refer note 12(i)]	-	-	39.27	-	-	-	-	-	39.27
Adjustment pursuant to Scheme of Arrangement (Refer note 37)	-	-	(2.77)	-	-	-	-	-	(2.77)
Transferred from Retained earnings [Refer note 12(i)]	-	-	-	0.06	-	(0.06)	-	-	-
Fair Valuation impact on future acquisition liability [Refer note 12(i)]	-	-	-	-	-	(27.24)	-	-	(27.24)
<b>Balance as at March 31, 2024</b>	<b>5,174.73</b>	<b>277.27</b>	<b>297.73</b>	<b>47.71</b>	<b>73.35</b>	<b>4,112.56</b>	<b>82.62</b>	<b>52.85</b>	<b>10,118.82</b>
<b>Balance as at April 1, 2024</b>	<b>5,174.73</b>	<b>277.27</b>	<b>297.73</b>	<b>47.71</b>	<b>73.35</b>	<b>4,112.56</b>	<b>82.62</b>	<b>52.85</b>	<b>10,118.82</b>
Profit for the year	-	-	-	-	-	461.25	-	18.91	480.16
Other comprehensive income (net of tax)	-	-	-	-	-	0.36	6.64	-	7.00
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>461.61</b>	<b>6.64</b>	<b>18.91</b>	<b>487.16</b>
Share Application money received	-	-	-	-	-	-	-	0.26	0.26
Additions during the year on account of exercise of Employee Stock Options	-	23.50	-	-	-	-	-	-	23.50
Share Based Payment Expense (Refer note 25)	-	-	36.17	-	-	-	-	-	36.17
Transferred to Securities Premium from Share Based Payment Reserve on account of exercise of Employee Stock Options	-	9.39	(9.39)	-	-	-	-	-	-
Dividend paid to equity shareholders (Refer note 31)	-	-	-	-	-	(101.50)	-	-	(101.50)
Transferred to Retained earning from Share Based Payment Reserve for employee stock options lapsed after vesting	-	-	(5.82)	-	-	5.82	-	-	-
Share based payment recoverable from NIIT Learning Systems Limited (net) [Refer note 12(i)]	-	-	25.14	-	-	-	-	-	25.14
Transferred from Retained earnings [Refer note 12(i)]	-	-	-	1.73	-	(1.73)	-	-	-
<b>Balance as at March 31, 2025</b>	<b>5,174.73</b>	<b>310.16</b>	<b>343.83</b>	<b>49.44</b>	<b>73.35</b>	<b>4,476.76</b>	<b>89.26</b>	<b>71.76</b>	<b>10,589.55</b>

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

As per our report of even date attached.

**For S.R.Batliboi & Associates LLP**

Chartered Accountants

Firm Registration No.: 101049W/E300004

**per Yogender Seth**

Partner

Membership No. 094524

Place: Gurugram

Date : May 13, 2025

**For and on behalf of the Board of Directors of NIIT Limited**

**Rajendra S Pawar**  
Executive Chairman  
DIN - 00042516

**Vijay K Thadani**

Vice-Chairman & Managing Director  
DIN - 00042527

**Pankaj Prabhakar Jathar**

Chief Executive Officer

**Sanjeev Bansal**

Chief Financial Officer

**Arpita B. Malhotra**

Company Secretary



**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

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

	Year ended	
	March 31, 2025	March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/ (Loss) before exceptional items and tax		
From Continuing Operations	591.64	462.02
From Discontinued Operations	(5.47)	(4.18)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	232.43	183.50
Advances from Customers written back	(0.91)	(0.51)
Finance Costs	9.31	9.75
Interest income from deposits with banks and financial institutions	(64.05)	(70.08)
Unwinding of interest income on security deposit given	(0.55)	(0.77)
Unwinding of deferred income on security deposit /advances received	(2.87)	(2.08)
Gain on termination of leases (net)	(0.40)	(7.32)
Gain on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(2.62)	(1.04)
Net gain on changes in fair value of investments through profit and loss	(503.79)	(427.02)
Fair value (gain)/ loss on contingent consideration	(30.83)	4.34
Dividend Income	(0.20)	-
Allowance for expected credit loss on trade receivables (net of reversal)	(0.41)	5.37
Bad Debts written off	-	5.91
Allowance for doubtful advances and other receivables (net of reversal)	2.05	1.96
Allowance for expected credit loss on unbilled revenue (net of reversal)	2.65	(1.60)
Allowance for slow/ Non-moving Inventory (net of reversal)	0.11	(0.07)
Unrealised Foreign Exchange Loss (net)	0.28	0.76
Share based payment expense	36.17	42.92
<b>Operating cash flows before working capital changes</b>	<b>262.54</b>	<b>201.86</b>
<b>Changes in Assets and Liabilities</b>		
(Decrease)/ Increase in Trade Payables	68.65	41.40
(Decrease)/ Increase in Other Non Current Financial Liabilities	3.26	28.94
(Decrease)/ Increase in Other Non Current Liabilities	-	(0.79)
(Decrease)/ Increase in Other Current Liabilities	(99.37)	(135.89)
(Decrease)/ Increase in Other Current Financial Liabilities	(14.25)	51.84
(Decrease)/ Increase in Short-Term Provisions	22.54	7.81
(Increase)/ Decrease in Trade Receivables	(121.55)	(88.01)
(Increase)/ Decrease in Inventories	(0.11)	(3.53)
(Increase)/ Decrease in Other Non Current Assets	(0.35)	0.58
(Increase)/ Decrease in Other Current Assets	76.77	(46.74)
(Increase)/ Decrease in Other Current Financial Assets	(7.76)	171.65
(Increase)/ Decrease in Other Non Current Financial Assets	(4.23)	(2.82)
<b>Net cash flows from operations before tax</b>	<b>186.14</b>	<b>226.30</b>
Direct Tax- (paid including TDS)/ refund received (net)	108.36	(123.96)
<b>Net Cash flows from Operating activities before Exceptional Items</b>	<b>294.50</b>	<b>102.34</b>
Exceptional Expenses in relation to Strategic initiatives and Scheme of arrangement	(1.50)	(9.95)
<b>Net Cash flows from operating activities (A)</b>	<b>293.00</b>	<b>92.39</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally generated Intangible Assets and Capital Advances)	(389.68)	(329.58)
Proceeds from sale of Property, Plant and Equipment	5.56	3.45
Encashment of Fixed Deposits from Banks (net)	451.03	11.33
(Placement) /Encashment of Deposits with / from Financial Institutions (net)	(280.00)	190.00
Proceeds from sale of mutual funds	2,364.90	1,307.34
Purchase of mutual funds	(2,496.65)	(1,209.00)
Dividend received	0.20	-
Interest received from deposits with Banks and Financial Institutions	76.53	79.84
<b>Net Cash flows (used in) / from Investing activities (B)</b>	<b>(268.11)</b>	<b>53.38</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

Contd...

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

	Year ended	
	March 31, 2025	March 31, 2024
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of shares under Employee stock option scheme	24.54	21.70
Share application money received	0.26	-
Payment of principal portion of lease liabilities	(17.68)	(22.50)
Payment of interest on lease liabilities	(6.24)	(7.77)
Interest paid	(0.01)	(0.22)
Purchase of shares from non controlling interests	-	(150.00)
Dividend paid to equity share holders of Parent Company	(101.31)	(67.38)
<b>Net Cash used in Financing activities (C)</b>	<b>(100.44)</b>	<b>(226.17)</b>
<b>Net Decrease in cash &amp; cash equivalents (A) + (B) + (C)</b>	<b>(75.55)</b>	<b>(80.40)</b>
<b>Cash and Cash equivalents as at the beginning of the year (Refer note 1 below)</b>	<b>388.49</b>	<b>487.91</b>
Exchange difference on translation of foreign currency cash and cash equivalents	5.98	(19.02)
<b>Cash and cash equivalents as at the end of the year (Refer note 1 below)</b>	<b>318.92</b>	<b>388.49</b>

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

As at

1) Particulars	March 31, 2025	March 31, 2024
<b>Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following amounts in balance sheet:</b>		
Cash and cash equivalents as per the balance sheet [Refer note 7(iv)]	318.92	388.49
<b>Cash and cash equivalents as at the end of the year</b>	<b>318.92</b>	<b>388.49</b>

2) Figures in parenthesis indicate cash outflow.

3) The Consolidated 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 40.

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

As per our report of even date attached.

**For S.R.Batliboi & Associates LLP**

Chartered Accountants

Firm Registration No.: 101049W/E300004

**per Yogender Seth**

Partner

Membership No. 094524

**For and on behalf of the Board of Directors of NIIT Limited**
**Rajendra S Pawar**

Executive Chairman

DIN - 00042516

**Vijay K Thadani**

Vice-Chairman &amp; Managing Director

DIN - 00042527

**Pankaj Prabhakar Jathar**

Chief Executive Officer

**Sanjeev Bansal**

Chief Financial Officer

**Arpita B. Malhotra**

Company Secretary

Place: Gurugram

Date : May 13, 2025

Place: Gurugram

Date : May 13, 2025

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

### 1 Corporate Information

NIIT Limited ('the Company') is a talent development Company which was set up in 1981. NIIT (hereinafter referred to as "the Company" or "the Parent Company") and its subsidiaries (hereinafter collectively referred to as "the Group") currently offers learning and knowledge solutions across the globe to individuals, enterprises and various institutions. The Company is a public limited Company, incorporated and domiciled in India and the registered place of business of the Company is : Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India. The Company is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Group's Consolidated financial statements are approved for issue by the Company's Board of Directors on May 13, 2025.

The Corporate Identity Number of Holding Company is L74899HR1981PLC107123.

### 2 Material Accounting Policies

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

#### a) Basis of preparation

##### (i) Compliance with Ind AS

These consolidated financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time by the Ministry of Corporate Affairs ('MCA').

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the consolidated financial statements, where applicable or required. All the amounts included in the financial statements are reported in Millions of Indian Rupees ('Rupees' or 'Rs.') and are rounded to the nearest Million, within two decimals, except per share data and unless stated otherwise.

Reference in these consolidated financial statements to "the Group" shall mean to include NIIT Limited and its subsidiaries consolidated in these financial statements, unless otherwise stated.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

##### (ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- a) financial assets and liabilities (including derivative instruments) are measured at fair value or amortised cost.
- b) defined benefit plans – plan assets measured at fair value
- c) share-based payments (ESOP's) are measured at fair value.

#### b) Basis of consolidation

##### (i) The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 March each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and



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

Contd..

- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. The financial statements of the Subsidiaries are consolidated on a line-by-line basis.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

- (ii) Changes in ownership interests : The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

**c) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (Rs.), which is the Group's presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

**(iii) Foreign operations**

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income

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

Contd..

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

**d) Revenue recognition**

Revenue is measured at the transaction price of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and taxes.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price. In cases of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

Services are provided under time and material contracts and fixed price contracts. Revenue from providing services is recognised over a period of time in the accounting period in which services are rendered. The revenue from time and material contracts is recognised at the amount to which the Group has right to invoice.

In respect of fixed price contracts, revenue is recognised based on the technical evaluation of utilization of services as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the period of delivery. The foreseeable losses on completion of contract, if any, are provided for.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

On certain contracts, where the Group acts as agent, only commission and fees receivable for services rendered are recognised as revenue. Any third party costs incurred on behalf of the principal that are rechargeable under the contractual arrangement are not included in revenue.

Revenue in respect of sale of courseware and other physical deliverables is recognised at a point in time when these are delivered, the legal title is passed and the customer has accepted the courseware and other physical deliverables.

Revenues in excess of invoicing are treated as contract assets while invoicing in excess of revenues are treated as contract liabilities. The Group classifies amounts due from customer but not billed as unbilled revenue or contract assets depending on whether the Group has an unconditional right to receive the sale consideration. If only the passage of time is required before receipt of consideration is due, then the amounts due are classified as unbilled revenue under other financial assets, otherwise, such amounts are classified as contract assets under other current assets.

**e) Other Income**

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).

Other income mainly comprises interest income on bank and other deposits, other interest income recognized using the effective interest method, profit on sale of property, plant and equipments and mutual fund and exchange differences.

**f) Income taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**Current income taxes**

The current income tax expense includes income taxes payable by the Company, its branches and its subsidiaries in India and overseas. The current tax payable by the Company and its subsidiaries in India is Indian income tax payable on worldwide income after taking credit for tax relief available.



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

Contd..

The current income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

**Deferred income taxes**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax is recognised on any unrealised profits/losses arising from intra-group transactions.

**g) Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**(i) Group as a lessee**

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

**Right-of-use assets**

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

**Lease liabilities**

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group has elected to not recognize leases with a lease term of 12 months or less in the consolidated balance sheet, including those acquired in a business combination, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the consolidated statement of profit and loss.

**(ii) Group as a lessor**

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.



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

Contd..

**h) Business Combinations**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

**i) Investments and other financial assets****(i) Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

**(ii) Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.



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

Contd..

**Financial Assets**

Subsequent measurement of Financial Assets depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its Financial assets:

**Amortised Cost :** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of the contractual cash flows and for selling the financial assets, where the asset's cash flow represents solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVOCI) are measured at fair value through profit or loss (FVTPL). A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**(iii) Impairment of financial assets**

The Group recognises a loss allowance for expected credit losses on investments such as financial assets that are measured at amortised cost or at FVOCI, trade receivables and contract assets, financial guarantee contracts, and certain other financial assets measured at amortised cost such as deferred consideration receivable on disposal of subsidiaries. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

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

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

**(iv) Derecognition of financial assets**

A financial asset is derecognised only when

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

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

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

**j) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**k) Trade receivables**

Trade receivables are recognised initially at transaction price and subsequently adjusted for expected credit loss using the effective interest method.

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

Contd..

**l) Inventories**

Traded goods are stated at the lower of cost or net realisable value. Cost of traded goods comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis weighted-average. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**m) Property, plant and equipment**

The Group had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2016 as the deemed cost under Ind AS, regarded thereafter as historical cost.

Freehold land is carried at 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 group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows :

Description of Assets	Useful Life
Buildings	58 Years
Leasehold Land	99 years or lease period, whichever is lower
Plant and Equipments including:	
- Computers, Printers and related accessories	3 Years
- Computer Servers and Networks	5 Years
- Electronic Equipments	8 Years
- Air Conditioners	10 Years
Office Equipments other than mentioned below :	5 years
-Solar Power Plant	15 years
-DG Set	10 years
Furniture, Fixtures & Electric Fittings	7 Years
Leasehold Improvements	3-5 years or lease period, whichever is lower
Vehicle under Company Car scheme	4-5 years
All other assets (including Vehicles)	Lives prescribed under Schedule II to the Companies Act, 2013

Freehold land is not depreciated.

Depreciation is provided on a pro-rata basis on the straight-line method over the useful lives of the assets. The depreciation charge for each period is recognised in the Statement of Consolidated Profit and Loss. The residual values is considered as nil.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within income/ (expense).

**n) Investment property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.



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

Contd..

**o) Intangible Assets**

**Computer software, Educational content/products - Acquired**

These Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

**Software tools, platforms and content/ courseware-Internally generated including intangible assets under development**

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

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

Directly attributable costs that are capitalised as part of the intangible include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

**Goodwill**

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

**Brand, Trainers Database and Customer Relationships**

Brand, Trainers Database and Customer Relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

**Amortisation methods and periods**

Intangible assets are amortised on a straight line basis over their estimated useful lives which are as follows:

Particulars	Useful Life
a) Internally Generated (Software tools, platforms and content/ courseware)	3-5 Years
b) Acquired (Software, contents and products)	3-5 Years
c) Patents	3-5 Years
d) Brand	2 Years
e) Trainers Database	5 Years
f) Customer Relationships	3 Years

**p) Impairment testing of goodwill and intangible assets**

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Group's cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Group's units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

Other assets including brand are tested annually for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

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

Contd..

**q) Financial liabilities**

All financial liabilities are recognized initially at fair value.

The subsequent measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

**Financial liabilities at amortized cost**

The Group's financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables, borrowings and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

**r) Borrowing costs**

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

**s) Provisions and Contingent Liabilities**

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Group recognizes any impairment loss on the assets associated with that contract.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated financial statements.

**t) Cost Recognition**

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the Group are broadly categorised in Professional & technical outsourcing expenses, employee benefit expenses, purchases of stock-in-trade, depreciation and amortisation, finance cost and other expenses. Professional & technical outsourcing expenses include service and delivery charges including any incidental expenses thereto. Employee costs include employee compensation, allowances paid, contribution to various funds, share based payments and staff welfare expenses. Other expenses majorly include rental, travelling and conveyance, legal and professional fees, marketing and advertising expenses, allowances for expected credit loss and other expenses.



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

Contd..

**u) Employee benefits**

**I. Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**II. Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**III. Post-employment obligations**

The group operates the following post-employment schemes:

- Defined benefit plans such as Gratuity and Compensated absences
- Defined contribution plan such as Provident fund, Superannuation fund, Pension fund, National Pension System, and Overseas plans.

**Gratuity**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rs. is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Compensated absences**

Liability in respect of compensated absences is provided for both encashable leave and those expected to be availed. The Group has defined benefit plans for compensated absences for employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using projected unit credit method. Any gain or loss arising out of such valuation is recognised in the Consolidated Statement of profit and loss as income or expense as the case may be.

Accumulated compensated absences, which are expected to be availed within twelve months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected undiscounted cost of accumulated compensated absences expected to be availed based on the unutilised entitlement at the year end.

**Provident fund**

The Group makes contribution to the "NIIT LIMITED EMPLOYEES' PROVIDENT FUND TRUST" for certain entities in India, which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Group's obligation in this regard is actuarially determined using projected unit credit method and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

The Group's contribution towards Provident Fund is charged to Consolidated Statement of Profit and Loss.

For employees of the entities not covered above, provident fund contributions are made to the Regional Provident Fund Commissioner in accordance with the Employee Provident Fund Rules and are accounted as defined contribution plans and charged to Consolidated Statement of Profit and Loss.



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

Contd..

**Superannuation fund**

The Group makes defined contribution to the Trust established for the purpose by the Holding company towards superannuation fund maintained with Life Insurance Corporation of India. The Group has no further obligations beyond its monthly contributions. Contribution made during the year is charged to Consolidated Statement of Profit and Loss.

**Pension fund**

The Group makes defined contribution to a government administered pension fund towards its pension plan on behalf of its employees. The Group has no further obligations beyond its monthly contributions. The contribution towards Employee Pension Scheme is charged to Consolidated Statement of Profit and Loss.

**Overseas Plans**

In respect of the subsidiaries incorporated outside India, the subsidiaries make defined contributions on a monthly basis towards the respective retirement plans which are charged to Consolidated Statement of Profit and Loss. These subsidiaries have no further obligation towards the respective retirement benefits.

**National Pension System**

The Group makes defined contribution towards National Pension System for certain employees for which Group has no further obligation. Contributions made during the year are charged to Consolidated Statement of Profit and Loss.

**IV. Share based payments - Employee stock option plan (ESOP)**

The fair value of options granted under the 'NIIT Employee Stock Option Plan 2005' is recognised as an employee benefit expenses with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

**v) Share capital****Equity share capital**

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognised as a deduction from equity, net of any tax effects.

**w) Dividends**

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

**x) Earnings per share****i. Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year.

**ii. Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

**y) Critical accounting estimates and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.



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

Contd..

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

Measurement of defined benefit obligations: key actuarial assumptions- refer note 2 u.

Measurement of useful life and residual values of property, plant and equipment and Intangible assets -refer note 2 m and o.

Significant estimates and Judgement involved for impairment assessments of Goodwill and Brand-refer notes 2 o and p.

Determination of lease term and contingent consideration Refer notes 2 g, q and 6.

Judgement required to determine grant date fair value technique -refer notes 2 u(iv) and 25.

Fair value measurement of financial instruments - refer note 26.

Judgement required to determine probability of recognition of deferred tax assets - refer note 2 f.

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

### z) Exceptional items

Exceptional items refer to items of income or expense within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period.

Mainly following items would be evaluated for disclosure as exceptional items:

- a) Business Combination: Impact of one-time accounting policy alignment / unusual write off / impairment of assets arising as a result of business combination, including transaction cost.
- b) Fair valuation gains on business combination.
- c) Reassessment / Change in life of asset (in case of re-evaluation of business/product, impact of all assets specific to that business/product to be considered for applying the threshold).
- d) Disputed regulatory / tax levies including tax rate change having retrospective impact (other than impact on account of restatement of deferred tax asset / liability for tax rate change) – only impact for the past periods to be disclosed as exceptional.
- e) Provision for other than temporary diminution in the value of non-current investment.
- f) Shareholders' dispute settlement arising out of merger / acquisition transactions.
- g) Write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, as well as reversals of such write-downs.
- h) Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring.

In case of other significant item of income or expense, not covered above, the same would be evaluated on a case to case basis for disclosure under exceptional items.

### aa) Discontinued operations

A discontinued operations is a component of the entity that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

### ab) Recent accounting pronouncements

#### New and Amended Standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements.

#### Standards notified but not yet effective

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

## 3. Property, Plant and Equipment and Capital work-in-progress

Particulars	Land		Building (Footnote ii)	Plant & Equipment	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipments	Total Property, plant & Equipment other than Capital Work-in- Progress	Capital Work-in- Progress	Total
	Freehold	Leasehold (Footnote i)									
<b>Year ended March 31, 2024</b>											
Gross carrying amount											
Opening gross carrying amount	741.99	6.93	604.93	183.52	26.60	66.14	35.29	13.50	1,678.90	0.38	1,679.28
Transfer	-	-	-	-	-	-	-	-	-	0.38	0.38
Additions	-	-	-	20.43	-	22.19	11.61	8.12	62.35	8.05	70.40
Disposals/Sale	-	-	1.42	6.26	5.86	1.48	1.03	0.39	16.44	-	16.44
Exchange differences	-	-	-	(3.46)	(0.11)	(1.23)	(0.10)	(0.06)	(4.96)	-	(4.96)
Closing gross carrying amount (A)	741.99	6.93	603.51	194.23	20.63	85.62	45.77	21.17	1,719.85	8.05	1,727.90
<b>Accumulated depreciation</b>											
Opening accumulated depreciation	-	1.16	79.10	138.68	26.38	42.21	6.55	10.28	304.36	-	304.36
Depreciation charge during the year	-	0.05	11.43	26.15	0.11	6.07	6.45	1.78	52.04	-	52.04
Disposals/Sale	-	-	0.40	5.80	5.86	1.48	0.10	0.39	14.03	-	14.03
Exchange differences	-	-	-	(3.29)	(0.11)	(1.07)	(0.08)	(0.06)	(4.61)	-	(4.61)
Closing accumulated depreciation (B)	-	1.21	90.13	155.74	20.52	45.73	12.82	11.61	337.76	-	337.76
Net carrying amount (A-B)	741.99	5.72	513.38	38.49	0.11	39.89	32.95	9.56	1,382.09	8.05	1,390.14
<b>Year ended March 31, 2025</b>											
Gross Carrying amount											
Opening gross carrying amount	741.99	6.93	603.51	194.23	20.63	85.62	45.77	21.17	1,719.85	8.05	1,727.90
Transfer	-	-	-	-	-	-	-	-	-	34.74	34.74
Additions	-	-	-	35.97	14.96	7.81	29.24	5.36	93.34	26.69	120.03
Disposals/Sale	-	-	-	22.09	0.76	26.12	3.19	1.43	53.59	-	53.59
Exchange differences	-	-	-	0.56	0.06	0.41	0.06	0.02	1.11	-	1.11
Closing gross carrying amount (C)	741.99	6.93	603.51	208.67	34.89	67.72	71.88	25.12	1,760.71	-	1,760.71
<b>Accumulated Depreciation</b>											
Opening accumulated depreciation	-	1.21	90.13	155.74	20.52	45.73	12.82	11.61	337.76	-	337.76
Depreciation charge during the year	-	0.07	11.40	24.90	0.36	8.16	9.81	2.42	57.12	-	57.12
Disposals/Sale	-	-	-	21.72	0.76	26.08	0.66	1.43	50.65	-	50.65
Exchange differences	-	-	-	0.54	0.06	0.41	0.05	0.02	1.08	-	1.08
Closing accumulated depreciation (D)	-	1.28	101.53	159.46	20.18	28.22	22.02	12.62	345.31	-	345.31
Net carrying amount (C-D)	741.99	5.65	501.98	49.21	14.71	39.50	49.86	12.50	1,415.40	-	1,415.40

### Footnotes:

- (i) Leasehold land represents 25 acres of land at Tehsil Behror, District Alwar is allotted for education purpose. The Holding company has filed an application seeking approval to transfer this land with the allotment authority, Government of Rajasthan.
- (ii) Building includes 10 shares of Rs. 50/- each in the Guru Vidya Co-operative Housing Society Limited.

## Ageing of Capital Work-in-Progress

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2025	-	-	-	-	-
March 31, 2024	8.05	-	-	-	8.05



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

Contd..

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

**4 Investment property**

Particulars	Amount
<b>Year ended March 31, 2024</b>	
<b>Gross carrying amount</b>	
Opening gross carrying amount	0.56
<b>Closing gross carrying amount</b>	<b>0.56</b>
<b>Year ended March 31, 2025</b>	
<b>Gross carrying amount</b>	
Opening gross carrying amount	0.56
Less- Transfer to Assets classified as held for sale [Refer note 4(i) below]	(0.56)
<b>Closing gross carrying amount</b>	<b>-</b>

- (i) The Group has not generated any rental income from the investment property, since inception.
- (ii) The Group's investment property consist of one piece of Land in district Mehsana, Gujarat, India. The management has determined that the investment property consist of only one classes of assets – Land – based on the nature, characteristics and risks of property.

**4(i) Assets held for sale**

During the year, the Group has classified an investment property (one piece of Land in district Mehsana, Gujarat) amounting to Rs. 0.56 Million, as held for sale in accordance with the criteria specified under Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. The decision to sell was taken by the management as part of a strategic divestment plan, and the investment is actively being marketed for sale.

Accordingly, the investment has been reclassified from Investment Property to Asset classified as held for sale in the balance sheet.

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

Particulars	Internally generated intangibles assets (footnote i)	Software Acquired	Brand	Trainers Database	Customer Relationships	Total intangibles assets other than goodwill and intangible assets under development	Goodwill [Refer note 5(ii)] [Refer footnote (ii)]	Intangible assets under development (footnote i)	Total
<b>Year ended March 31, 2024</b>									
<b>Gross carrying amount</b>									
Opening gross carrying amount	283.34	118.36	3.75	76.73	49.27	531.45	853.58	163.95	1,548.98
Additions	275.75	-	-	-	-	275.75	-	258.87	534.62
Disposals	-	86.75	-	-	-	86.75	-	-	86.75
Transfer	-	-	-	-	-	-	-	(275.75)	(275.75)
Exchange differences	2.24	(0.02)	-	-	-	2.22	-	-	2.22
<b>Closing gross carrying amount (A)</b>	<b>561.33</b>	<b>31.59</b>	<b>3.75</b>	<b>76.73</b>	<b>49.27</b>	<b>722.67</b>	<b>853.58</b>	<b>147.07</b>	<b>1,723.32</b>
<b>Accumulated amortisation and impairment</b>									
Opening accumulated amortisation and impairment	238.29	113.44	2.82	23.02	24.63	402.20	18.35	-	420.55
Amortisation charge during the year	68.14	4.90	0.93	15.35	16.42	105.74	-	-	105.74
Disposals	-	86.75	-	-	-	86.75	-	-	86.75
Exchange differences	(2.09)	(0.15)	-	-	-	(2.24)	-	-	(2.24)
<b>Closing accumulated amortisation and impairment (B)</b>	<b>304.34</b>	<b>31.44</b>	<b>3.75</b>	<b>38.37</b>	<b>41.05</b>	<b>418.95</b>	<b>18.35</b>	<b>-</b>	<b>437.30</b>
<b>Net carrying amount (A-B)</b>	<b>256.99</b>	<b>0.15</b>	<b>-</b>	<b>38.36</b>	<b>8.22</b>	<b>303.72</b>	<b>835.23</b>	<b>147.07</b>	<b>1,286.02</b>
<b>Year ended March 31, 2025</b>									
<b>Gross carrying amount</b>									
Opening gross carrying amount	561.33	31.59	3.75	76.73	49.27	722.67	853.58	147.07	1,723.32
Additions	125.19	9.50	-	-	-	134.69	-	298.05	432.74
Disposals	58.07	13.24	-	-	-	71.31	-	-	71.31
Transfer	-	-	-	-	-	-	-	(125.19)	(125.19)
Exchange differences	1.72	0.01	-	-	-	1.73	-	-	1.73
<b>Closing gross carrying amount (C)</b>	<b>630.17</b>	<b>27.86</b>	<b>3.75</b>	<b>76.73</b>	<b>49.27</b>	<b>787.78</b>	<b>853.58</b>	<b>319.93</b>	<b>1,961.29</b>
<b>Accumulated Amortisation and Impairment</b>									
Opening accumulated amortisation and impairment	304.34	31.44	3.75	38.37	41.05	418.95	18.35	-	437.30
Amortisation charge during the year	129.20	3.18	-	15.35	8.22	155.95	-	-	155.95
Disposals	58.07	13.24	-	-	-	71.31	-	-	71.31
Exchange differences	1.15	0.01	-	-	-	1.16	-	-	1.16
<b>Closing accumulated amortisation and impairment (D)</b>	<b>376.62</b>	<b>21.39</b>	<b>3.75</b>	<b>53.72</b>	<b>49.27</b>	<b>504.75</b>	<b>18.35</b>	<b>-</b>	<b>523.10</b>
<b>Net carrying amount (C-D)</b>	<b>253.55</b>	<b>6.47</b>	<b>-</b>	<b>23.01</b>	<b>-</b>	<b>283.03</b>	<b>835.23</b>	<b>319.93</b>	<b>1,438.19</b>

Footnotes:

- (i) Included software tools, platforms and content and courseware and Refer Note 5(iii) for cost incurred during the year on internally generated intangible assets.
- (ii) The recoverable amount of the Perceptron Labs CGU had 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 carrying value exceeds the recoverable amount. As a result of this analysis, the Group had recognised an impairment charge of Rs. 18.35 Million against goodwill in the statement of profit and loss for the year ended March 31, 2022.

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

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

5(i)	Reconciliation of Depreciation and Amortisation charged to Consolidated Statement of Profit and Loss (Continuing and Discontinued Operation)	Year ended	
		March 31, 2025	March 31, 2024
	(i) Depreciation on Property, plant and equipment (Refer note 3)	57.12	52.04
	(ii) Amortisation on Intangible assets (Refer note 5)	155.95	105.74
	(iii) Depreciation on Right-of-use assets [Refer note 6 (iv)]	19.36	25.72
	<b>Sub Total (A)</b>	<b>232.43</b>	<b>183.50</b>
	<b>Less:</b>		
	(i) Depreciation / Amortisation recognised in statement of profit and loss of Discontinued operations (Refer note 38)	0.01	-
	<b>Sub Total (B)</b>	<b>0.01</b>	<b>-</b>
	<b>Depreciation/ Amortisation recognised in Consolidated Statement of Profit and Loss as continuing operation (A-B)</b>	<b>232.42</b>	<b>183.50</b>

## 5(ii) Impairment testing of goodwill and other intangible assets having indefinite useful lives

For impairment testing, goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment. Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of each CGU.

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

Particulars	RPS Consulting Business	IFBI*	Total
As at March 31, 2025	830.88	4.35	<b>835.23</b>
As at March 31, 2024	830.88	4.35	<b>835.23</b>

\* Goodwill related to NIIT Institute of Finance Banking and Insurance Training Limited (IFBI).

The recoverable amount of the CGU is determined on the basis of discounted cash flows (DCF). The DCF of the CGU is determined based on estimation of the cash flows, the Group is expected to generate based on board approved budget and projections of next five years approved by the senior management including terminal value.

**RPS Consulting Business**

The recoverable amount of the RPS Consulting Business CGU has been determined based on a value in use calculation using cash flow projections approved by senior management. Based on which, it was concluded that the recoverable amount exceeds the carrying value. As a result of this analysis, the Group has not recognised any impairment charge against goodwill in the consolidated statement of profit and loss for the year ended March 31, 2025.

**Key Assumptions used in calculations of impairment testing:**

- i) **Discount rates** - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

**Assumptions of discount rates used in impairment testing is as under:**

CGU Unit	March 31, 2025	March 31, 2024
RPS Consulting Business	13.60%	13.83%

A rise in the pre-tax discount rate by 5% in the respective CGUs would 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, 2025	March 31, 2024
RPS Consulting Business	4%	4%

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

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

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

5(iii) The Group is internally developing new software tools, platforms and content. The investments would further expand the business of the Group in existing and new markets, enhance capabilities of its products and software and offer more technology based learning products/ solutions to the customers in future. The Group is confident of its ability to generate future economic benefits out of the above mentioned assets. The costs incurred towards the development is as follows:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>Opening Balance</b>	<b>147.07</b>	<b>163.95</b>
<b>Add:-Expenses capitalised during the year</b>		
Employee benefit expense (Refer note 18)	209.70	181.57
Professional & technical outsourcing expenses	36.57	26.66
Other expenses (Refer note 20)	51.78	50.64
Less:-Intangible assets capitalised during the year	(125.19)	(275.75)
<b>Closing Balance</b>	<b>319.93</b>	<b>147.07</b>

**Ageing of projects as at:**

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2025	229.37	90.56	-	-	<b>319.93</b>
March 31, 2024	147.07	-	-	-	<b>147.07</b>

There are six projects pertaining to development of software tools, platforms and content amounting to Rs. 276.16 Million which were overdue or has exceeded its cost compared to its original plan as at March 31, 2025.

No projects were overdue or has exceeded its cost compared to its original plan as at March 31, 2024 .

**6 Leases**
**Group as a lessee**
**6(i) The following are the amounts recognised in the statement of profit and loss for short term leases:**

The Group has entered into leases for Equipment and Premises expenses for Training, Employee Accommodation, Vehicles which are cancellable at the option of the Group by giving the requisite notice. Aggregate payments during the year under short term leases are as shown hereunder:

Particulars (Refer note 20)	Year ended	
	March 31, 2025	March 31, 2024
Equipment and Premises expenses for Training	231.70	183.91
Rent in respect of employee accommodation and Vehicles	9.95	12.62
	<b>241.65</b>	<b>196.53</b>

**6(ii) Right-of-use assets**

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

Particulars	Building	Vehicle	Total
<b>As at April 1, 2023</b>	<b>109.06</b>	<b>2.48</b>	<b>111.54</b>
Additions/Modification	20.07	-	20.07
Deletion	(27.68)	(1.02)	(28.70)
Depreciation	(24.94)	(0.78)	(25.72)
Translation difference	(1.09)	-	(1.09)
<b>As at March 31, 2024</b>	<b>75.42</b>	<b>0.68</b>	<b>76.10</b>
Additions/Modification	0.89	-	0.89
Deletion	(8.42)	-	(8.42)
Depreciation	(19.02)	(0.34)	(19.36)
Translation difference	0.42	-	0.42
<b>As at March 31, 2025</b>	<b>49.29</b>	<b>0.34</b>	<b>49.63</b>

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

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

## 6(iii) Lease Liabilities

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

Particulars	Total
<b>As at April 1, 2023</b>	<b>123.51</b>
Additions/Modification	17.50
Deletion	(34.61)
Accretion of interest	7.77
Payments (Including Interest of Rs. 7.77 Million)	(30.27)
Translation difference	(1.09)
<b>As at March 31, 2024</b>	<b>82.81</b>
Additions/Modification	0.89
Deletion	(7.85)
Accretion of interest	6.24
Payments (Including Interest of Rs. 6.24 Million)	(23.92)
Translation difference	(0.44)
<b>As at March 31, 2025</b>	<b>57.73</b>

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Lease liabilities (Non-current)	42.48	63.43
Lease liabilities (Current)	15.25	19.38
<b>Total liabilities</b>	<b>57.73</b>	<b>82.81</b>

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Less than one year	19.98	25.77
One to five years	46.27	70.03
More than five years	4.20	6.32
<b>Total Amount</b>	<b>70.45</b>	<b>102.12</b>

## 6(iv) The following are the amounts recognised in Consolidated Statement of Profit and Loss:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Depreciation expense [Refer note 5(i)]	19.36	25.72
Interest expense on lease liabilities (Refer note 19)	6.24	7.77
Gain on termination of lease assets (net) (Refer note 17)	(0.40)	(7.32)
<b>Total</b>	<b>25.20</b>	<b>26.17</b>

## 6(v) Group as a lessor – operating lease

The Group has entered into lease arrangements. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the Building and the present value of the minimum lease payments not amounting to substantially all of the fair value of the Building, that it retains substantially all the risks and rewards incidental to ownership of the Building and accounts for the contracts as operating leases. The contracted price is recognised as other income during the tenure of the agreement.

## Amounts recognised in Statement of Profit and Loss

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Rental income (Refer note 17)	72.70	62.34
<b>Total</b>	<b>72.70</b>	<b>62.34</b>

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at	
	March 31, 2025	March 31, 2024
Less than one year	67.03	67.51
One to Two years	74.53	67.03
More than Two years	163.10	237.63
<b>Total</b>	<b>304.66</b>	<b>372.17</b>

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

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

**7 Financial Assets**
**7(i) Investment (Refer note 26)**

	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non-Current		Current	
<b>Carried at Fair Value through statement of profit and loss [Quoted]</b>				
Investment in Mutual Funds*	-	-	6,438.90	5,803.36
<b>Carried at amortised cost [Unquoted]</b>				
Investment in term deposits with Financial Institution	15.00	-	325.00	60.00
<b>Total</b>	<b>15.00</b>	<b>-</b>	<b>6,763.90</b>	<b>5,863.36</b>
<b>*Market Value of Quoted Investments</b>	<b>-</b>	<b>-</b>	<b>6,438.90</b>	<b>5,803.36</b>

**7(ii) Trade Receivables (Refer note 26)**

	As at	
	March 31, 2025	March 31, 2024
	Current	
Unsecured, considered good		
Trade Receivables	428.27	361.05
Receivables from related parties (Refer note 33)	75.22	21.02
Unsecured - which has significant increase in credit risk	0.18	6.66
Unsecured - credit impaired	313.81	307.74
Less: Allowance for expected credit loss [Refer note 27(A) ]	(313.99)	(314.40)
	<b>503.49</b>	<b>382.07</b>

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(ii) For amount due and terms and conditions of related party receivables (Refer note 33).

**Ageing of trade receivables as at March 31, 2025\***

Particulars	Current but 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	374.44	129.05	-	-	-	-	503.49
Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	0.18	0.18
Undisputed Trade Receivables – credit impaired	-	0.65	0.52	2.12	4.31	306.21	313.81
<b>Total</b>	<b>374.44</b>	<b>129.70</b>	<b>0.52</b>	<b>2.12</b>	<b>4.31</b>	<b>306.39</b>	<b>817.48</b>
Less: Allowance for expected credit loss							(313.99)
<b>Total</b>							<b>503.49</b>

**Ageing of trade receivables as at March 31, 2024\***

Particulars	Current but 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	298.39	80.06	1.25	2.37	-	-	382.07
Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	6.66	6.66
Undisputed Trade Receivables – credit impaired	-	-	5.31	1.99	11.31	289.13	307.74
<b>Total</b>	<b>298.39</b>	<b>80.06</b>	<b>6.56</b>	<b>4.36</b>	<b>11.31</b>	<b>295.79</b>	<b>696.47</b>
Less: Allowance for expected credit loss							(314.40)
<b>Total</b>							<b>382.07</b>

\* There are no disputed trade receivables.



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

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

		As at			
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Non-Current		Current	
<b>7(iii) Other financial assets (Refer note 26)</b>					
a) <b>Security Deposits</b>					
Unsecured, considered good		10.99	11.34	1.59	1.69
Unsecured, credit impaired		14.64	14.64	-	-
Less: Allowance for expected credit loss		(14.64)	(14.64)	-	-
		<b>10.99</b>	<b>11.34</b>	<b>1.59</b>	<b>1.69</b>
b) <b>Unbilled Revenue [Refer note 40(b)]#</b>					
Unsecured, considered good (Refer note 16.1) [Refer footnote (i)]		-	-	215.47	150.86
Unsecured, credit impaired		-	-	51.47	83.03
Less: Allowance for expected credit loss of unbilled revenue [Refer note 27(A) ]		-	-	(51.47)	(83.03)
		-	-	<b>215.47</b>	<b>150.86</b>
c) <b>Interest Receivable</b>					
Interest Accrued on bank and other deposits		0.15	0.04	23.85	36.44
d) <b>Lease Equalisation Reserve</b> (Refer note 17)		9.62	4.43	-	-
e) <b>Other Receivables [Refer footnote (ii)]</b>					
Unsecured, considered good					
Other Receivables [Refer footnote (ii)]		-	-	34.63	37.81
Receivables from related parties (Refer note 33)		-	-	56.06	85.25
f) <b>Long-term deposits with bank (original maturity of more than 12 months)</b>					
With remaining maturity of more than 12 months [Refer footnote (iii)]		1.26	0.59	-	-
With remaining maturity of less than 12 months [Refer footnote (iv) and (v)]		-	-	233.28	324.14
<b>Total</b>		<b>22.02</b>	<b>16.40</b>	<b>564.88</b>	<b>636.19</b>

**Footnotes:**

(i) Includes unbilled revenue from related parties Rs. 21.40 Million (Previous year Rs. 0.39 Million).

(ii) Includes receivable on account of Strategic sourcing Rs. 20.43 Million (Previous Year Rs. 13.60 Million).

(iii) Deposit of Rs. 1.26 Million (Previous year Rs. Nil) pledged as margin money with ICICI bank for issuance of ICICI corporate Credit Card.

(iv) Deposit of Rs. Nil (Previous year Rs. 1.15 Million) pledged as margin money with ICICI bank for issuance of ICICI corporate Credit Card.

(v) Deposit of Rs. Nil (Previous year Rs. 0.16 Million) pledged as margin money with bank for issuance of bank guarantees.

**#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	154.71	59.39	1.37	-	-	215.47
Undisputed unbilled revenue - credit impaired	-	2.65	0.53	1.56	46.73	51.47
<b>Total</b>	<b>154.71</b>	<b>62.04</b>	<b>1.90</b>	<b>1.56</b>	<b>46.73</b>	<b>266.94</b>
Less: Allowance for expected credit loss of unbilled revenue						(51.47)
<b>Total</b>						<b>215.47</b>

**#Ageing of unbilled revenue from transaction date as at March 31, 2024\***

Particulars	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed unbilled revenue - considered good	149.88	0.98	-	-	-	150.86
Undisputed unbilled revenue - credit impaired	-	0.53	1.56	-	80.94	83.03
<b>Total</b>	<b>149.88</b>	<b>1.51</b>	<b>1.56</b>	<b>-</b>	<b>80.94</b>	<b>233.89</b>
Less: Allowance for expected credit loss of unbilled revenue						(83.03)
<b>Total</b>						<b>150.86</b>

\* There are no disputed unbilled revenue.

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

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

7(iv) Cash and cash equivalents (Refer note 26)	As at	
	March 31, 2025	March 31, 2024
	Current	
Balance with banks		
-On Current Accounts	318.62	388.43
Cheques and drafts on hand	0.25	-
Cash on hand	0.05	0.06
	<b>318.92</b>	<b>388.49</b>

7(v) Bank Balances other than above (Refer note 26)	As at	
	March 31, 2025	March 31, 2024
Bank deposits		
-With original maturity of more than 3 months and upto 12 months*	237.02	597.86
Unpaid dividend accounts	10.65	10.46
	<b>247.67</b>	<b>608.32</b>

\*Deposit of Rs. 0.11 Million (Previous year Rs. 0.11 Million) pledged as margin money with bank for issuance of bank guarantees.

Deposits are made with banks for varying periods, depending on the immediate cash requirements of the Group and to earn interest at the respective term deposit rates.

**8 Tax Assets (Net)**
**8(i) Deferred tax assets/ liabilities**
**Deferred Tax Assets**

The balance comprises temporary differences attributable to:

Provision for expected credit loss, unbilled revenue, doubtful advances, inventory, Contingency, sales return and others	127.44	131.58
Tax impact of difference between carrying amount of property, plant and equipments and Intangible assets in the financial statements and as per Income Tax	8.74	4.40
Difference between carrying value of Right of use of assets and lease liabilities as per Ind AS 116 in the financial statements and as per the Income Tax	2.64	1.72
Provision for employee benefits	33.59	27.86
Carry forward losses	265.63	90.19
Others	2.03	4.62
<b>Total deferred tax assets</b>	<b>440.07</b>	<b>260.37</b>

**Deferred Tax Liabilities**

Unrealised gain on investment carried at fair value through profit and loss	(273.94)	(93.13)
Others	(0.65)	(2.53)
<b>Total deferred tax liabilities</b>	<b>(274.59)</b>	<b>(95.66)</b>

**Net deferred tax assets**

Temporary differences not recognised on account of prudence	6.66	-
Deferred tax assets recognised in Consolidated Balance Sheet	159.78	164.71
Deferred tax liabilities recognised in Consolidated Balance Sheet	0.96	-

- (a) 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.
- (b) Deferred tax assets and liabilities have been determined by applying the income tax rates of respective countries. Deferred tax assets and liabilities in relation to taxes payable under different tax jurisdictions have not been offset in consolidated financial statements.

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

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

## Movement in Deferred Tax Assets/ (Liabilities)

Particulars	Property, Plant and Equipments and Intangibles Assets	Provision for employee benefits	Provision for Doubtful debts, Unbilled revenue, inventory & others	Others including unrealized gain	Right-of-use assets/ (Lease Liabilities)	Total
<b>As at April 1, 2023</b>	<b>7.28</b>	<b>27.10</b>	<b>134.40</b>	<b>3.62</b>	<b>2.30</b>	<b>174.70</b>
(charged)/credited:						
- to profit or loss	(2.94)	0.75	(1.51)	(3.29)	(1.18)	(8.17)
- to other comprehensive income	-	(0.57)	-	-	-	(0.57)
- Exchange differences	0.06	0.58	(1.31)	(1.18)	0.60	(1.25)
<b>As at March 31, 2024</b>	<b>4.40</b>	<b>27.86</b>	<b>131.58</b>	<b>(0.85)</b>	<b>1.72</b>	<b>164.71</b>
(charged)/credited:						
- to profit or loss	4.34	5.62	7.96	(15.68)	0.92	3.16
- to profit or loss discontinued operation	-	-	(9.50)	-	-	(9.50)
- to other comprehensive income	-	0.10	-	-	-	0.10
- Exchange differences	-	0.01	(2.60)	2.94	-	0.35
<b>As at March 31, 2025</b>	<b>8.74</b>	<b>33.59</b>	<b>127.44</b>	<b>(13.59)</b>	<b>2.64</b>	<b>158.82</b>

## 8(ii) Income Tax Assets/ (Liabilities)(net)

As at

	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non Current		Current	
<b>Taxes recoverable</b>				
Advance Income Tax	483.18	681.88	34.56	-
Less : Provision for Income Tax	(110.00)	(109.76)	(43.79)	(2.29)
	<b>373.18</b>	<b>572.12</b>	<b>(9.23)</b>	<b>(2.29)</b>

As at

	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non-Current		Current	
<b>9 Other Assets</b>				
i) <b>Capital Advances</b>				
Unsecured, considered good	0.19	5.57	-	-
	<b>0.19</b>	<b>5.57</b>	-	-
ii) <b>Advances recoverable in cash or in kind*</b>				
Unsecured, considered good	0.16	0.14	28.76	27.85
Unsecured, considered doubtful	-	60.30	69.63	1.34
Less: Provision for doubtful advances	-	(60.30)	(69.63)	(1.34)
	<b>0.16</b>	<b>0.14</b>	<b>28.76</b>	<b>27.85</b>
iii) <b>Prepaid expenses</b>				
Unsecured, considered good	0.33	-	41.07	56.99
	<b>0.33</b>	-	<b>41.07</b>	<b>56.99</b>
iv) <b>Contract assets** [Refer notes 16.1 and 40(b)]</b>	-	-	75.31	91.99
	-	-	<b>75.31</b>	<b>91.99</b>
v) <b>Balances with Government Authorities (net)#</b>	-	-	9.66	56.79
	-	-	<b>9.66</b>	<b>56.79</b>
<b>Total</b>	<b>0.68</b>	<b>5.71</b>	<b>154.80</b>	<b>233.62</b>

\* Includes Advances to related parties Rs. 0.55 Million (Previous year Rs. Nil).

\*\* Includes Contract assets from related parties Rs. 3.37 Million (Previous year Rs. Nil).

# Net of provision of Rs. 8.11 Million (Previous year Rs. 14.66 Million).

## 10 Inventories (at the lower of cost or net realisable value)

As at

	March 31, 2025	March 31, 2024
<b>As at the end of the year</b>		
Stock-in-trade		
Education and Training Material*	10.55	10.55
	<b>10.55</b>	<b>10.55</b>
<b>As at the beginning of the year</b>		
Stock-in-trade		
Education and Training Material*	10.55	6.95
	<b>10.55</b>	<b>6.95</b>
<b>(Increase)/ Decrease in Inventories</b>	-	<b>(3.60)</b>

\* Net of provision for slow / non-moving inventories of Rs. 5.89 Million (Previous year - Rs. 5.78 Million).

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

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

**11 Share Capital**
**(a) Authorised share capital**

Particulars	Equity Shares of Rs. 2 each		Redeemable Preference Shares of Rs. 100 each		Cumulative Redeemable Preference Shares of Rs. 1 each	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
As at April 1, 2023	411,000,000	822.00	2,500,000	250.00	350,000,000	350.00
Addition during the year	-	-	-	-	-	-
As at March 31, 2024	411,000,000	822.00	2,500,000	250.00	350,000,000	350.00
Addition during the year	-	-	-	-	-	-
As at March 31, 2025	411,000,000	822.00	2,500,000	250.00	350,000,000	350.00

**(b) Movement in Equity Share Capital**

Subscribed and paid up share capital	Equity Shares	
	Number of Shares	Amount
As at April 1, 2023*	134,564,360	269.14
Issued during the year under Employee stock options plan (Refer note 25)	500,862	1.00
As at March 31, 2024	135,065,222	270.14
Issued during the year under Employee stock options plan (Refer note 25)	522,482	1.05
As at March 31, 2025	135,587,704	271.19

\* Paid up capital includes Rs. 0.01 Million originally paid up towards 6,000 forfeited shares.

**(c) Terms / rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend (excluding interim dividend) proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(d) Shares reserved for issue under options**

Information relating to Employee Stock Option Plan, including details of options issued, granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting year, is set out in Note 25.

**(e) Details of Shareholders holding more than 5% shares in the Company**

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Rajendra Singh Pawar as Trustee of Pawar Family Trust	24,214,670	17.86%	22,445,644	16.62%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	24,763,254	18.26%	22,994,229	17.02%
Nippon Life India Trustee Ltd - A/c Nippon India Small Cap Fund	11,111,066	8.19%	11,111,066	8.23%
Massachusetts Institute of Technology	7,741,830	5.71%	7,741,830	5.73%
<b>Total</b>	<b>67,830,820</b>	<b>50.02%</b>	<b>64,292,769</b>	<b>47.60%</b>

**(f) Other details of equity shares for a period of five years immediately preceding March 31, 2025**
**Equity shares extinguished on buy-back**

- During the financial year 2021-22, the Company had concluded the buyback of 9,875,000 equity shares at a price of Rs. 240 per equity share ("Buyback") as approved earlier by the Board of Directors on December 24, 2020. Buyback was completed on May 7, 2021 and the equity shares bought back were extinguished on May 11, 2021.

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

Contd..

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

g) Details of shares held by Promoter and Promoter Group  
As at March 31, 2025

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
<b>Promoters</b>					
Rajendra Singh Pawar and Neeti Pawar*	155,000	-	155,000	0.11%	0.00%
Vijay Kumar Thadani and Renuka Vijay Thadani*	155,000	-	155,000	0.11%	0.00%
<b>Promoter Group</b>					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	1,769,026	24,214,670	17.86%	7.88%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	1,769,025	24,763,254	18.26%	7.69%
Arvind Thakur	566,829	-	566,829	0.42%	0.00%
Neeti Pawar and Rajendra Singh Pawar	369,845	-	369,845	0.27%	0.00%
Urvashi Pawar	60,000	-	60,000	0.04%	0.00%
Unnati Pawar	60,000	-	60,000	0.04%	0.00%
Udai Pawar	60,000	-	60,000	0.04%	0.00%
Renu Kanwar and Vandana Katoch	2,339	-	2,339	0.00%	0.00%
Santosh Dogra	1,687	-	1,687	0.00%	0.00%
Renuka Vijay Thadani and Vijay Kumar Thadani	3,527	-	3,527	0.00%	0.00%
Yogesh Singh**	750	(150)	600	0.00%	(20.00%)
Janki Jamwal and Neeti Pawar	652	-	652	0.00%	0.00%
Janki Jamwal and Pramod Singh Jamwal	562	-	562	0.00%	0.00%
Janki Jamwal and Keerti Katoch	562	-	562	0.00%	0.00%
Pramod Singh Jamwal#	-	-	-	0.00%	0.00%
Rasina Uberoi	15,464	-	15,464	0.01%	0.00%
Rubika Vinod Chablani	1,697	-	1,697	0.00%	0.00%

## Note:

\*For Promoter:

- Rajendra Singh Pawar and Vijay Kumar Thadani are the only promoters of the Company.

- In the joint holdings of

(a) Rajendra Singh Pawar and Neeti Pawar;

(b) Neeti Pawar and Rajendra Singh Pawar;

(c) Vijay Kumar Thadani and Renuka Vijay Thadani; and

(d) Renuka Vijay Thadani and Vijay Kumar Thadani,

the second holder is for purpose of convenience only and do not hold any beneficial interest.

\*\*At the beginning of the year, Mr. Kailash K Singh (first shareholder) and Mr. Yogesh Singh (second shareholder) were jointly holding 750 equity shares of the Company. During the year, upon the demise of Mr. Kailash K Singh, 750 equity shares were transmitted solely in the name of Mr. Yogesh Singh, and he subsequently sold 150 equity shares. Consequently, Mr. Kailash Singh ceased to be a member of the Promoter Group of the Company while Mr. Yogesh Singh is continuing as a member of the Promoter Group of the Company.

#Mr. Pramod Singh Jamwal, who held 562 equity shares of the Company jointly with Ms. Janki Jamwal as the second shareholder at the beginning of the year, acquired and subsequently sold 150 equity shares during the financial year. Consequently, his individual shareholding at the end of year was nil.

## As at March 31, 2024

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
<b>Promoters</b>					
Rajendra Singh Pawar and Neeti Pawar*	155,000	-	155,000	0.11%	0.00%
Vijay Kumar Thadani and Renuka Vijay Thadani*	155,000	-	155,000	0.11%	0.00%
<b>Promoter Group#</b>					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	-	22,445,644	16.62%	0.00%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	-	22,994,229	17.02%	0.00%
Arvind Thakur	566,829	-	566,829	0.42%	0.00%

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

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

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Neeti Pawar and Rajendra Singh Pawar	427,326	(57,481)	369,845	0.27%	(13.45%)
Urvashi Pawar	56,250	3,750	60,000	0.04%	6.67%
Unnati Pawar	56,242	3,758	60,000	0.04%	6.68%
Udai Pawar	7,500	52,500	60,000	0.04%	700.00%
Pawar and Family HUF	2,527	(2,527)	-	0.00%	(100.00%)
Thadani and Family HUF	2,527	(2,527)	-	0.00%	(100.00%)
Renu Kanwar and Vandana Katoch	2,339	-	2,339	0.00%	0.00%
Santosh Dogra	1,687	-	1,687	0.00%	0.00%
Renuka Vijay Thadani and Vijay Kumar Thadani	1,000	2,527	3,527	0.00%	252.70%
Kailash K Singh and Yogesh Singh	750	-	750	0.00%	0.00%
Janki Jamwal and Neeti Pawar	652	-	652	0.00%	0.00%
Janki Jamwal and Pramod Singh Jamwal	562	-	562	0.00%	0.00%
Janki Jamwal and Keerti Katoch	562	-	562	0.00%	0.00%
Rasina Uberoi	15,464	-	15,464	0.01%	0.00%
Rubika Vinod Chablani	1,687	10	1,697	0.00%	0.59%

**Note:**

\*For Promoter:

- Rajendra Singh Pawar and Vijay Kumar Thadani are the only promoters of the Company.

- In the joint holdings of

(a) Rajendra Singh Pawar and Neeti Pawar;

(b) Neeti Pawar and Rajendra Singh Pawar;

(c) Vijay Kumar Thadani and Renuka Vijay Thadani; and

(d) Renuka Vijay Thadani and Vijay K Thadani,

the second holder is for purpose of convenience only and do not hold any beneficial interest.

#During the year following changes took place in Promoter/ Promoter Group :

(i) Neeti Pawar has gifted :

-49,973 equity shares to Udai Singh Pawar (son);

-3,750 equity shares to Urvashi Pawar (daughter);

-3,758 equity shares to Unnati Pawar (daughter), part of Promoter Group and existing shareholders of the Company.

(ii) Pawar and Family HUF is being dissolved. 2,527 equity shares of the Company held by HUF, were distributed/ transferred to Udai Singh Pawar, one of the members of the HUF, Part of Promoter Group and existing shareholder of the Company.

(iii) Thadani and Family HUF is being dissolved. 2,527 equity shares of the Company held by HUF, were distributed/ transferred to Renuka Vijay Thadani, one of the members of the HUF, part of Promoter Group and existing shareholder of the Company.

**12 Other Equity**
**Particulars**
**Reserves and surplus [Refer note 12(i)]**

	<b>As at</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Capital Reserve	5,174.73	5,174.73
Securities Premium Account	310.16	277.27
Share Based Payment Reserve	343.83	297.73
General Reserve	49.44	47.71
Retained Earnings	4,476.76	4,112.56
Capital Redemption Reserve	73.35	73.35
	<b>10,428.27</b>	<b>9,983.35</b>

**Other Comprehensive Income [Refer note 12(ii)]**

Foreign Currency Translation Reserve	89.26	82.62
	<b>89.26</b>	<b>82.62</b>
<b>Total other equity</b>	<b>10,517.53</b>	<b>10,065.97</b>

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

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

	As at			
	March 31, 2025		March 31, 2024	
<b>12(i) Reserves and Surplus</b>				
<b>a) Capital Reserve [Refer footnote (i)]</b>				
Opening Balance	5,174.73	5,174.73	5,174.73	5,174.73
<b>b) Securities Premium Account [Refer footnote (ii)]</b>				
Opening Balance	277.27		248.98	
Add / (less) :-				
Additions during the year on account of exercise of Employee Stock Options	23.50		20.70	
Transferred from Share Based Payment Reserve on account of exercise of Employee Stock Options	9.39	310.16	7.59	277.27
<b>c) Share Based Payments Reserve [Refer footnote (iii)]</b>				
Opening Balance	297.73		231.44	
Add / (less) :-				
Transferred to Retained earnings for employee stock options lapsed after vesting	(5.82)		(5.54)	
Transferred to securities premium on account of exercise of Employee Stock Options	(9.39)		(7.59)	
Share based payment recoverable from NIIT Learning Systems Limited	27.22		59.56	
Share based payment payable to NIIT Learning Systems Limited	(2.08)		(20.29)	
Adjustment pursuant to Scheme of Arrangement (Refer note 37)	-		(2.77)	
Share Based Payment (Refer note 25)	36.17	343.83	42.92	297.73
<b>d) General Reserve [Refer footnote (iv)]</b>				
Opening Balance	47.71		47.65	
Add/ (Less) :				
Transferred from Retained Earnings	1.73	49.44	0.06	47.71
<b>e) Retained Earnings [Refer footnote (v)]</b>				
Opening Balance	4,112.56		3,816.44	
Profit for the year	461.25		383.61	
Add / (less) :-				
Dividend paid to equity shareholders (Refer note 31)	(101.50)		(67.43)	
Remeasurement of the defined benefit obligation	0.26		2.27	
Income tax effect on above	0.10		(0.57)	
Transferred from Share Based Payment Reserves for employee stock options lapsed after vesting	5.82		5.54	
Transferred to General Reserve	(1.73)		(0.06)	
Fair valuation impact on Future Acquisition Liability (Refer note 39)	-	4,476.76	(27.24)	4,112.56
<b>f) Capital Redemption Reserve [Refer footnote (vi)]</b>				
Opening Balance	73.35	73.35	73.35	73.35
<b>Total Reserves and Surplus</b>	<b>10,428.27</b>		<b>9,983.35</b>	

## Footnotes for Nature and purpose of Reserves:

## (i) Capital Reserve

Capital reserve represents the reserve created on Amalgamation and Business Combinations.

## (ii) Security Premium

The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under section 52 of Companies Act, 2013.

## (iii) Share based Payments Reserve

Share Based Payment Reserve is used to record the fair value of equity settled share based payment transaction with employees. The amounts recorded in share options outstanding account are transferred to securities premium, upon exercise of stock options, and transferred to retained earnings on account of stock options not exercised by employees.

## (iv) General Reserve

General Reserve represents requirement to transfer specific sums to General Reserve as per the local laws of the jurisdiction.

## (v) Retained Earnings

Retained earnings are the profit/(loss) that the Group has earned/incurred till date, less any transfers to General reserve, dividends or other distribution paid to shareholders. Retained Earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

## (vi) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when the Company purchases its own shares out of free reserves or security premium. A sum equal to the nominal value of shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of Section 69 of Companies Act, 2013.

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

Contd..

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

		As at	
		March 31, 2025	March 31, 2024
<b>12(ii) Other Comprehensive Income</b>			
<b>a) Foreign Currency Translation Reserve [Refer footnote (i)]</b>			
Opening Balance		82.62	97.35
Increase / (Decrease) during the year on translation of balances		6.64	(14.73)
<b>Total Other Reserves</b>		<b>89.26</b>	<b>82.62</b>

**Footnote for Nature and purpose of Reserves:**
**(i) Foreign Currency Translation Reserve**

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. On disposal of such entities the deferred cumulative exchange differences recognised in equity relating to that particular foreign operation are recognised in the consolidated statement of profit and loss.

**13 Financial Liabilities**

		As at	
		March 31, 2025	March 31, 2024
<b>13(i) Borrowings</b>			
		Non-current	Current
<b>Unsecured</b>			
Deferred payment liabilities		3.44	-
<b>Total</b>		<b>3.44</b>	<b>-</b>

		As at	
		March 31, 2025	March 31, 2024
<b>13(ii) Trade Payables</b>			
		Current	
Total outstanding dues of micro enterprises and small enterprises		23.04	15.91
Total outstanding dues of creditors other than micro enterprises and small enterprises		409.65	365.81
Trade Payables to related parties (Refer note 33)		45.81	27.39
		<b>478.50</b>	<b>409.11</b>

Trade payables are non-interest bearing and are normally settled on 45 day terms.

For amount due and terms and conditions of related party payables (Refer note 33).

**Ageing of trade payables as at March 31, 2025\***

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed outstanding dues of micro enterprises and small enterprises	23.04	-	-	-	-	23.04
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	43.68	86.07	4.88	0.03	14.26	148.92
<b>Sub Total</b>	<b>66.72</b>	<b>86.07</b>	<b>4.88</b>	<b>0.03</b>	<b>14.26</b>	<b>171.96</b>
Add: Accruals						306.54
<b>Total</b>						<b>478.50</b>

**Ageing of trade payables as at March 31, 2024\***

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed outstanding dues of micro enterprises and small enterprises	15.91	-	-	-	-	15.91
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	51.90	77.59	8.44	3.31	15.32	156.56
<b>Sub Total</b>	<b>67.81</b>	<b>77.59</b>	<b>8.44</b>	<b>3.31</b>	<b>15.32</b>	<b>172.47</b>
Add: Accruals						236.64
<b>Total</b>						<b>409.11</b>

\* There are no disputed trade payables

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

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

13(iii) Other Financial Liabilities	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non-current		Current	
Unpaid dividends*	-	-	10.65	10.46
Security deposits	21.50	19.93	0.52	-
Contingent Consideration	-	12.42	-	20.41
Other payables**	5.29	2.53	197.61	216.58
	<b>26.79</b>	<b>34.88</b>	<b>208.78</b>	<b>247.45</b>

\*There are no amounts due for transfer to the Investor Protection Fund as at the year end.

\*\*Includes capital creditors of Rs. Nil (Previous year Rs. 8.27 Million), payable to employees Rs. 143.77 Million (Previous year Rs. 145.79 Million), payable on account of Strategic sourcing Rs. 28.95 Million (Previous year Rs. 16.01 Million) and Payable to related parties Rs. 11.05 Million (Previous year Rs. 38.80 Million).

14 Other Liabilities	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non-current		Current	
<b>Contract Liabilities (Refer note 16.1)</b>				
Deferred revenue	-	-	135.45	161.63
Advances from customers *	-	-	23.90	32.37
Deferred income	9.80	11.34	2.52	2.52
Statutory / Government Dues (net)**	-	-	59.79	125.42
	<b>9.80</b>	<b>11.34</b>	<b>221.66</b>	<b>321.94</b>

\*Includes Advances from related parties Rs. Nil (Previous year Rs. 1.61 Million).

\*\*Mainly includes withholding taxes, Indirect taxes and contribution to provident fund etc.

15 Provisions	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non-current		Current	
Provision for Employee Benefits :				
Provision for Gratuity (Refer note 24)	-	-	81.41	63.85
Provision for Compensated Absences	-	-	75.79	71.07
Provision for Asset retirement obligation*	0.68	0.66	-	-
	<b>0.68</b>	<b>0.66</b>	<b>157.20</b>	<b>134.92</b>

\*The movement of provision towards Asset retirement obligation and other provision is as below:-

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening balance	0.66	-
Created during the year	0.02	0.66
<b>Closing balance</b>	<b>0.68</b>	<b>0.66</b>

\*A provision has been recognised for decommissioning costs associated with the lease Buildings.

16 Revenue From Operations	Year ended	
	March 31, 2025	March 31, 2024
Sale of products : Courseware	164.58	86.64
Sale of Services	3,411.26	2,948.25
Less : Discounts and Rebates	(0.01)	(0.17)
	<b>3,575.83</b>	<b>3,034.72</b>

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

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

		<b>Year ended</b>	
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>16.1 Disclosure under Ind AS - 115 (Revenue from contracts with customers)</b>			
<b>a. Disaggregated revenue information</b>			
<b>Type of Services</b>			
Sale of Courseware and Training Material	164.58	86.64	
Sale of Services	3,411.25	2,948.08	
	<b>3,575.83</b>	<b>3,034.72</b>	
<b>Timing of revenue recognition</b>			
Goods (Courseware and Training Material) transferred at a point in time	164.58	86.64	
Services transferred over time	3,411.25	2,948.08	
	<b>3,575.83</b>	<b>3,034.72</b>	
<b>b. Contract Balances</b>			
Trade Receivables [Refer note 7(ii)]	503.49	382.07	
Contract assets [Refer notes 9 (iv)] and 40(b)]	75.31	91.99	
Unbilled revenue [Refer notes 7(iii)] and 40(b)]	215.47	150.86	
Contract Liabilities (Refer note 14)	(159.35)	(194.00)	
Trade receivables are non-interest bearing and are generally on terms of 30 - 90 days. A sum of Rs. (0.41 Million) (Previous year Rs. 5.37 Million) is recognised as allowance for expected credit loss (net of reversal) on trade receivables during the year. Unbilled revenues are billed in a terms of 30 - 90 days. A sum of Rs. 2.65 Million (Previous year Rs. (1.60) Million) is recognised as provision for expected credit losses (net of reversal) on unbilled revenue during the year. During the year ended March 31, 2025, the Group recognized revenue of Rs. 156.57 Million arising from opening contract liability (deferred revenue).			
A receivables is right to consideration that is unconditional upon passage of time.			
The Group classifies amounts due from customer but not billed as unbilled revenue or contract assets depending on whether the Group has an unconditional right to receive the sale consideration.			
If only the passage of time is required before payment of the consideration is due, the amount is classified as unbilled revenue under other financial assets. Otherwise, such amounts are classified as contract assets.			
A contract liability arises when there is excess billing over the revenue recognized and advances received from customers as per Contract terms.			
<b>c. Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:</b>			
	<b>Year ended</b>		
	<b>March 31, 2025</b>	<b>March 31, 2024</b>	
Revenue as per contracted price	3,575.84	3,034.89	
<b>Adjustments</b>			
Discount and Rebates	(0.01)	(0.17)	
	<b>3,575.83</b>	<b>3,034.72</b>	
<b>d. Performance obligation and remaining performance obligation</b>			

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit of work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

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

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

		<b>Year ended</b>	
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>17 Other Income</b>			
<b>Interest income</b>			
Deposits with banks and financial institutions		64.05	70.08
Interest on tax refunds		28.65	28.30
Unwinding of interest income on security deposit given		0.55	0.77
Unwinding of deferred income on security deposit /advances received		2.87	2.08
<b>Total (A)</b>		<b>96.12</b>	<b>101.23</b>
<b>Other non-operating income</b>			
Net gain on changes in fair value of investments through profit and loss		503.79	427.02
Dividend Income		0.20	-
Gain on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)		2.57	1.04
Gain on termination of leases (net)		0.40	7.32
Lease Rental Income*		72.70	62.34
Fair value gain on contingent consideration		30.83	-
Advances from customers written back		0.91	0.51
Common resources cost recovery		81.94	30.98
Corporate Guarantee		-	1.17
Others		11.57	16.04
<b>Total (B)</b>		<b>704.91</b>	<b>546.42</b>
<b>Total (A+B)</b>		<b>801.03</b>	<b>647.65</b>

\*It includes lease rental income from NIIT Learning Systems Limited of Rs. 65.66 Million (Previous year Rs. 56.13 Million) and lease equalisation reserve of Rs. 5.19 Million (Previous year Rs. 4.43 Million).

		<b>Year ended</b>	
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>18 Employee Benefits Expense# (Refer note 44)</b>			
Salary, wages and bonus		1,155.92	1,179.03
Contribution to provident and other funds* (Refer note 24)		114.81	128.74
Share based payment expense (Refer note 25)		36.17	42.92
Staff welfare expenses		41.55	25.89
		<b>1,348.45</b>	<b>1,376.58</b>

#Net of Rs. 209.70 Million (Previous year Rs. 181.57 Million) capitalised in intangible assets and intangible assets under development [Refer note 5(iii)].

\*There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated February 28, 2019. As a matter of caution, the Company has implemented the provisions on a prospective basis from the date of the SC order. The Company will assess its position, on receiving further clarity on the subject.

		<b>Year ended</b>	
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>19 Finance Costs</b>			
Interest expense		3.07	1.98
Interest on lease liabilities [Refer note 6(iv)]		6.24	7.77
Fair value loss on contingent consideration		-	4.34
		<b>9.31</b>	<b>14.09</b>

		<b>Year ended</b>	
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>20 Other Expenses*</b>			
Equipment and Premises expenses for Training [Refer note 6(i)]		231.70	183.91
Software Subscriptions		28.96	23.56
Royalties		171.20	122.37
Freight and Cartage		2.30	3.67
Rent [Refer note 6(i)]		9.95	12.62
Rates and Taxes		1.31	1.60

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

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

	Year ended	
	March 31, 2025	March 31, 2024
<b>20 Other Expenses*</b>		
Power & Fuel	12.86	13.92
Communication	12.96	12.95
Legal and Professional	141.09	130.53
Travelling and Conveyance	49.47	46.12
Allowance for expected credit loss on trade receivables (net of reversal) [Refer note 27(A)]	-	5.37
Bad Debts Written off [Refer note 27(A)]	-	5.91
Allowance for doubtful advances and other receivables (net of reversal)	2.05	1.96
Allowance for expected credit loss on unbilled revenue (net of reversal) [Refer note 27(A)]	2.65	-
Insurance	5.66	6.18
Repairs and Maintenance		
- Plant and Machinery	4.25	3.55
- Buildings	4.99	4.60
- Others	16.41	17.17
Consumables	1.60	10.69
Loss on foreign currency translation and transactions (net)	1.68	4.80
Security and Administration Services	9.70	9.35
Bank Charges	2.51	2.92
Marketing & Advertising Expenses	161.62	120.32
Donation	-	0.50
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 21)	4.40	3.70
Subscription and Membership	1.35	9.11
Sundry Expenses	8.07	9.20
	<b>888.74</b>	<b>766.58</b>

\* Net of Rs. 51.78 Million (Previous year Rs. 50.64 Million) capitalised in intangible assets and intangible assets under development [Refer note 5(iii)].

	Year ended	
	March 31, 2025	March 31, 2024
<b>21 Corporate Social Responsibility Expenditure</b>		
a) Gross amount required to be spent by the Group during the year	4.40	3.70
b) Amount approved by the board to be spent during the year	4.40	3.70
c) Amount spent during the year:		
-Construction/acquisition of any asset	-	-
-On purposes other than above	4.40	3.70
d) Details of related party transactions in relation to CSR expenditure (Refer note 33)		
-Contribution to NIIT Institute of Information Technology	4.40	3.70
e) The amount of shortfall at the end of the year out of the amount required to be spent by the Group during the year	-	-
f) Total of previous years shortfall	-	-
g) Reason for above shortfall	-	-
h) Nature of CSR activities:		
	Education (Grant of Scholarship to meritorious students at NIIT University during the financial year 2024-25 and 2023-24)	
<b>22 Exceptional Items</b>		
<b>Expenses</b>		
Legal and professional cost in relation to strategic initiatives [Refer note 43 (i)]	2.50	-
Legal and professional cost towards scheme of arrangement (Refer note 37)	-	2.91
	<b>2.50</b>	<b>2.91</b>

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

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

**23 Tax expense**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>Current tax</b>		
Current tax on profits for the year	92.21	38.27
Adjustments for tax relating to earlier years	0.11	7.65
Foreign tax credit written off	4.85	5.88
<b>Total current tax</b>	<b>97.17</b>	<b>51.80</b>
<b>Deferred tax</b>		
(Increase) /Decrease in deferred tax assets	(3.16)	8.17
<b>Total deferred tax (credit) / charge</b>	<b>(3.16)</b>	<b>8.17</b>
<b>Total tax expense</b>	<b>94.01</b>	<b>59.97</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Profit before tax from continuing operations	<b>589.14</b>	<b>459.11</b>
<b>Tax at the Indian tax rate of 25.17%</b>	<b>148.29</b>	<b>115.56</b>
<b>Adjustments for:</b>		
Taxes impact on permanent differences	2.44	2.09
Adjustments for tax relating to earlier years	0.11	7.65
Foreign tax credit written off	4.85	5.88
Tax Paid in Foreign Territory	(2.26)	-
Tax impact on account of adjustment of brought forward business loss & unabsorbed depreciation	(69.97)	(71.00)
Effect due to difference in tax rates in local jurisdictions	(6.54)	(1.72)
Unrecognized deferred tax asset on carry forward losses set off	-	0.39
Deferred Tax adjustment not recognized	2.57	-
Tax impact of other adjustments	14.52	1.12
<b>Income tax expense</b>	<b>94.01</b>	<b>59.97</b>
<b>Loss before tax from discontinued operations</b>	<b>(5.47)</b>	<b>(4.18)</b>
Tax at rate of 25.17%	(1.38)	(1.05)
-Deferred Tax on unbilled revenue written off	(9.50)	-
- Others	1.38	1.05
<b>Income tax Expense from Discontinued Operations (Refer note 38)</b>	<b>(9.50)</b>	<b>-</b>

**24 Employee Benefits**
**A) Defined Contribution Plans**

The Group makes contribution towards Provident Fund (other than NIIT Limited), Superannuation Fund and Pension Scheme to the defined contribution plans for eligible employees.

The Group has charged the following costs in Contribution to Provident and Other Funds in the Consolidated Statement of Profit and Loss:-

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Employer's Contribution to Provident Fund and Other Fund	4.45	4.40
Employer's Contribution to Superannuation Fund	4.56	4.60
Employer's Contribution to Employees Pension Scheme	64.61	72.26
Employer's Contribution to Employee National Pension System	1.80	1.62
<b>Total**</b>	<b>75.42</b>	<b>82.88</b>

\*\*Includes Rs. 0.19 Million (Previous year Rs. 0.24 Million) recognised in statement of profit and loss from discontinued operations.

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

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

The Group has charged the following costs in Contribution to Other Funds in the Consolidated Statement of Profit and Loss for Key Management Personnel:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Employer's Contribution to Superannuation Fund	1.01	1.19
Employer's Contribution to Employees Pension Scheme	0.04	0.03
Employer's Contribution to Employee National Pension System	0.16	0.20
<b>Total</b>	<b>1.21</b>	<b>1.42</b>

**B) Defined Benefit Plans**
**I. Provident Fund**

The Group makes contribution to the "NIIT LIMITED EMPLOYEES' PROVIDENT FUND TRUST" ("the Trust") [for NIIT Limited]. The Group contributed Rs. 19.64 Million (Previous year Rs. 19.31 Million) including Rs. 3.51 Million (Previous year Rs. 2.56 Million) in respect of Key Management personnel during the year to the Trust. The Group contributed Rs. 0.13 Million (Previous year Rs. 0.15 Million) to the trust. The same has been recognised in the statement of profit and loss from discontinued operations.

The Group has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. The Group's obligation in this regard is actuarially determined and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

The guidance on implementing Ind AS 19 Employee Benefits, issued by Accounting Standards Board (ASB) of The Institute of Chartered Accountants of India, states that benefits involving employer established provident fund trust, which require interest shortfall to be compensated by the employer is required to be considered as Defined Benefits Plans. The actuary has provided a valuation and based on the below mentioned assumptions, determined that there is no short fall as at March 31, 2025.

The details of fund and plan assets of the Trust as at March 31, 2025 (limited to the extent provided by the actuary):

**(i) Change in Defined Benefit Obligation**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Present Value of Defined Benefit Obligation as at the beginning of the year</b>	<b>1,799.86</b>	<b>1,766.90</b>
Current service cost	19.74	31.83
Acquisition cost	4.57	8.03
Interest Cost	104.47	123.30
Benefit paid	(671.65)	(226.81)
Employee Contribution	32.35	54.57
Actuarial loss on Obligations	9.42	42.04
<b>Present Value of Defined Benefit Obligation as at the end of the year</b>	<b>1,298.76</b>	<b>1,799.86</b>

**(ii) Change in Fair Value of Assets**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Fair value of Plan Assets as at the beginning of the year</b>	<b>2,001.09</b>	<b>1,926.65</b>
Benefit paid	(671.65)	(226.81)
Employee Contribution	32.35	54.57
Acquisition Adjustment	4.57	8.03
Interest Income on Plan Assets	118.55	134.88
Return on plan assets greater than discount rate	15.95	71.94
Employer's Contribution	19.74	31.83
<b>Fair value of Plan Assets as at the end of the year</b>	<b>1,520.60</b>	<b>2,001.09</b>

**(iii) Estimated Net Asset/ (Liability) recognised in the Balance Sheet :**

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of Defined Benefit Obligation	1,298.76	1,799.86
Fair Value of Plan Assets	1,520.60	2,001.09
Funded Status Surplus with the trust	221.84	201.23
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>	<b>-</b>	<b>-</b>

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

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

## (iv) Assumptions used in accounting for provident Fund:-

## Particulars

Discount Rate (Per Annum)

EPFO Rate

Expected return of exempt fund

## As at

## March 31, 2025 March 31, 2024

6.50% 7.00%

8.25% 8.25%

7.75% 7.75%

## (v) Investment details of Plan Assets:-

## Particulars

Government Securities

Debt Instruments

High quality corporate bonds (including Public Sector Bonds)

Cash (including Special Deposits)

Mutual Funds

## As at

## March 31, 2025 March 31, 2024

43.43% 48.30%

- 35.55%

39.81% -

0.89% 3.38%

15.87% 12.77%

## Total

100.00% 100.00%

## II. Gratuity Fund - Funded / Non-Funded

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The Gratuity plan for RPS Consulting Private Limited (Subsidiary) was non-funded till Financial year 2023. During the Previous year, RPS opted for funded gratuity plan.

## A. Gratuity Non Funded

## Particulars

## Year ended

## March 31, 2025 March 31, 2024

## i) Change in Present value of Obligation:-

## Present value of obligation as at the beginning of the year

- 15.55

Interest cost

- 0.33

Current service cost

- 2.91

Benefits paid

- (0.24)

Actuarial loss on experience

- 0.66

Actuarial gain on financial assumption

- 0.31

Return on Plan Asset less/ (more) than Expected based on Discount rate

- 0.81

Acquisition adjustment\*

- (20.33)

## Present value of obligation as at the year end

- -

\*During the previous year, the Gratuity plan for RPS Consulting Private Limited (Wholly owned Subsidiary) opted from Non Funded to funded gratuity plan. Accordingly balances had been transferred to funded Gratuity plan.

## B. Gratuity Funded

## Particulars

## Year ended

## March 31, 2025 March 31, 2024

## i) Change in Present value of Obligation:-

## Present value of obligation as at beginning of the year

152.06 103.14

Interest cost

9.98 8.59

Current service cost

15.84 20.13

Benefits paid

(15.06) (12.43)

Acquisition adjustment

- (1.56)

Scheme related adjustment

- 19.58

RPS (opted from non-funded to funded)

- 20.33

Actuarial gain on experience

(3.71) (2.93)

Actuarial gain on financial assumption

4.18 (2.79)

## Present value of obligation as at the year end

163.29 152.06

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

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

**ii) Change in fair value of plan assets:-**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>Fair value of Plan Assets as at the beginning of the year</b>	<b>89.80</b>	<b>55.97</b>
Expected return on Plan Assets	5.65	5.18
Contributions	0.76	22.39
Acquisition adjustment	-	0.77
Scheme related adjustment	-	19.58
Benefits paid	(15.06)	(12.42)
Return on plan assets greater / (lesser) than discount rate	0.73	(1.67)
<b>Fair value of Plan Assets as at the end of the year</b>	<b>81.88</b>	<b>89.80</b>

Estimated contributions for the year ended on March 31, 2026 is Rs. 81.41 Million (Previous year Rs. 62.26 Million).

**iii) Amount of Asset/ (Liability) recognised in the Balance Sheet:-**

	Fair value of Plan Assets as at the end of the year	Present value of obligation as at the end of the year	Asset recognised in Balance Sheet*	Liability recognised in Balance Sheet
As at March 31, 2025	81.88	163.29	-	(81.41)
As at March 31, 2024	89.80	152.06	1.59	(63.85)

\* During the previous year, the Gratuity plan for RPS Consulting Private Limited (Wholly owned Subsidiary) opted from Non Funded to funded gratuity plan. Accordingly balances have been transferred to funded Gratuity plan, excess amount paid to the gratuity plan has been transferred to Other Receivables amounting to Rs. 1.59 Million [Refer note 7(iii)].

**iv) Net Gratuity Cost recognised in Consolidated Statement of Profit and Loss:-**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Current service cost	15.84	23.04
Net interest on net defined benefit liability	4.33	3.74
<b>Expense recognised in Consolidated Statement of Profit and Loss* (under contribution to provident and other funds)</b>	<b>20.17</b>	<b>26.78</b>

\* Includes Rs. 0.23 Million (Previous year Rs. (0.01) Million) recognised in consolidated statement of profit and loss from discontinued operations.

**v) Gratuity Cost recognised through Other Comprehensive Income:-**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Actuarial gain on experience	(3.71)	(2.27)
Actuarial loss/(gain) on financial assumption	4.18	(2.48)
Return on plan assets (lesser) / greater than discount rate	(0.73)	2.48
<b>Expense recognised through other comprehensive income</b>	<b>(0.26)</b>	<b>(2.27)</b>

**vi) Assumptions used in accounting for gratuity plan:-**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Discount Rate (Per Annum)</b>		
RPS Consulting Private Limited	6.80%	7.23%
Entities other than RPS Consulting Private Limited	6.50%	7.00%
<b>Future Salary Increase</b>		
RPS Consulting Private Limited	8.00%	8.00%
Entities other than RPS Consulting Private Limited	9.00%	9.00%
<b>Expected Rate of return on plan assets</b>		
RPS Consulting Private Limited	7.23%	7.43%
Entities other than RPS Consulting Private Limited	7.67%	7.42%

Estimates of future salary increase considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

**vii) Investment details of Plan Assets:-**

The expected return on plan assets is determined considering several applicable factors mainly the compensation of plan assets held, assessed risk of asset management, historical result of the return on plan assets.

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

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

**Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2025	March 31, 2025	March 31, 2025
Discount rate	0.50%	(3.53)	3.77
Salary growth rate	0.50%	3.66	(3.47)
Withdrawal rate	5.00%	(5.50)	5.45

Particulars	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2024	March 31, 2024	March 31, 2024
Discount rate	0.50%	(3.26)	3.47
Salary growth rate	0.50%	3.39	(3.21)
Withdrawal rate	5.00%	(4.39)	4.30

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied for calculating the defined benefit liability recognised in the balance sheet.

**The major categories of plan assets are follows:**

Schemes of insurance - conventional products

Year ended	
March 31, 2025	March 31, 2024
100%	100%

**The following payments are expected contributions to the defined benefit plan in future years:**

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2025	47.03	25.78	32.39	100.14	205.34
March 31, 2024	46.21	8.83	48.81	84.73	188.58

**Risk exposure**

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment, regulatory changes etc. The Group ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the Group's asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Group has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

**25 Share based payment****(a) Employee stock option plan**

The Group operates time based and equity settled share based plan. During the year 2005-06, the Company had established NIIT Employee Stock Option Plan 2005 "ESOP 2005" and the same was approved at the General Meeting of the Company held on May 18, 2005. The plan was set up so as to offer and grant, for the benefit of employees (excluding promoters) of the Company, who are eligible under "Securities and Exchange Board of India (SEBI) (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999", options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the provisions of law or guidelines issued by the relevant authorities in this regard.

As per the plan, each option is exercisable for one equity share of face value of Rs. 2 each (Rs. 10 each pre bonus and split) fully paid up on payment to the Company, at a price to be determined in accordance with ESOP 2005. ESOP information is given for the number of shares after sub-division and Bonus issue.

Pursuant to Scheme of the Arrangement, with respect to the stock options granted already by the Transferor Company prior to the Effective Date to its employees or that of its subsidiaries (irrespective of whether they are employees of the Transferor

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**
**Contd..**
**(All Amounts in Rs. Million, unless otherwise stated)**

Company or its subsidiaries or become employees of the Transferee Company (NLSL) or its subsidiaries pursuant to this Scheme) under the Existing NIIT ESOP Scheme, and when the Scheme became effective, all such option holders (whether the options granted to such option holders are vested or not) have been issued the stock options by the Transferee Company (NLSL) under the NIIT Learning Systems Limited ESOP 2023-0, in accordance with the share entitlement ratio of 1:1 as per the Scheme. This plan is solely to provide NLSL stock options to NIIT Option Grantees, who hold unexercised NIIT stock options as on the Effective Date of the Composite Scheme i.e., May 24, 2023.

**i) Summary of options granted under plan:**

Particulars	March 31, 2025		March 31, 2024	
	W. Avg exercise price per share option	Number of options	W. Avg exercise price per share option	Number of options
Opening balance	106.49	8,529,241	103.63	9,325,107
Granted during the year	55.51	1,635,000	-	-
Exercised during the year*	46.97	522,482	40.97	500,862
Forfeited/ Lapsed during the year	132.30	256,675	127.25	295,004
<b>Closing balance</b>	<b>100.20</b>	<b>9,385,084</b>	<b>106.49</b>	<b>8,529,241</b>
<b>Vested and Exercisable</b>		<b>6,448,416</b>		<b>5,439,239</b>

\*The weighted average share price at the date of exercise of these options during the year ended March 31, 2025 is Rs. 137.58 (Previous year Rs. 107.16).

**ii) Share options outstanding at the end of year have following expiry date and exercise prices:**

Grant	Vests	Grant date	Vesting date	Expiry date	Exercise price*	Share options outstanding	
						March 31, 2025	March 31, 2024
Grant 16	Vest I	16-Jun-16	16-Jun-17	16-Jun-22	35.74	-	-
	Vest II	16-Jun-16	16-Jun-18	16-Jun-23	35.74	-	-
	Vest III	16-Jun-16	16-Jun-19	16-Jun-24	35.74	-	13,338
Grant 17	Vest I	05-Feb-17	05-Feb-18	05-Feb-23	31.58	-	-
	Vest II	05-Feb-17	05-Feb-19	05-Feb-24	31.58	-	-
	Vest III	05-Feb-17	05-Feb-20	05-Feb-25	31.58	-	6,668
Grant 18	Vest I	23-Jun-17	23-Jun-18	23-Jun-23	39.71	-	-
	Vest II	23-Jun-17	23-Jun-19	23-Jun-24	39.71	-	98,664
	Vest III	23-Jun-17	23-Jun-20	23-Jun-25	39.71	122,672	179,340
Grant 19	Vest I	27-Jul-17	27-Jul-18	27-Jul-23	38.13	-	-
	Vest II	27-Jul-17	27-Jul-19	27-Jul-24	38.13	-	13,333
	Vest III	27-Jul-17	27-Jul-20	27-Jul-25	38.13	93,334	93,334
Grant 21	Vest I	25-Jun-18	25-Jun-19	25-Jun-24	41.26	-	75,000
	Vest II	25-Jun-18	25-Jun-20	25-Jun-25	41.26	50,000	115,000
	Vest III	25-Jun-18	25-Jun-21	25-Jun-26	41.26	1,15,000	115,000
Grant 22	Vest I	19-Jul-18	19-Jul-19	19-Jul-24	38.47	-	58,317
	Vest II	19-Jul-18	19-Jul-20	19-Jul-25	38.47	77,992	84,658
	Vest III	19-Jul-18	19-Jul-21	19-Jul-26	38.47	100,021	106,689
Grant 24	Vest I	16-Jul-19	16-Jul-20	16-Jul-25	42.48	110,000	140,000
	Vest II	16-Jul-19	16-Jul-21	16-Jul-26	42.48	140,000	140,000
	Vest III	16-Jul-19	16-Jul-22	16-Jul-27	42.48	140,000	140,000
Grant 25	Vest I	10-Jul-20	10-Jul-21	10-Jul-26	40.51	345,000	345,000
	Vest II	10-Jul-20	10-Jul-22	10-Jul-27	40.51	375,000	425,000
	Vest III	10-Jul-20	10-Jul-23	10-Jul-28	40.51	425,000	425,000
Grant 26	Vest I	28-Sep-20	28-Sep-21	28-Sep-26	54.77	55,000	55,000
	Vest II	28-Sep-20	28-Sep-22	28-Sep-27	54.77	55,000	55,000
	Vest III	28-Sep-20	28-Sep-23	28-Sep-28	54.77	55,000	55,000
Grant 28	Vest I	03-Jun-21	03-Jun-22	03-Jun-27	80.61	-	15,000
	Vest II	03-Jun-21	03-Jun-23	03-Jun-28	80.61	25,000	50,000
	Vest III	03-Jun-21	03-Jun-24	03-Jun-29	80.61	40,000	50,000

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

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

Grant	Vests	Grant date	Vesting date	Expiry date	Exercise price*	Share options outstanding	
						March 31, 2025	March 31, 2024
Grant 29	Vest I	18-Jun-21	18-Jun-22	18-Jun-27	113.39	336,666	344,666
	Vest II	18-Jun-21	18-Jun-23	18-Jun-28	113.39	336,666	356,666
	Vest III	18-Jun-21	18-Jun-24	18-Jun-29	113.39	336,668	356,668
Grant 30	Vest I	23-Aug-21	23-Aug-22	23-Aug-27	133.11	576,065	606,900
	Vest II	23-Aug-21	23-Aug-23	23-Aug-28	133.11	600,000	600,000
	Vest III	23-Aug-21	23-Aug-24	23-Aug-29	133.11	600,000	600,000
Grant 31	Vest I	19-Jul-22	19-Jul-23	19-Jul-28	151.34	656,666	716,666
	Vest II	19-Jul-22	19-Jul-24	19-Jul-29	151.34	661,666	716,666
	Vest III	19-Jul-22	19-Jul-25	19-Jul-30	151.34	661,668	716,668
Grant 32	Vest I	19-Jul-22	15-May-25	15-May-30	151.34	20,000	20,000
Grant 33	Vest I	19-Jul-22	23-Aug-25	23-Aug-30	151.34	610,000	610,000
Grant 34	Vest I	26-Aug-22	26-Aug-23	26-Aug-28	151.00	10,000	10,000
	Vest II	26-Aug-22	26-Aug-24	26-Aug-29	151.00	10,000	10,000
	Vest III	26-Aug-22	26-Aug-25	26-Aug-30	151.00	10,000	10,000
Grant 35	Vest I	29-Jul-24	29-Jul-25	29-Jul-30	127.59	210,000	-
	Vest II	29-Jul-24	29-Jul-26	29-Jul-31	127.59	210,000	-
	Vest III	29-Jul-24	29-Jul-27	29-Jul-32	127.59	210,000	-
Grant 36	Vest I	29-Jul-24	29-Jul-25	29-Jul-30	127.59	80,000	-
	Vest II	29-Jul-24	29-Jul-26	29-Jul-31	127.59	80,000	-
Grant 37	Vest I	29-Jul-24	29-Jul-25	29-Jul-30	127.59	20,000	-
Grant 38	Vest I	29-Jul-24	29-Jul-26	29-Jul-31	127.59	175,000	-
Grant 39	Vest I	24-Oct-24	24-Oct-25	24-Oct-30	159.18	100,000	-
	Vest II	24-Oct-24	24-Oct-26	24-Oct-31	159.18	100,000	-
	Vest III	24-Oct-24	24-Oct-27	24-Oct-32	159.18	100,000	-
	Vest IV	24-Oct-24	24-Oct-28	24-Oct-33	159.18	100,000	-
	Vest V	24-Oct-24	24-Oct-29	24-Oct-34	159.18	100,000	-
Grant 40	Vest I	24-Oct-24	24-Oct-25	24-Oct-30	159.18	50,000	-
	Vest II	24-Oct-24	24-Oct-26	24-Oct-31	159.18	50,000	-
	Vest III	24-Oct-24	24-Oct-27	24-Oct-32	159.18	50,000	-

## iii) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Grant	Vests	Market price*	Volatility**	Average life of the option	Risk less interest rate	Dividend yield rate	Fair value*
Grant 16	Vest I	35.74	48.89%	3.50	7.52%	3.01%	13.00
	Vest II	35.74	45.98%	4.50	7.52%	3.01%	13.68
	Vest III	35.74	44.05%	5.50	7.52%	3.01%	14.23
Grant 17	Vest I	31.58	48.75%	3.50	6.41%	3.01%	11.10
	Vest II	31.58	45.93%	4.50	6.41%	3.01%	11.64
	Vest III	31.58	44.36%	5.50	6.41%	3.01%	12.14
Grant 18	Vest I	39.71	47.76%	3.50	6.45%	2.35%	14.36
	Vest II	39.71	46.09%	4.50	6.45%	2.35%	15.48
	Vest III	39.71	43.93%	5.50	6.45%	2.35%	16.14
Grant 19	Vest I	38.13	47.64%	3.50	6.45%	2.35%	13.76
	Vest II	38.13	45.78%	4.50	6.45%	2.35%	14.79
	Vest III	38.13	43.85%	5.50	6.45%	2.35%	15.04
Grant 21	Vest I	41.26	44.86%	3.50	7.80%	1.43%	15.79
	Vest II	41.26	47.55%	4.50	7.80%	1.43%	18.37
	Vest III	41.26	46.15%	5.50	7.80%	1.43%	19.64
Grant 22	Vest I	38.47	45.06%	3.50	7.77%	1.43%	14.75
	Vest II	38.47	47.63%	4.50	7.77%	1.43%	17.13
	Vest III	38.47	46.30%	5.50	7.77%	1.43%	18.33

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

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

Grant	Vests	Market price*	Volatility**	Average life of the option	Risk less interest rate	Dividend yield rate	Fair value*
Grant 24	Vest I	42.48	42.39%	3.50	6.53%	1.10%	15.36
	Vest II	42.48	44.87%	4.50	6.53%	1.10%	17.97
	Vest III	42.48	47.04%	5.50	6.53%	1.10%	20.22
Grant 25	Vest I	40.51	43.86%	3.50	5.82%	2.67%	13.15
	Vest II	40.51	42.96%	4.50	5.82%	2.67%	14.29
	Vest III	40.51	44.66%	5.50	5.82%	2.67%	15.80
Grant 26	Vest I	54.77	45.58%	3.50	6.00%	3.07%	17.95
	Vest II	54.77	43.43%	4.50	6.00%	3.07%	18.98
	Vest III	54.77	45.53%	5.50	6.00%	3.07%	21.03
Grant 28	Vest I	80.61	46.77%	3.50	6.01%	3.15%	26.83
	Vest II	80.61	45.32%	4.50	6.01%	3.15%	28.69
	Vest III	80.61	44.62%	5.50	6.01%	3.15%	30.27
Grant 29	Vest I	113.39	48.34%	3.50	6.01%	3.15%	38.76
	Vest II	113.39	46.57%	4.50	6.01%	3.15%	41.22
	Vest III	113.39	45.60%	5.50	6.01%	3.15%	43.28
Grant 30	Vest I	133.11	48.68%	3.50	6.23%	3.52%	44.98
	Vest II	133.11	47.25%	4.50	6.23%	3.52%	47.90
	Vest III	133.11	45.32%	5.50	6.23%	3.52%	49.30
Grant 31	Vest I	151.34	53.29%	3.50	7.45%	3.48%	56.96
	Vest II	151.34	51.29%	4.50	7.45%	3.48%	60.32
	Vest III	151.34	49.66%	5.50	7.45%	3.48%	62.58
Grant 32	Vest I	151.34	50.10%	5.30	7.45%	3.48%	62.32
Grant 33	Vest I	151.34	49.40%	5.60	7.45%	3.48%	62.67
Grant 34	Vest I	151.00	52.92%	3.50	7.23%	3.48%	56.21
	Vest II	151.00	51.09%	4.50	7.23%	3.48%	59.64
	Vest III	151.00	49.54%	5.50	7.23%	3.48%	61.92
Grant 35	Vest I	127.59	51.81%	3.50	6.98%	3.50%	46.35
	Vest II	127.59	52.10%	4.50	6.98%	3.50%	50.69
	Vest III	127.59	50.19%	5.50	6.98%	3.50%	52.31
Grant 36	Vest I	127.59	51.81%	3.50	6.98%	3.50%	46.35
	Vest II	127.59	52.10%	4.50	6.98%	3.50%	50.69
Grant 37	Vest I	127.59	51.81%	3.50	6.98%	3.50%	46.35
Grant 38	Vest I	127.59	52.10%	4.50	6.98%	3.50%	50.69
Grant 39	Vest I	159.18	52.53%	3.50	6.82%	3.50%	58.38
	Vest II	159.18	51.85%	4.50	6.82%	3.50%	62.95
	Vest III	159.18	51.00%	5.50	6.82%	3.50%	65.97
	Vest IV	159.18	50.24%	6.50	6.82%	3.50%	68.04
	Vest V	159.18	49.44%	7.50	6.82%	3.50%	69.28
Grant 40	Vest I	159.18	52.53%	3.50	6.82%	3.50%	58.38
	Vest II	159.18	51.85%	4.50	6.82%	3.50%	62.95
	Vest III	159.18	51.00%	5.50	6.82%	3.50%	65.97

\*Pursuant to Scheme of arrangement, Market price, exercise price and fair value of options has been split between the transferee and transferor company based on the net book value of the assets transferred in a demerger bears to the net worth of the transferor company immediately before such demerger (Refer note 37).

\*\*Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on NSE over these years has been considered.

**(b) Expense arising from share-based payment transactions**
**Year ended**

Particulars	March 31, 2025	March 31, 2024
Expenses charged to Consolidated Statement of Profit and Loss during the year based on fair value of equity settled options (Refer note 18)	36.17	42.92

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

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

**Financial instruments and risk management****26 Fair value measurements****(i) Fair value hierarchy**

To provide indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard explained below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period.

**(ii) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- The fair value of forward foreign exchange contracts is determined using Mark to Market Valuation by the respective bank at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

**Financial instruments by category**

Particulars	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Investments [Refer note 7(i)]	6,438.90	340.00	5,803.36	60.00
Trade receivables [Refer note 7(ii)]	-	503.49	-	382.07
Cash and cash equivalents [Refer note 7(iv)]	-	318.92	-	388.49
Bank balances other than above [Refer note 7(v)]	-	247.67	-	608.32
Other Financial Assets [Refer note 7(iii)]	-	586.90	-	652.59
<b>Total financial assets</b>	<b>6,438.90</b>	<b>1,996.98</b>	<b>5,803.36</b>	<b>2,091.47</b>
<b>Financial liabilities</b>				
Borrowings [Refer note 13(i)]	-	6.58	-	-
Lease liabilities [Refer note 6(iii)]	-	57.73	-	82.81
Trade payables [Refer note 13(ii)]	-	478.50	-	409.11
Other Financial Liabilities [Refer note 13(iii)]	-	235.57	32.83	249.50
<b>Total financial liabilities</b>	<b>-</b>	<b>778.38</b>	<b>32.83</b>	<b>741.42</b>

Particulars	As at March 31, 2025		As at March 31, 2024	
	FVTPL Level 1	FVTPL Level 3	FVTPL Level 1	FVTPL Level 3
<b>Financial assets</b>				
Investments [Refer note 7(i)]	6,438.90	-	5,803.36	-
<b>Total</b>	<b>6,438.90</b>	<b>-</b>	<b>5,803.36</b>	<b>-</b>
<b>Financial liabilities</b>				
Other Financial Liabilities [Refer note 13(iii)]	-	-	-	32.83
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.83</b>

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

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

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

**27 Financial risk management**

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The finance committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

**(A) Credit risk**

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables (net) amounting to Rs. 503.49 Million and Rs. 382.07 Million as of March 31, 2025 and March 31, 2024 respectively, unbilled revenue (net) amounting to Rs. 215.47 Million and Rs. 150.86 Million as of March 31, 2025 and March 31, 2024 respectively and security deposits (net) amounting to Rs. 12.58 Million and Rs. 13.03 Million as of March 31, 2025 and March 31, 2024 respectively.

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned through government customers and other corporate customers. The Group has used the expected credit loss model to assess the impairment loss or gain on trade receivables 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, 2025:

**Reconciliation of loss allowance provision**

Particulars	Trade Receivables	Unbilled Revenue	Security Deposit
<b>Loss allowance as on April 01, 2023</b>	<b>309.12</b>	<b>84.63</b>	<b>14.37</b>
Less: Bad Debts/ Unbilled Revenue written off*	(6.00)	-	-
Less: Reversal of Allowance for Expected credit loss	-	(1.60)	-
Add: Bad Debts created during the year	5.91	-	-
Add: Allowance for Doubtful Advances and other receivables	-	-	0.27
Add: Allowance for Expected credit loss	5.37	-	-
<b>Loss allowance as on March 31, 2024</b>	<b>314.40</b>	<b>83.03</b>	<b>14.64</b>
Less: Bad Debts/Unbilled Revenue written off*	-	(34.21)	-
Less: Reversal of Allowance for Expected credit loss	(0.41)	-	-
Add: Allowance for Expected credit loss	-	2.65	-
<b>Loss allowance as on March 31, 2025</b>	<b>313.99</b>	<b>51.47</b>	<b>14.64</b>

\* Includes Rs. 34.21 Million (Previous year Rs. 0.09 Million) write off during the year pertaining to provision already created in previous years.

**(B) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. However, the Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

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

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

## (i) Maturities of financial liabilities

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

**Contractual maturities of financial liabilities:**

Particulars	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
<b>March 31, 2025</b>				
Borrowings	3.54	3.54	-	7.08
Trade payables	478.50	-	-	478.50
Other financial liabilities	208.78	40.06	-	248.84
Lease liabilities	19.98	46.27	4.20	70.45
<b>Total</b>	<b>710.80</b>	<b>89.87</b>	<b>4.20</b>	<b>804.87</b>
<b>March 31, 2024</b>				
Trade payables	409.11	-	-	409.11
Other financial liabilities	249.54	18.57	32.83	300.94
Lease liabilities	25.77	70.03	6.32	102.12
<b>Total</b>	<b>684.42</b>	<b>88.60</b>	<b>39.15</b>	<b>812.17</b>

The Group has undrawn committed facilities as at March 31, 2025 of Rs. 48 Million (Previous year Rs. 48 Million ) with maturities within One Year.

## (C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments measured at FVTPL and derivative financial instruments.

## (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

## (ii) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the SGD, USD, EUR, MYR, GBP and AUD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rs.). The Group evaluates its exchange rate exposure arising from these transactions and enters into foreign exchange forward contracts (if needed) to hedge forecasted cash flows denominated in foreign currency and mitigate such exposure and the Group ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

The Group's exposure to major foreign currencies at the end of the reporting year are as follows:

	As at	
	March 31, 2025	March 31, 2024
<b>Financial assets</b>		
Trade receivables & Bank balances		
USD	13.48	13.11
EUR	2.07	3.73
GBP	2.31	-
<b>Net exposure to foreign currency risk (assets)</b>	<b>17.86</b>	<b>16.84</b>
<b>Financial liabilities</b>		
Trade payables		
SGD	-	0.55
USD	7.92	5.85
EUR	1.48	1.13
MYR	1.89	1.73
GBP	0.03	0.13
AUD	-	0.06
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>11.32</b>	<b>9.45</b>

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

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

**Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit and Loss for the year ended March 31, 2025		Impact on Profit and Loss for the year ended March 31, 2024	
	Gain / (Loss) on Appreciation	Gain / (Loss) on Depreciation	Gain / (Loss) on Appreciation	Gain / (Loss) on Depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies*:				
SGD	-	-	(0.01)	0.01
USD	0.06	(0.06)	0.07	(0.07)
EUR	0.01	(0.01)	0.03	(0.03)
MYR	(0.02)	0.02	(0.02)	0.02
GBP	0.02	(0.02)	(0.00)	0.00
AUD	-	-	(0.00)	0.00
<b>Total</b>	<b>0.07</b>	<b>(0.07)</b>	<b>0.07</b>	<b>(0.07)</b>

\* Holding all other variables constant

SGD : Singapore Dollar, USD : United States Dollar, EUR : Euro, MYR : Malaysian Ringgit, GBP : Great Britain Pound Sterling, AUD : Austrian Dollar.

**28 Capital management**

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

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

For the purpose of the Group's capital management, capital includes issued share capital, securities premium and all other equity reserves and debt includes lease liabilities and borrowings.

There is no default on the repayment of borrowings (including interest thereon) during the year ended March 31, 2025.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Particulars	As at	
	March 31, 2025	March 31, 2024
Borrowings [Refer note 13(i)]	6.58	-
Lease liabilities [Refer note 6(iii)]	57.73	82.81
<b>Total Debt (A)</b>	<b>64.31</b>	<b>82.81</b>
Equity share capital (Refer note 11)	271.19	270.14
Other Equity (Refer note 12)	10,517.53	10,065.97
Non controlling interests [Refer note 35(b)]	71.76	52.85
<b>Total Equity (B)</b>	<b>10,860.48</b>	<b>10,388.96</b>
<b>Profit after tax (C)</b>	<b>480.16</b>	<b>394.96</b>
Opening Shareholders equity	10,388.96	10,001.17
Closing Shareholders equity	10,860.48	10,388.96
<b>Average Shareholder's Equity (D)</b>	<b>10,624.72</b>	<b>10,195.07</b>
<b>Debt equity ratio (A/B)</b>	<b>0.01</b>	<b>0.01</b>
<b>Return on equity Ratio (%) (C/D)</b>	<b>4.52%</b>	<b>3.87%</b>

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

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

**29 Contingent Liabilities****a) Claims against the Group not acknowledged as debts and others:-**

Particulars	As at	
	March 31, 2025	March 31, 2024
Customers	5.37	6.09
Custom Duty	-	4.80
Service Tax	32.34	32.34
Goods and Services Tax	2.18	2.46
Income Tax	20.78	36.65
Others*	17.98	17.98
<b>Total</b>	<b>78.65</b>	<b>100.32</b>

**Note:** \*It pertains to alleged dues towards provident fund payable by vendors of the Holding Company which the Holding Company is also contesting. The Group does not expect any reimbursements in respect of the above.

- b)** The Holding Company had received Show Cause Notices ('SCN') under section 263 of the Income Tax Act, 1961, issued by the Commissioner of Income Tax (CIT) for the Assessment years ('AY') 1999-00 to 2005-06, who later issued Orders directing the Assessing Officer for re-assessment on certain items. The orders passed by the CIT u/s 263 for AY 1999-00 to AY 2005-06 have been challenged by the Holding Company in the Income Tax Appellate Tribunal ('the Tribunal'). The Tribunal has since passed order for AY 1999-00 wherein the Tribunal has decided the issue of assumption of jurisdiction against the Holding Company and on merits, the Tribunal has allowed some of the issues and dismissed others which were referred back to the assessing officer for fresh examination. The Holding Company has filed an appeal before the Hon'ble High Court of Delhi against the aforesaid order of the Tribunal which is pending for disposal. At this stage there is no ascertained/quantified demands. Based on legal opinion, the Holding Company has fair chances of obtaining adequate relief before the Appellate Authorities.

It is not practical for the Holding Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Management does not foresee any financial implication based on advice of legal counsel.

Serious Fraud Investigation Office ('SFIO') has filed a case against one of the past vendors, from whom the Holding Company has obtained certain services during AY 2002-03 to AY 2004-05. Those transactions were also the subject matter of the SCN above. The Holding Company has also been made party in the case for which summoning orders were issued against the Holding Company on June 27, 2019. The Holding Company has filed a petition challenging the summoning orders, however the said petition was dismissed. The said dismissal has been challenged by the Holding Company before the Hon'ble High Court of Delhi. The High Court, while granting exemption to the Holding Company from appearance before the trial court, listed the matter for adjudication along with similar petitions filed by other aggrieved parties. The Case is pending for decision. The Holding Company based on legal advice believes that the matter is not maintainable.

**c) Guarantees**

Financial Guarantees issued by bankers outstanding at the end of the year Rs. 0.10 Million (Previous year Rs. 0.20 Million).

**30 Capital and Other Commitments**

- a) Estimated amount of contracts to be executed on capital account (net of advances) as at March 31, 2025 Rs. 1.73 Million (Previous year Rs. 26.71 Million) for purchase of Property, Plant & Equipment.
- b) For commitments related to lease arrangements, Refer note 6.

**31 Dividend****(i) Cash dividends on equity shares declared and paid:**

	Year ended	
	March 31, 2025	March 31, 2024
Interim dividend for the F.Y. 2024-25 : Rs. Nil (Previous year: Rs. 0.50 per share)	-	67.43
Final dividend for the F.Y. 2023-24 : Rs. 0.75 per share (Previous year: Rs. Nil)	101.50	-
	<b>101.50</b>	<b>67.43</b>

**(ii) Proposed Dividend**

The Board of Directors of the Holding Company in their meeting held on May 13, 2025, proposed a final dividend of Rs. 1.00 (Previous year Rs. 0.75) per equity share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting and are not recognised as a liability as at March 31, 2025.

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

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

**32 Earnings Per Share**

	<b>Year ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>From Continuing operations</b>		
Profit attributable to Equity Shareholders (A)	476.22	387.79
<b>From Discontinued operations</b>		
Loss attributable to Equity Shareholders (B)	(14.97)	(4.18)
<b>From Continuing and Discontinued operations</b>		
Profit attributable to Equity Shareholders (C)	461.25	383.61
Weighted average number of Equity Shares outstanding during the year (Nos.) – (D)	135,371,197	134,800,631
Add : Effect of Potential Dilutive Shares (being Stock options) (Nos.)	2,007,774	1,649,398
Weighted average shares outstanding considered for determining Diluted Earnings per Share (Nos.) - (E)	137,378,971	136,450,029
Nominal Value of Equity Shares (Rs.)	2	2
<b>From Continuing operations</b>		
Basic Earnings per Share attributable to equity shareholders of parent (Rs.) (A/D)	3.52	2.88
Diluted Earnings per Share attributable to equity shareholders of parent (Rs.) (A/E)	3.47	2.84
<b>From Discontinued operations</b>		
Basic Loss per Share attributable to equity shareholders of parent (Rs.) (B/D)	(0.11)	(0.03)
Diluted Loss per Share attributable to equity shareholders of parent (Rs.) (B/E)	(0.11)	(0.03)
<b>From Continuing and Discontinued operations</b>		
Basic Earnings per Share attributable to equity shareholders of parent (Rs.) (C/D)	3.41	2.85
Diluted Earnings per Share attributable to equity shareholders of parent (Rs.) (C/E)	3.36	2.81

**33 Related Party Transactions :**
**(A) Related parties with whom the Group has transacted:**
**Key Management Personnel**

- Mr. Rajendra S Pawar (Executive Chairman w.e.f. May 24, 2023) (Non-Executive Chairman till May 23, 2023)
- Mr. Vijay K Thadani (Vice-Chairman & Managing Director)
- Mr. P Rajendran (Joint Managing Director)
- Mr. Sapnesh Kumar Lalla (Non-Executive Director w.e.f. May 24, 2023)(Executive Director & Chief Executive Officer till May 23, 2023)
- Mr. Anand Sudarshan (Independent Director-Ceased to be Director w.e.f. April 1, 2024)
- Ms. Geeta Mathur (Independent Director-Ceased to be Director w.e.f. April 1, 2024)
- Mr. Ravinder Singh (Independent Director- resigned w.e.f. May 24, 2023)
- Ms. Sangita Singh (Independent Director- resigned w.e.f. May 24, 2023)
- Ms. Avani Vishal Davda (Independent Director)
- Mr. Srikanth Velamakanni (Independent Director w.e.f. May 24, 2023)
- Mr. Udai Singh Pawar (Independent Director)
- Ms. Leher Vijay Thadani (Non executive Director- resigned w.e.f. May 24, 2023)
- Mr. Ravindra Babu Garikipati (Independent Director)
- Mr. Sanjay Mal (Chief Financial Officer- resigned w.e.f. May 24, 2023)
- Mr. Deepak Bansal (Company secretary- resigned w.e.f. May 24, 2023)
- Mr. Sanjeev Bansal (Chief Financial Officer- w.e.f. May 24, 2023)
- Ms. Arpita B. Malhotra (Company secretary- w.e.f. May 24, 2023)
- Mr. Sanjiv Kumar Chaudhary (Independent Director- w.e.f. January 15, 2024)
- Ms. Sonu Halan Bhasin (Independent Director- w.e.f. February 02, 2024)
- Mr. Pankaj Prabhakar Jathar (Chief Executive Officer- w.e.f. July 01, 2024)

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

Contd..

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

**Relatives of Key Management Personnel**

- 1 Ms. Sudha Rajendran (Wife of Mr. P Rajendran)
- 2 Mr. Madan Mohan Lalla (Father of Mr. Sapnesh Kumar Lalla)
- 3 Mr. Sailesh Kumar Lalla (Brother of Mr. Sapnesh Kumar Lalla)

**(B) Entities in which Key Management Personnel of the Holding Company and NIIT Learning Systems Limited are same #**

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

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

**(C) Other related parties with whom Group has transacted****Parties in which the Key Management Personnel or the close members of the Key Management Personnel of the Holding Company are deemed to be interested**

- 1 NIIT University / NIIT Institute of Information Technology
- 2 Naya Bazaar Novelties Private Limited
- 3 NIIT Network Services Limited
- 4 NIIT Foundation

**(D) Key Management Personnel compensation and Dividend paid****Particulars**

	Year ended	
	March 31, 2025	March 31, 2024
Short-term employee benefits	70.88	61.12
Post-employment benefits	4.72	11.53
Share based payment	11.06	2.78
Commission, Sitting fees, Remuneration and Others reimbursements to Non Executive & Independent Directors	27.68	29.40
<b>Total compensation</b>	<b>114.34</b>	<b>104.83</b>

Key management personnel compensation of NIIT Limited has been allocated to CLG Business undertaking to the extent of Rs. Nil (Previous year Rs. 11.50 Million) pursuant to scheme of arrangement (Refer note 37).

**Dividend paid**

	Year ended	
	March 31, 2025	March 31, 2024
Promoter and Promoter Group [Refer note 11(g)]	37.82	23.45
Key Management Personnel and their relatives	1.98	1.29
	<b>39.80</b>	<b>24.74</b>

**(E) Terms and conditions**

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.

All outstanding balances are unsecured and are repayable in cash.

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

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

**(F) Details of transactions with related parties :**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>Sale of Services</b>		
NIIT (Ireland) Limited	4.91	9.62
NIIT (USA) Inc, USA	72.21	36.19
NIIT Learning Systems Limited	126.57	22.43
NIIT Limited, UK	4.50	4.58
Stackroute Learning Inc, USA	17.07	-
NIIT University / NIIT Institute of Information Technology	1.86	-
NIIT Learning Solutions (Canada) Limited	-	1.30
	<b>227.12</b>	<b>74.12</b>
<b>Corporate guarantee (included in Other Non-operating income) (Refer note 17)</b>		
NIIT Limited, UK	-	0.74
NIIT (Ireland) Limited	-	0.43
	<b>-</b>	<b>1.17</b>
<b>Rental income</b>		
NIIT Learning Systems Limited	65.66	56.13
	<b>65.66</b>	<b>56.13</b>
<b>Recovery of other expenses from (included in other income)</b>		
NIIT University / NIIT Institute of Information Technology	0.20	0.27
NIIT Learning Systems Limited	90.78	27.72
	<b>90.98</b>	<b>27.99</b>
<b>Recovery of expenses from (included in Other expenses)</b>		
NIIT University / NIIT Institute of Information Technology	1.86	1.90
NIIT Learning Systems Limited	11.99	31.35
NIIT Limited, UK	-	0.07
	<b>13.85</b>	<b>33.32</b>
<b>Recovery of expenses from Professional Technical &amp; Outsourcing Services</b>		
NIIT Learning Systems Limited	-	20.62
	<b>-</b>	<b>20.62</b>
<b>Purchase of Goods</b>		
Naya Bazaar Novelties Private Limited	0.34	0.10
	<b>0.34</b>	<b>0.10</b>
<b>Purchase of Services (Included in Professional &amp; Technical Outsourcing Services and others)</b>		
NIIT Malaysia Sdn. Bhd, Malaysia	-	1.71
NIIT (USA) Inc, USA	16.98	3.32
NIIT West Africa Limited	0.49	0.72
NIIT Learning Systems Limited	38.86	40.25
NIIT Limited, UK	0.03	-
NIIT (Ireland) Limited	1.47	-
NIIT University / NIIT Institute of Information Technology	249.37	114.42
	<b>307.20</b>	<b>160.42</b>
<b>Other Expenses (CSR Expenses) (Refer note 21)</b>		
NIIT Institute of Information Technology	4.40	3.70
	<b>4.40</b>	<b>3.70</b>
<b>Recovery of expenses by Other Services (Included in Professional &amp; Technical Outsourcing expenses)</b>		
NIIT Learning Systems Limited	-	3.93
	<b>-</b>	<b>3.93</b>

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

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

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>Other Services (Included in Other Expenses)</b>		
NIIT (USA) Inc, USA	1.58	1.37
NIIT University / NIIT Institute of Information Technology	-	1.32
NIIT Learning Systems Limited	3.94	0.76
NIIT Network Services Limited	-	0.03
Mr. Rajendra S Pawar	0.01	1.99
	<b>5.53</b>	<b>5.47</b>
<b>Recovery of Share Based Payment from</b>		
NIIT Learning Systems Limited	27.22	59.56
	<b>27.22</b>	<b>59.56</b>
<b>Recovery of Share Based Payment by</b>		
NIIT Learning Systems Limited	2.08	20.29
	<b>2.08</b>	<b>20.29</b>
<b>Security deposit received</b>		
NIIT Learning Systems Limited	-	32.83
	<b>-</b>	<b>32.83</b>
<b>Advance Paid against Professional &amp; technical outsourcing expenses</b>		
NIIT University / NIIT Institute of Information Technology	-	14.21
	<b>-</b>	<b>14.21</b>
<b>Sale of Property, Plant and Equipment</b>		
NIIT Foundation	0.03	-
	<b>0.03</b>	<b>-</b>

Note:-Refer Notes 29 and 30 for Guarantees, collaterals and commitments as at the year end.

**(G) Outstanding Balances :**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Receivables</b>		
NIIT (Ireland) Limited	2.50	4.56
NIIT (USA) Inc, USA	12.45	8.77
NIIT Learning Systems Limited	129.54	92.63
NIIT Limited, U.K.	2.31	0.01
Stackroute Learning, Inc	6.81	-
NIIT University / NIIT Institute of Information Technology	2.44	0.69
Mr. Pankaj Prabhakar Jathar (Travel advance)	0.55	-
	<b>156.60</b>	<b>106.66</b>
<b>Payables</b>		
NIIT (USA) Inc, USA	4.13	1.22
NIIT Learning Systems Limited	13.06	39.01
NIIT Limited, U.K.	0.03	1.61
NIIT (Ireland) Limited	1.46	-
NIIT Malaysia Sdn Bhd, Malaysia	1.89	1.73
NIIT West Africa Ltd	0.23	0.11
NIIT University / NIIT Institute of Information Technology	17.57	8.78
Naya Bazaar Novelties Private Limited	0.02	-
NIIT Network Services Limited	-	0.03
Mr. P Rajendran	0.00	0.01
Mr. Sapnesh Kumar Lalla	2.27	1.60

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

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Ms. Geeta Mathur	-	2.36
Mr. Anand Sudarshan	-	2.36
Ms. Avani Vishal Davda	2.30	1.94
Mr. Udai Singh Pawar	2.23	1.33
Mr. Ravindra Babu Garikipati	2.16	1.87
Mr. Sanjiv Kumar Chaudhary	2.38	0.52
Ms. Sonu Halan Bhasin	2.30	0.36
Mr. Srikanth Velamakanni	2.23	1.60
Ms. Arpita B. Malhotra	0.19	0.16
Mr. Pankaj Prabhakar Jathar	1.20	-
Mr. Sanjeev Bansal	1.21	1.20
	<b>56.86</b>	<b>67.80</b>
<b>Security Deposit Payable</b>		
NIIT Learning Systems Limited	32.83	32.83
	<b>32.83</b>	<b>32.83</b>

Note:-Refer Notes 29 and 30 for Guarantees, collaterals and commitments as at the year end.

**34 Segment Information**

The Group is engaged in providing Education & Training Services in a single segment. Chief Executive Officer and Chief Financial Officer of the Holding Company are considered as Chief Operating Decision Makers (CODM) who evaluate the performance and allocate resources based on the analysis of performance of the Group as a whole. Its operations are, therefore considered to constitute a single segment in the context of Ind AS 108 – ‘Operating Segments’.

The Holding Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in table below :

Particulars	Year ended	
	March 31, 2025	March 31, 2024
India	2,958.78	2,431.40
China	503.06	508.83
America	108.46	88.66
Rest of the World	5.53	5.83
<b>Total</b>	<b>3,575.83</b>	<b>3,034.72</b>

The revenue information above is based on the location of the Customers.

Revenue from external customer in India for discontinued operations Rs. Nil (Previous year Rs. Nil) not included in above.

No customer individually accounted for more than 10% of the revenues for the year ended March 31, 2025 and March 31, 2024.

The total of non-current assets other than financial instruments, deferred tax assets and income tax assets broken down by location of assets, is shown below :

Particulars	As at	
	March 31, 2025	March 31, 2024
India	2,873.80	2,701.90
Rest of the World	30.10	56.63
<b>Total</b>	<b>2,903.90</b>	<b>2,758.53</b>

**35 Interests in other entities**
**(a) Subsidiaries**

The Group's subsidiaries as at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is their principal place of business.

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

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

S. No	Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group (in %)		Ownership interest held by non-controlling interests (in %)		Principal activities
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
1	NIIT Institute of Finance Banking and Insurance Training Limited	India	80.72	80.72	19.28	19.28	Education and Training
2	NIIT Institute of Process Excellence Limited (Liquidated on August 11, 2023)	India	-	-	-	-	Education and Training
3	RPS Consulting Private Limited	India	100	100	-	-	Education and Training
4	NIIT GC Limited, Mauritius	Mauritius	100	100	-	-	Education and Training
5	PT NIIT Indonesia, Indonesia (under liquidation)	Indonesia	100	100	-	-	Education and Training
6	NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 4)	China	100	100	-	-	Education and Training
7	Chongqing NIIT Enterprise Management Consulting Co. Limited, China (Formerly Known as Chongqing An Dao Education Consulting Limited) (subsidiary of entity at serial no. 6)	China	65	65	35	35	Education and Training
8	Guizhou NIIT information technology consulting Co., Limited, China (under process of closing, subsidiary of entity at serial no. 6)	China	100	100	-	-	Education and Training
9	NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 6)	China	100	100	-	-	Education and Training

## (b) Non Controlling Interest

Particulars	Amount
<b>As at April 1, 2023</b>	<b>42.09</b>
Less : Non-controlling share of RPS Consulting Private Limited transferred to Future acquisition liability up to May 15, 2023	(0.59)
Add : Share of profit attributable to non-controlling interest	11.35
<b>As at March 31, 2024</b>	<b>52.85</b>
<b>As at April 1, 2024</b>	<b>52.85</b>
Add : Share of profit attributable to non-controlling interest	18.91
<b>As at March 31, 2025</b>	<b>71.76</b>

## 36. Disclosures mandated by Schedule III by way of additional information

Name of the entity	Year	Net Assets		Share in Profit or (Loss)		Share in other comprehensive (loss) / Income		Share in total comprehensive Income	
		As % of Consolidated net assets	Amount (Rs. Million)	As % of Consolidated profit or loss	Amount (Rs. Million)	As % of Consolidated Other comprehensive (loss) / income	Amount (Rs. Million)	As % of Consolidated total comprehensive income	Amount (Rs. Million)
Parent Company									
NIIT Limited	2025	89.30	10,629.19	54.17	360.89	180.55	0.65	54.25	361.54
	2024	90.16	10,283.02	69.10	347.38	232.94	3.96	69.65	351.34

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**
**Contd..**
**(All Amounts in Rs. Million, unless otherwise stated)**

Name of the entity	Year	Net Assets		Share in Profit or (Loss)		Share in other comprehensive (loss) / Income		Share in total comprehensive Income	
		As % of Consolidated net assets	Amount (Rs. Million)	As % of Consolidated profit or loss	Amount (Rs. Million)	As % of Consolidated Other comprehensive (loss) / income	Amount (Rs. Million)	As % of Consolidated total comprehensive income	Amount (Rs. Million)
Indian Subsidiaries									
1. NIIT Institute of Finance Banking and Insurance Training Limited	2025	2.78	330.35	16.71	111.34	(94.44)	(0.34)	16.65	111.00
	2024	1.92	219.36	11.45	57.54	48.24	0.82	11.57	58.36
2. NIIT Institute of Process Excellence Limited (Liquidated on August 11, 2023)	2025	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-
3. RPS Consulting Private Limited	2025	4.87	579.52	20.31	135.27	13.89	0.05	20.30	135.32
	2024	4.42	504.20	16.35	82.18	(181.18)	(3.08)	15.68	79.10
Foreign Subsidiaries									
1. NIIT GC Limited	2025	0.35	41.23	7.65	50.94	-	-	7.64	50.94
	2024	0.30	34.10	(0.45)	(2.24)	-	-	(0.44)	(2.24)
2. NIIT China (Shanghai) Limited	2025	1.60	189.92	1.33	8.84	-	-	1.33	8.84
	2024	2.07	236.04	1.17	5.88	-	-	1.17	5.88
3. PT NIIT Indonesia (Under Liquidation)	2025	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-
4. Chongqing NIIT Enterprise Management Consulting Co. Limited, China (Formerly Known as Chongqing An Dao Education Consulting Limited)	2025	0.23	27.44	(1.10)	(7.31)	-	-	(1.10)	(7.31)
	2024	0.30	34.08	(0.19)	(0.94)	-	-	(0.19)	(0.94)
5. Guizhou NIIT Information Technology Consulting Company Limited	2025	0.41	48.61	(0.06)	(0.39)	-	-	(0.06)	(0.39)
	2024	0.42	48.06	(0.11)	(0.56)	-	-	(0.11)	(0.56)
6. NIIT (Guizhou) Education Technology Company Limited	2025	0.46	55.02	0.99	6.59	-	-	0.99	6.59
	2024	0.41	47.13	2.68	13.47	-	-	2.67	13.47
Total	2025	100.00	11,901.28	100.00	666.17	100.00	0.36	100.00	666.53
	2024	100.00	11,405.99	100.00	502.71	100.00	1.70	100.00	504.41
a) Adjustments arising out of Consolidation including dividend	2025		(1,112.30)		(186.01)		6.64		(179.37)
	2024		(1,069.88)		(107.76)		(14.73)		(122.49)
b)Non-controlling Interest in all subsidiaries									
Indian Subsidiaries									
1. NIIT Institute of Finance Banking and Insurance Training Limited	2025		63.71		(21.47)		-		(21.47)
	2024		42.24		(11.09)		-		(11.09)
2. RPS Consulting Private Limited	2025		-		-		-		-
	2024		-		(0.58)		-		(0.58)
Foreign Subsidiaries									
1.Chongqing NIIT Enterprise Management Consulting Co. Limited, China (Formerly Known as Chongqing An Dao Education Consulting Limited)	2025		8.05		2.56		-		2.56
	2024		10.61		0.33		-		0.33
Total	2025		71.76		(18.91)		-		(18.91)
	2024		52.85		(11.34)		-		(11.34)
Grand Total	2025		10,860.74		461.25		7.00		468.25
	2024		10,388.96		383.61		(13.03)		370.58

**Note:-** The above financial information is prepared from the standalone financial statements of the respective subsidiary Companies.

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

Contd..

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

**37 Composite Scheme of Arrangement**

- (A) The Board of Directors of NIIT Limited, in its meeting held on January 28, 2022 approved a Composite Scheme of Arrangement ("Scheme") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 between NIIT Limited ("Transferor Company" or "NIIT") and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) ("Transferee Company" or "NLSL") a wholly owned subsidiary of the Company and their respective shareholders and creditors ("Scheme"). The Scheme inter-alia provides for, (i) Transfer and Vesting of CLG Business Undertaking by the Transferor Company to Transferee Company, (ii) Reduction and cancellation of Share Capital of Transferee Company held by Transferor Company, (iii) Issuance and allotment of shares by the Transferee Company to the shareholders of Transferor Company in consideration of transfer of CLG Business undertaking.

On May 19, 2023, the National Company Law Tribunal (NCLT), Chandigarh Bench sanctioned/ approved the Composite Scheme of Arrangement, which was made effective on May 24, 2023 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking ("Demerged Undertaking") is demerged from NIIT and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date as per the Scheme.

The transactions pertaining to the Demerged Undertaking of NIIT from the appointed date upto the effective date of the Scheme had been made by NIIT on behalf of NLSL as per the Scheme.

Accordingly, assets and liabilities had been transferred as on appointed date.

Pursuant to the Scheme of Arrangement, the difference between the book value of the assets and liabilities transferred, had been debited to the reserves of the Group.

- (B) For the purposes of the value of assets and liabilities and the consequent adjustment in the reserves as discussed in Note (A) above, the Company had allocated assets and liabilities in accordance with the principles stipulated in the Guidance Note on 'Combined and Carve-out Financial Statements' ("Guidance Note") issued by the Institute of Chartered accounts of India ("ICAI"). Additionally, the expenses pertaining to the Business Undertaking w.e.f. Appointed Date till Effective Date were determined based on the allocation as prescribed in the Scheme as well as the allocations approved by the Board of Directors of the Holding Company with respect to the common items.

NIIT had transferred specific income, expenses, assets, liabilities and reserves of CLG Business Undertaking w.e.f. Appointed Date till Effective Date based on the allocation as prescribed in the Scheme and with respect to common items, the allocations were approved by the Board of Directors of the Holding Company.

Accordingly, expenses for the period April 1, 2023 till May 23, 2023 have been excluded in the previous year are on the basis of the above allocations. The basis of allocating the expenses considered is as follows:

- i. The directly identifiable income and expenditures of the demerged undertaking are based on the books of accounts and underlying accounting records maintained by the NIIT Limited.
- ii. All income and expenditures, (including Common in nature) have been allocated on the basis of Revenue, or any other reasonable basis as approved by the Board.

- (C) Pursuant to the Scheme, 115,564,072 equity shares of Rs. 10/- each of the NLSL amounting to Rs. 1,155.64 Million held by NIIT were cancelled as per the Scheme w.e.f. Appointed Date and consequently, NLSL ceased to be subsidiary of NIIT Limited with effect from the effective date.
- (D) Pursuant to the Scheme, NLSL had issued and allotted equity shares to the shareholders of NIIT Limited whose name appears in the register of members of NIIT as on the record date i.e. June 8, 2023, one equity share of Rs. 2/- each in NLSL as fully paid up for every equity share of Rs. 2/- each held by them in NIIT.
- (E) Scheme Related Expenses post appointed date are allocated equally between NIIT and NLSL, expenses incurred before appointed date are borne by NIIT as per the Scheme and expenses incurred after the effective date are borne by NLSL as per the Scheme. The total of such expenses amounting to Rs. 2.91 Million is disclosed as exceptional item in previous year.

**38 Discontinued operations**

During the year 2019-20, in line with its stated long term strategy of reducing exposure to low margin, capital intensive government business, the Group had decided not to pursue new skills contracts and decided to discontinue operations post completion of continuing commitments. These contracts were transferred from its wholly owned subsidiary NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022) to the parent company (NIIT Limited) through an agreement.

In pursuance of applicable accounting standard (IND AS - 105), the net results (i.e. revenue minus expenses) of such operations are disclosed separately as loss from 'Discontinued Operations'.

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

Contd..

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

**Net results of Discontinued Operations :**

	<b>Year ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Other Income	0.05	-
<b>Less Expenses :</b>		
Depreciation and Amortisation [Refer note 5(i)]	0.01	-
Other Expenses	5.51	4.18
<b>Loss before tax from discontinued operations</b>	<b>(5.47)</b>	<b>(4.18)</b>
Tax Expenses*	9.50	-
<b>Loss after tax from discontinued operations</b>	<b>(14.97)</b>	<b>(4.18)</b>

\*Includes deferred tax charge amounting to Rs. 9.50 Million (Previous year Rs. Nil).

**Cash flow from Discontinued Operations**

	<b>Year ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Net Cash used in operating activities	(24.32)	(6.03)
Net Cash flows from investing activities	0.05	-
Net Cash flows from/ (used in) financing activities	-	-

**39 Business combinations**
**(a) Summary of acquisition**

The Board of Directors ("Board") of NIIT Limited ("NIIT") , on October 01, 2021 ("Acquisition Date") had approved the acquisition of 100% equity shareholding in RPS Consulting Private Limited ("RPS") in three tranches from RPS promoters and executed Share Purchase Agreement ("SPA") and other definitive agreements ("Transaction Documents") with them. Pursuant to such approval, NIIT had acquired 70% equity shareholding of RPS for Rs. 826.61 Million. Further Second tranche of 20% equity shareholding of RPS was acquired on December 22, 2022 for Rs. 357.91 Million as per the Transaction Documents. Expenses relating to acquisition have been recognised as exceptional items in the consolidated statement of profit and loss.

During the previous year, NIIT acquired balance 10% equity shareholding of RPS Consulting Private Limited (RPS) through Supplement Agreement (the "agreement") dated May 15, 2023 for a fixed consideration of Rs. 150 Million and a performance based earnout consideration of up to Rs. 37.10 Million, payable in two installments on such terms as agreed under the Agreement. Accordingly, RPS became wholly owned subsidiary of the Holding Company.

As per terms of the agreement no earnout is payable as on March 31, 2025 considering performance achievement.

**(b) Significant judgements**
**Contingent Consideration**

The Group recorded financial liability of earnout payments (contingent consideration) at fair value through profit and loss at Rs. Nil (Previous year Rs. 32.83 Million) based on projected targets as per the agreement.

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

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>Cash Flows (net)</b>	<b>Non cash changes</b>	<b>As at March 31, 2025</b>
Borrowings	-	-	6.58	6.58
Contingent Consideration payable	32.83	-	(32.83)	-
Lease Liabilities	82.81	(23.92)	(1.16)	57.73

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>Cash Flows (net)</b>	<b>Non cash changes</b>	<b>As at March 31, 2024</b>
Borrowings	5.31	(5.45)	0.14	-
Contingent Consideration payable	150.67	(150.00)	32.16	32.83
Lease Liabilities	123.51	(30.27)	(10.43)	82.81

**(B) Reclassification**

During the year, the Group has reassessed the presentation of unbilled revenue to ensure disclosures in accordance with the requirements of Ind AS 115-Revenue from Contracts with Customers. As a result, as at March 31, 2025, the Group has presented contract assets under other current assets and has also reclassified the corresponding balances as at March 31, 2024, to be in line with the current year presentation. Accordingly, contract assets amounting to Rs. 91.99 Million which were included in unbilled revenue and presented under other financial assets in previous year have been separately disclosed under Other Current Assets.

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

Contd..

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

41 The Holding Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIIT Institute of Process Excellence Limited (NIPE), wholly owned subsidiary, in accordance with applicable laws, as recommended by the board of directors of the subsidiary. During the previous year, the voluntary liquidation and dissolution was approved by NCLT vide order dated August 11, 2023.

**42 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 Group.
- ii) The Group has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2025.
- iii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- iv) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority, as per the available information.
- v) Relationship with Struck off Companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with the struck off company, if any, to be disclosed
Fututech Infotech Pvt. Ltd.	Trade Receivable	1.37	1.37	None
Tetra Education Systems Pvt. Ltd., Tatwamasi Infotech Bijapur Pvt. Ltd., M/S. Shri Renuga Institute of Information Technology Pvt. Ltd., M/S Prajwal Information Pvt. Ltd., River view Computer Technologies Pvt. Ltd., Sit Infotech Pvt. Ltd., G-Telsoft Solutions Pvt. Ltd., M/S. Valluvanad Infosys Pvt. Ltd., Sagar Matha Edu Pvt. Ltd., Anchor Education Pvt. Ltd., M/S. Vedang It Transformation Pvt. Ltd., M/S 2S Systems Learning Pvt. Ltd, Wisha Computer Academy Pvt. Ltd., Career Technocraft Pvt. Ltd., M/S. Orissa Management Education Pvt. Ltd., Info Ed Pvt. Ltd., M/S. A & T Computer Education Pvt. Ltd., SRK Infosystem Pvt. Ltd.	Trade Receivables	4.33*	4.33*	None
S One Technologies Pvt. Ltd.	Trade Payables	(1.59)	(1.59)	None
Dhansree Computers Pvt. Ltd.	Trade Payables	(1.60)	(1.60)	None
GSV Infotech Pvt. Ltd.	Trade Payables	(1.75)	(1.75)	None
Softline Informatics Pvt. Ltd., Sathya Sudha Computers Pvt. Ltd., Insoft Technologies Pvt. Ltd., Joshisons Computers Pvt. Ltd., Sri Veerabhadra Infotech Pvt. Ltd., Vegi'S Computers Pvt. Ltd., Rhino Infotech Pvt. Ltd., Assam Computer Services Pvt. Ltd., Hariharan Technologies Pvt. Ltd., Tatwamasi Infotech Bijapur Pvt. Ltd., Data Nest Pvt.Ltd., Mal Solutions Private Limited, Vivrtta Technologies India (OPC) Pvt. Ltd., Bootstrap Media Communications Private Limited, Oziwo Hospitality Pvt. Ltd.	Trade Payables	(2.78)*	(2.61)*	None

\*Individual Companies with balance outstanding less than Rs. 1 Million.

- vi) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- viii) The Group has not traded or invested in cryptocurrency transactions during the financial year and there is no balance as at year end.
- ix) The Holding Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (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

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**
**Contd..**
**(All Amounts in Rs. Million, unless otherwise stated)**

- x) The Holding Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- xi) The Holding Company has not been sanctioned working capital limits in excess of Rs. 50 Million in aggregate from banks during the year on the basis of security of current assets of the Holding Company. The quarterly returns / statements filed by the Holding Company with such banks are in agreement with the books of accounts of the Holding Company. The sanctioned working capital limit as on March 31, 2025 is Rs. 48 Million.

**xii) Audit Trail**

The Holding Company and two subsidiaries which are companies incorporated in India have used accounting software, certain other software and third-party software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same are operative from following dates till March 31, 2025 for all relevant transactions recorded in the software:

Accounting Software – at application level from May 20, 2024 and at database level from March 1, 2025.

Certain other Software – at application level – throughout the year and at database level from March 26, March 27 and March 28, 2025.

Third-party Software – at application and database Level – throughout the year.

Further no instance of audit trail feature being tampered with was noted in respect of accounting software and certain other software where the audit trail has been enabled.

Additionally, the Group has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, to the extent it was enabled and recorded in respect of those years as stated above. For a third-party software, the audit trail has been preserved from March 13, 2025 to March 31, 2025.

**xiii) Server backup**

The Group has kept proper books of account as required by law in electronic mode on servers physically located in India.

**43 Subsequent events**

- (i) Subsequent to the year end on April 17, 2025, the Holding Company signed a Share Subscription and Purchase Agreement ("SSPA") and other related transaction documents with iamneo Edutech Private Limited ("NEO"). Accordingly, the Holding Company subscribed for new equity shares in NEO and also completed secondary acquisition of shares from NEO promoters, resulting in 70% equity shareholding (on a fully diluted basis) in NEO for a consideration of Rs. 613 Million, subject to certain closing adjustments. The remaining 30% shareholding of NEO will be acquired by the Holding Company from the NEO promoters in subsequent tranches over the next five years, subject to certain terms and conditions outlined in the SSPA and other transaction documents. As a result of this acquisition, NEO has become a subsidiary of the Holding Company.

Legal and professional expenses relating to investment were recognized as an exceptional item in the statement of profit and loss (Refer note 22).

- (ii) Subsequent to the year end, the Holding Company, at its meeting held on April 19, 2025, approved a proposal to purchase 1,900,000 equity shares of NIIT Institute of Finance Banking and Insurance Training Limited (IFBI), a subsidiary of the Holding Company from ICICI Bank Limited and 50,000 equity shares from Individual shareholders. Post acquisition of above shares, IFBI will become a wholly owned subsidiary of the Holding Company.

- 44 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

**For S.R.Batliloi & Associates LLP**

Chartered Accountants

Firm Registration No.: 101049W/E300004

**per Yogender Seth**

Partner

Membership No. 094524

**For and on behalf of the Board of Directors of NIIT Limited**
**Rajendra S Pawar**

Executive Chairman

DIN - 00042516

**Pankaj Prabhakar Jathar**

Chief Executive Officer

**Vijay K Thadani**

Vice-Chairman &amp; Managing Director

DIN - 00042527

**Sanjeev Bansal**

Chief Financial Officer

**Arpita B. Malhotra**

Company Secretary

Place: Gurugram

Date : May 13, 2025

Place: Gurugram

Date : May 13, 2025

<p align="center"><b>NIIT Limited</b>  <b>Registered Office:</b>          Plot No. 85, Sector 32,          Institutional Area, Gurugram - 122 001,          Haryana, India          Phone: +91 124 4293000          Website: <a href="http://www.niit.com">www.niit.com</a></p>		
<p><b>NIIT Experience Centre :</b>          First Floor, Chawla House,          19, Nehru Place,          New Delhi – 110019, India          Phone : +91 11 69135200-5</p>	<p><b>NIIT Experience Centre :</b>          Merchant Chamber,          Second Floor,          Guru Vidya Co-Operative Housing Society,          98 -A, Hill Road,          Near Police Station, Bandra West, Mumbai,          Maharashtra 400050          Phone : +91 22 47795780</p>	<p><b>NIIT Experience Centre :</b>          3rd Floor, HJS Chambers,          92, Richmond Rd, Langford          Gardens, Bengaluru,          Karnataka 560025          Phone : +91 80 62152070</p>
<b>Indian Subsidiaries :</b>		<b>Overseas Subsidiaries :</b>
<p><b>NIIT Institute of Finance Banking and Insurance Training Limited</b>  <u>Registered Office:</u>          Plot No. 85, Sector 32,          Institutional Area, Gurugram - 122 001,          Haryana, India          Phone: +91 124 4293000          Website: <a href="http://www.ifbi.com">www.ifbi.com</a></p>		<p><b>Mauritius</b>  <b>NIIT GC Limited</b>          Level 6, Tower A,          1 Exchange Square,          Wall Street, Ebene 72201          Republic of Mauritius          Phone : +230 403 6000</p>
<p><b>RPS Consulting Private Limited</b>  <u>Registered Office:</u>          Plot No. 85, Sector 32,          Institutional Area, Gurugram - 122 001,          Haryana, India          Phone: +91 124 4293000</p> <p><u>Corporate Office:</u>          92, 4<sup>th</sup> Floor, HJS Chambers,          Richmond Road, Bangalore - 560025,          Karnataka, India          Phone: +91 80 46675999          Website: <a href="http://www.rpsconsulting.in">www.rpsconsulting.in</a></p>		<p><b>China</b>  <b>NIIT China (Shanghai) Limited</b>          7A, Long Feng Mansion          1566, Yan An West Road          Shanghai 200052, PRC          Phone: +86 21 52581543</p>

The background is a vibrant blue with dynamic, glowing light streaks and lens flare effects that create a sense of motion and energy. The streaks are primarily horizontal and curved, with some vertical elements, all in shades of cyan and white.

# **NIIT**

L I M I T E D

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