NIIT

AI POWERED

Learning for Business Performance.



NIIT LEARNING SYSTEMS LIMITED

ANNUAL REPORT 2025-26

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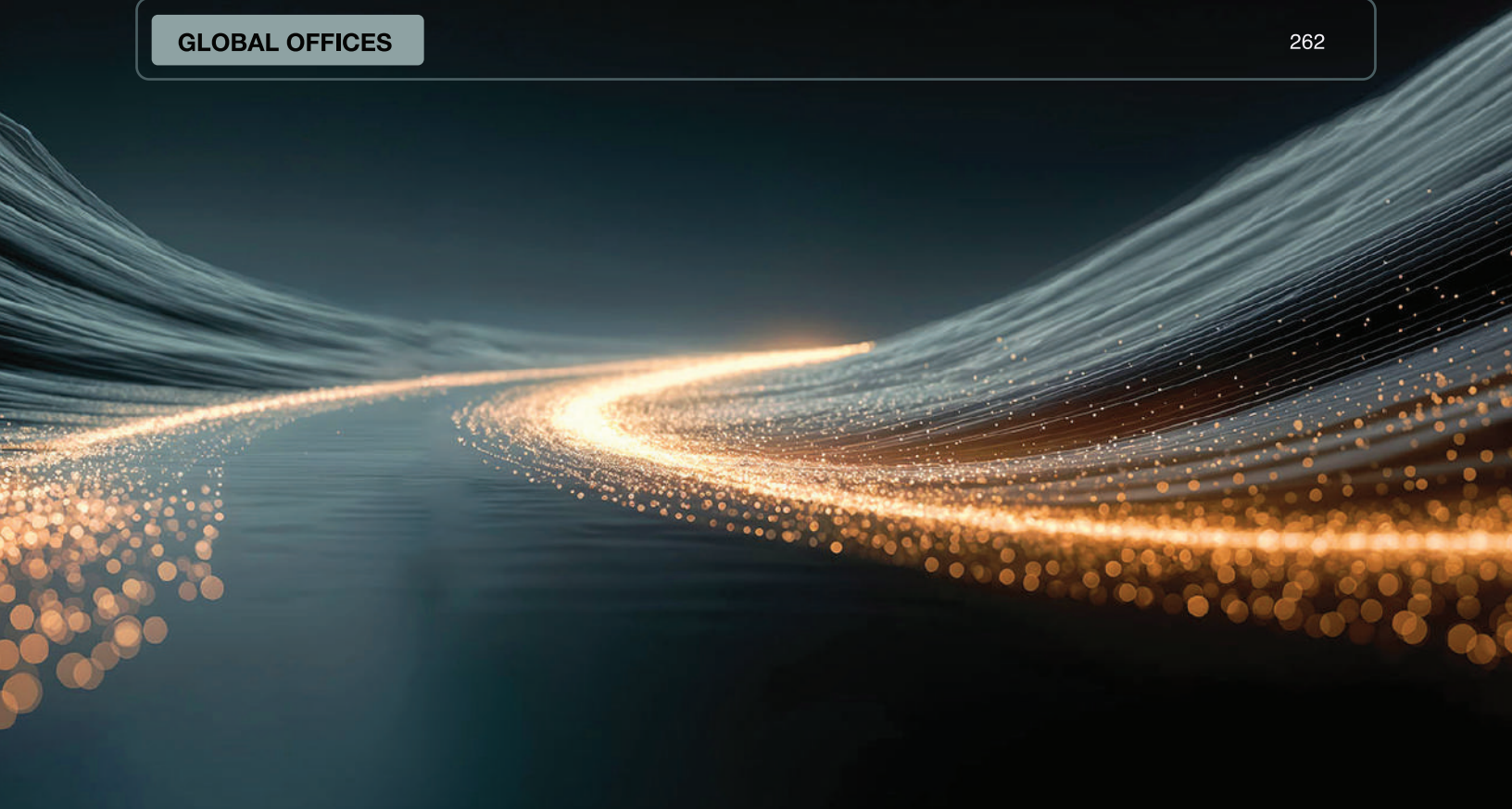
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OUR VISION



VALUES, MOTIVES AND BELIEFS

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

NLSL IS PEOPLE

We have positive regard for each one of us.

We will foster career-building by creating opportunities that demand learning, thinking and innovation from each one of us.

We expect each one of us to contribute to the process of organisation building and thus derive pride, loyalty and emotional ownership.

We recognise the necessity of making mistakes and risk-taking when it contributes to the learning, innovation and growth of each one of us.

NLSL IS QUALITY AND VALUE

Each of us will ensure that in any association with the society, society benefits substantially more than:

a) What society gives to us.
b) What society would gain from any other similar association.

We will meet any and every commitment made to society irrespective of any cost that may have to be incurred.

We will ensure our profitability, long-term growth and financial stability, through the process of delivering the best, being seen as the best and being the best.

We will be fair in all our dealings and promote high standards of business ethics.

NLSL IS A MISSION

We will grow in the recognition and respect we command, through pioneering and leading in the effective deployment of technology and know-how.

We will seek to play a key-role in the directions & deployment of technology & know-how for the benefit of mankind.

CORPORATE **INFORMATION**

CIN: L72200HR2001PLC099478

CHIEF FINANCIAL OFFICER: Sanjay Mal

COMPANY SECRETARY: Deepak Bansal

AUDITORS: S. R. Batliboi & Associates, LLP

LISTED AT:
BSE Limited
(Trading symbol: NIITMTS / 543952)
National Stock Exchange of India Limited
(Trading symbol: NIITMTS)

REGISTERED OFFICE:
Plot No. 85, Sector 32, Institutional Area,
Gurugram - 122001, Haryana, India,
Tel. No.: +91-124 4293000
Website: www.niitmts.com
Email: info@niitmts.com

CORPORATE OFFICE:
Infocity, A-24, Sector 34,
Gurugram - 122004, Haryana, India
Tel. No.: +91-124 4916500

BANKS:
Citi Bank N.A. I Indian Overseas Bank I
ICICI Bank Limited I Wells Fargo Bank I
Bank of America I Bank of Ireland I
Lloyds TSB Bank PLC I Deutsche Bank I
Banco Bilbao Vizcaya Argentaria I
J.P. Morgan | HSBC Mexico, S.A. |
MayBank | Zenith Bank | BAC Florida Bank |
BMO Bank, N.A. I
Kreissparkasse München Starnberg Ebersberg
Bank of China Limited | Raiffeisen Bank I
UniCredit Bank Hungary Zrt.

REGISTRAR AND SHARE TRANSFER AGENT:
KFin Technologies Limited
Selenium Building, Tower-B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana, India - 500 032
Email: einward.ris@kfintech.com
Tel. No.: +91-40-6716 2222
Toll Free No.: 1800 309 4001
WhatsApp No.: (+91) 910 009 4099

BOARD OF **DIRECTORS**



RAJENDRA SINGH PAWAR
Chairman



VIJAY KUMAR THADANI
Vice-Chairman and Managing Director



SAPNESH KUMAR LALLA
Executive Director and Chief Executive Officer



LEHER VIJAY THADANI
Non-Executive
Non-Independent Director



SANGITA SINGH
Non-Executive
Independent Director



RAVINDER SINGH
Non-Executive
Independent Director



DR. PARTHASARATHY VANKIPURAM SRINIVASA
Non-Executive
Independent Director



RAVINDRA BABU GARIKIPATI
Non-Executive
Independent Director

NLSL AT A **GLANCE**

The World's Leading Managed Learning Services Company

NIIT Learning is the trusted, award-winning L&D and talent partner for the world's leading companies, and an acknowledged leader in AI maturity for learning and development. Established in 1981, NIIT Learning helps enterprises build the AI operating model, infrastructure, and fluency that a Human + AI workforce demands. By pairing AI-powered managed learning with strategic consulting, we are able to solve the most complex challenges in learning, talent, skills, and workforce transformation.

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

Across 40+ countries, NIIT Learning's experienced learning teams help clients thrive in an AI-first world with AI-first L&D transformation solutions, reskilling employees at scale through intelligent coaching and dynamic simulations embedded directly into the workflow.

The company also offers specialised solutions including customer education, flex talent, digital and IT training, HCM technology consulting, as well as leadership and professional development services.

With a Net Promoter Score of 9.65/10 and an industry-leading renewal rate, NIIT Learning helps leading companies reimagine their learning ecosystems and increase the business value and impact of learning.

Visit us at: **www.niitmts.com.**



CHAIRMAN'S **MESSAGE**

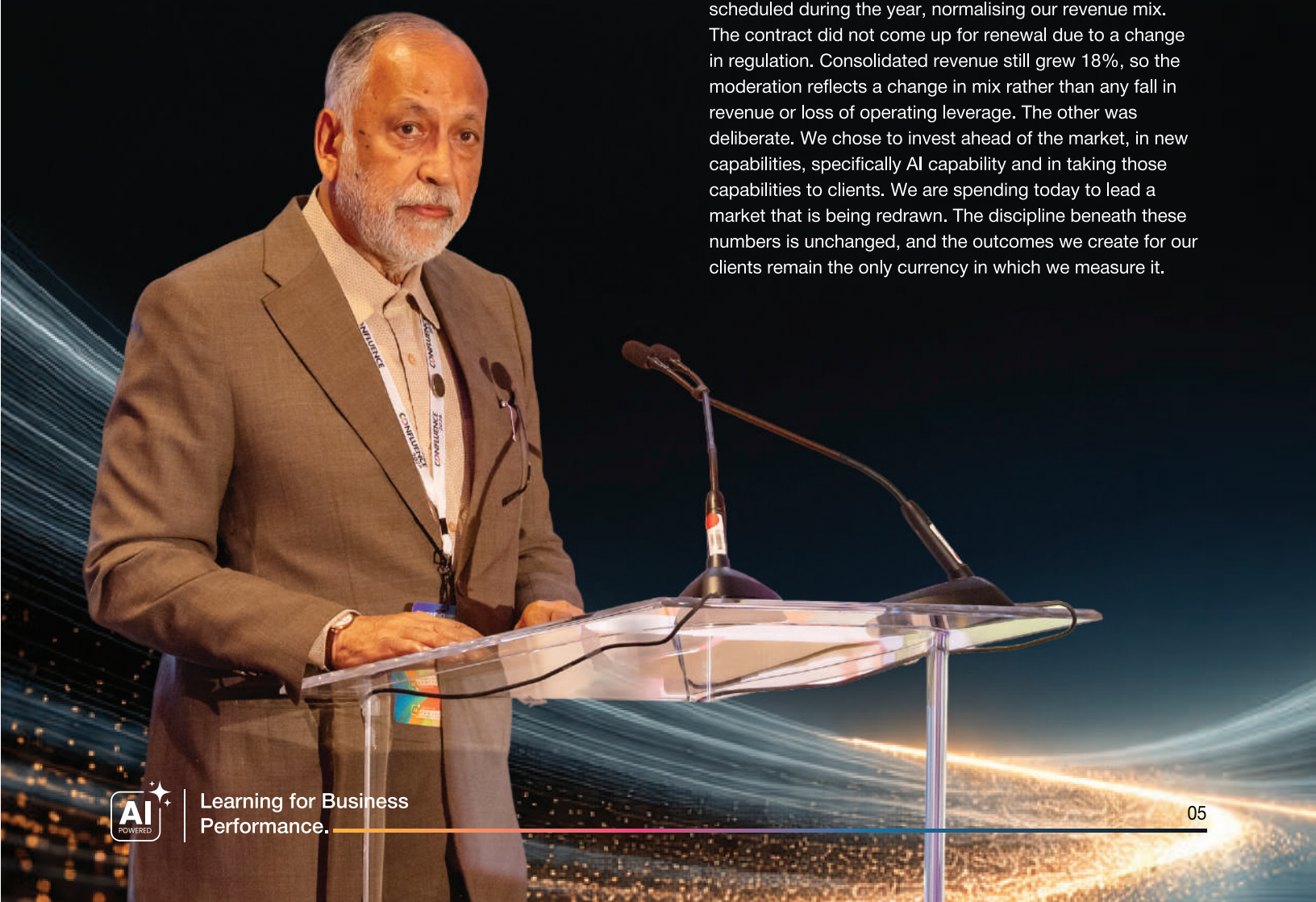
Dear Shareholders,

It is my privilege to present the twenty-fourth Annual Report of NIIT Learning Systems Limited (NLSL). Financial year 2025-26 (FY26), our third year as an independent company, was a year of confident progress, and a year in which we started seeing clear signs that vindicate our predictions on how Artificial Intelligence (AI) would transform how the world learns, and how we needed to innovate and invest ahead of the curve, leading the transformation instead of reacting to it. That single conviction explains most of what follows: where we grew, what we acquired, what we spent, and why.

A Year of Confident Progress

Consolidated revenue was Rs. 19,520 million, up 18% year-on-year and 11% in constant currency. EBITDA was Rs. 3,957 million at a margin of 20.3%, and Profit After Tax was Rs. 2,477 million, giving basic earnings per share of Rs. 18.09. Enterprises remained measured in their discretionary spending through the year. We grew with discipline, deepening client relationships and making well-timed investments in artificial intelligence and in two strategic acquisitions.

EBITDA margin moderated from 22.8% in the prior year to 20.3%, and I want to be direct about why. Two factors sit behind it. A large, IP-led North American contract with higher profitability was successfully completed as scheduled during the year, normalising our revenue mix. The contract did not come up for renewal due to a change in regulation. Consolidated revenue still grew 18%, so the moderation reflects a change in mix rather than any fall in revenue or loss of operating leverage. The other was deliberate. We chose to invest ahead of the market, in new capabilities, specifically AI capability and in taking those capabilities to clients. We are spending today to lead a market that is being redrawn. The discipline beneath these numbers is unchanged, and the outcomes we create for our clients remain the only currency in which we measure it.



Winning and Keeping Clients

Our clients are the truest measure of our success. We added 21 new global clients in FY26. They include a global leader in data centres and digital infrastructure, two of the world's leading financial institutions, a major electric-vehicle battery manufacturer building gigafactories across North America and Europe, and a Fortune 50 technology company that is among the world's largest providers of PCs and enterprise infrastructure. We renewed every contract that came up for renewal during the year, expanded 4 existing engagements, and closed FY26 with 110 annuity clients and revenue visibility of USD 459 million, up 18%. Our Net Promoter Score stands at 9.65 out of 10. In our clients' own voice, that is trust. We stay close to that voice by design. Confluence 2026, which we hosted in Clearwater, Florida, for more than 120 learning leaders from Fortune 500 and Fortune Global 500 companies, confirmed our standing as a thought leader. It also showed us clearly where the world's most admired enterprises are heading.

Setting the Pace in AI

Artificial intelligence is the most defining force of our time, and in learning, it is redrawing what is possible. We are not just keeping pace with that change; we are setting it. Guided by our AI maturity model and our four-pathway learning framework, we are building an AI-enabled learning platform that blends personalised learning with continuous performance improvement to help learners build expertise that matches their aspirations.

Our AI Coach gives every learner an always-available mentor that observes their practice, gives specific feedback in real time and adapts to the individual. Our Simulations Engine generates hyper-realistic AI avatars that dynamically react to the learner and enables learners to rehearse real client conversations and business decisions in a safe environment, before they face them at work. Together, these solutions deliver at scale what was previously possible only through one-to-one human coaching, and that is why they change the fundamental economics, effectiveness and accessibility of enterprise learning.

Our AI-enabled learning solutions are being used by multiple clients today, and are producing measurable results that are catching the eye of top decision-makers. One client who used our platform for sales training saw learners double their Total Contract Value (TCV) within six months. Another client saw the time to proficiency on methodology adoption fall from eighteen months to six. Results of that order change what our clients can expect from learning, and how quickly they can expect it.

These kinds of measurable business outcomes have long been the holy grail of the training world. We are very confident that the visibly high ROI will drive increased enterprise spending on training, and that we will be significant beneficiaries of this market expansion.

We are already seeing good market traction. By the end of FY26, revenue from AI-enabled solutions has grown from negligible levels to 13 percent of quarterly revenue. Independent third-party researchers are validating our leadership in this area. Fosway Group, which is Europe's leading HR analyst firm, placed us at pole position on say-do ratio in its 9-Grid 'AI Market Assessment for Digital Learning', the measure of completeness of the AI roadmap and how closely a provider's delivered AI capability matches what it promised. In a market full of promises, that is the distinction we wanted to earn, and the one that matters most to our clients.

A Larger Global Platform

Our market is highly fragmented and at an inflection point driven by technology-led disruption. Providers that lag in innovation, and that lack the resources to invest in AI-led offerings, are losing market share. Assets are available at attractive valuations, and it opens a window of opportunity for us, with our strong balance sheet and a clear AI strategy, to acquire specific capabilities, client relationships and market reach inorganically.

We welcomed two organisations into the NIIT family this year. In Europe, we acquired the MST Group, headquartered in Munich, strengthening our position in the DACH region and in Germany, Europe's largest corporate learning market, deepening our reach into the automotive and industrial sectors and adding the QuickStart Learning Academy to our portfolio. In North America, we welcomed San Francisco-based SweetRush, Inc., bringing award-winning, AI-enabled, human-centred learning experience design together with our global managed learning scale. Both bring outstanding talent and complementary strengths to the Company.

Awards and Recognition

Recognition followed the work, and the recognition that matters most came from independent analysts. We were named a Market Leader for AI in Digital Learning in the Fosway AI Market Assessment, positioned as a Strategic Leader in the 2026 Fosway 9-Grid for digital learning, and recognised as a Leader across all five segments of NelsonHall's evaluation of learning services. We featured among Training Industry's Top 20 across multiple categories, earned seven 'Chief Learning Officer Learning in Practice' awards, and were accredited a Gold Standard learning provider by the Learning and Performance Institute for the tenth consecutive year. Our work also earned 81 Brandon Hall Excellence in HCM Awards and 64 Brandon Hall Technology and Education Technology Excellence Awards in 2025.

Looking Ahead

The demand drivers for our services have never been stronger: widening skills gaps, the rapid advance of AI, and the enterprise shift to outsourced, outcome-driven learning. Less than 3% of an estimated USD 400 billion of annual global L&D spending is outsourced today, which tells you how much of this opportunity is still ahead of us. With our expanded capabilities, our deepening client relationships and our clear lead in AI, we are well placed to capture a meaningful share of that spending.

In recognition of this performance and our confidence in what comes next, the Board has recommended a dividend of Rs. 3.25 per equity share for FY26, up from Rs. 3 last year. Our approach to capital allocation is straight forward. We will retain the capital we need to pursue the acquisition opportunities in front of us, including prudent use of leverage, and return excess cash to shareholders while maintaining a regular annual dividend.

Acknowledgements

My thanks go to our clients for their continued trust, to our employees for their dedication and ingenuity, and to our shareholders for their steady support. Our people are the source of everything we have achieved, and their commitment to our clients is the foundation of our leadership.

With their commitment and your support, I am confident about the years ahead.

Warm regards,

RAJENDRA S PAWAR

Chairman
NIIT Learning Systems Limited

NLSL FY 2026 **HIGHLIGHTS**

Financial Performance

- Revenue at Rs. 19,520 million, up 18% YoY
- EBITDA at Rs. 3,957 million, Margin at 20.3%
- Profit After Tax at Rs. 2,477 million; EPS of Rs. 18.09
- The Board recommended a dividend of Rs. 3.25 per equity share

Customer Growth and Contract Performance

The company added 21 global Long-Term Annuity clients during FY26 and expanded the scope of 4 existing contracts. In addition, the company renewed 12 contracts during the year, retaining its industry-leading renewal rate. The company ended the year with 110 Long-Term Annuity clients and high revenue visibility of USD 459 million.

Innovation and AI Leadership

NIIT Learning Systems continues to be a market leader in AI for learning and development with tangible initiatives on AI-powered coaching and interactive simulations that are leading to transformative business outcomes across the company's client base. As a recognised market leader for AI in Digital Learning, the company is actively integrating its AI-powered services to offer an AI-enabled platform that will transform personalised individual learning into a continuous performance improvement system. With an established maturity model and four-pathways learning framework for AI, the company continues to push the boundaries of developing human capability for competitive advantage.

Awards and Recognition

- NIIT Learning Systems earned 81 Brandon Hall Excellence in HCM Awards and 64 Brandon Hall Technology and Education Technology Excellence Awards in 2025.
- NIIT Learning Systems featured among the Top 20 Companies by Training Industry in Learning Services, IT and Technical Training, AI Coaching & Learner Support Tools, AI Content Creation & Authoring Tools, and Experiential Learning in 2025.
- NIIT Learning Systems ranked among the Top 20 Companies by Training Industry in Custom Content Development, Leadership Training, Staffing and Temporary Resources in 2026.
- NIIT Learning Systems was acknowledged as a Strategic Leader in the Fosway AI Market Assessment 2025 for Digital Learning.
- NIIT Learning Systems was positioned as a Strategic Leader in the 2026 Fosway 9-Grid™ report for digital learning.
- NIIT Learning Systems was positioned as a Leader in NelsonHall's Learning Services 2025 NEAT vendor evaluation across all 5 market segments.
- NIIT Learning Systems earned 7 Chief Learning Officer Learning in Practice awards in 2025 for its nominees, AI innovation and technology.
- NIIT Learning Systems was accredited as a Gold Standard learning provider by the Learning and Performance Institute for 2025 for the tenth consecutive year.
- NIIT Learning Systems earned the Highly Commended in Training Initiative of the Year by British Training Awards, 2025
- NIIT Learning Systems was awarded the Databricks APJ Training Partner of the Year, 2025 and the Visier EMEA Partner of the Year, 2026.

Industry Leadership and Engagement

Confluence 2026, the 18th edition of the NIIT Learning Systems' annual customer conference, was held in Clearwater, Florida in February 2026 and hosted over 120 learning leaders from the world's leading Fortune 500 and Fortune Global 500 companies. The company also held its annual Client Advisory Board meeting with 11 leaders from market-leading companies prior to the conference.

FINANCIAL **HISTORY**













Note:

The Corporate Learning Business undertaking has been transferred to NIIT Learning Systems Limited pursuant to the Composite Scheme of Arrangement (Scheme) becoming effective on May 24, 2023. The Appointed Date for the Scheme is April 1, 2022. The accounting treatment for the Scheme follows Ind AS 103 Business Combinations. Figures for prior years have been restated for like for like comparison.

AWARDS AND ACKNOWLEDGEMENTS

636 Brandon Hall Awards

32 CLO Awards

10 Learning Technologies Awards

2 ATD EXCELLENCE IN PRACTICE AWARDS

Accredited Gold Standard by the LPI

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

Top 20 Companies in Leadership Training

Top 20 Companies in Content Development

Top 20 Companies in Staffing and Temporary Resources

Top 20 Companies in Learning Services

Top 20 Companies in IT & Tech Training

Top 20 Companies in Experiential Learning

Top 20 Companies in AI Content Creation & Authoring Tools

Top 20 Companies in AI Coaching & Learner Support Tools

Top 20 Companies in Advanced Learning Technologies

Strategic Leader in Fosway 9-Grid™ for Digital Learning, 2026

Leader in NelsonHall NEAT Learning Services, 2025

APJ Training Partner of the Year by Databricks, 2025

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

EMEA Partner of the Year by Visier, 2026

GLIMPSES FROM **CONFLUENCE 2026**
OUR INTERNATIONAL CUSTOMER CONFERENCE



GLIMPSES FROM **CONFLUENCE 2026**
OUR INTERNATIONAL CUSTOMER CONFERENCE





















NIIT

NOTICE





Notice is hereby given that the 24th Annual General Meeting ("AGM") of the Members of NIIT Learning Systems Limited ("the Company") will be held on Wednesday, 9th day of September 2026 at 12:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Plot No. 85, Sector 32, Institutional Area, Gurugram - 122001, Haryana.

ORDINARY BUSINESS

1. To receive, consider and adopt:

   a) the audited standalone financial statements of the Company for the financial year ended March 31, 2026, 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, 2026, and the report of the Auditors thereon.

2. To declare dividend on Equity Shares of the Company for the financial year ended March 31, 2026.

3. To appoint Mr. Rajendra Singh Pawar (DIN: 00042516), as a director, who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint Mr. Vijay Kumar Thadani (DIN: 00042527), as a director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. **To ratify the remuneration of Cost Auditors for the financial year 2025-26 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 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force, the remuneration of Rs. 250,000/- (excluding applicable taxes and reimbursement of out-of-pocket expenses, if any) payable to M/s. Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 000019), appointed as Cost Auditors of the Company by the Board of Directors to conduct the audit of the cost records of the Company for the financial year 2025–26, be and is hereby ratified by the Members of the Company.

   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 approve continuation of directorship of Mr. Rajendra Singh Pawar (DIN: 00042516), Non-Executive, Non-Independent Director and Chairman of the Company, who has attained the age of seventy five years 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 any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force and other applicable laws, if any, and subject to such other approvals/permissions/sanctions of the statutory authorities as may be necessary, the approval of the members of the Company be and is hereby accorded to the continuation of Mr. Rajendra Singh Pawar (DIN: 00042516) as Non-Executive, Non-Independent Director and Chairman of the Company, who has attained the age of seventy five years, for a period of five years from the date of this meeting, and that his office shall be 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 for matters connected therewith or incidental thereto including seeking all necessary applicable approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

7. **To approve the payment of remuneration to Mr. Vijay Kumar Thadani, Vice-Chairman & Managing Director of the Company, for the remaining period of tenure, in the event of absence or inadequacy of profits, and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the rules made thereunder and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such other approval(s), consent(s), or permission(s), including that of the Central Government, as may be required, the approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Vijay Kumar Thadani (DIN: 00042527), Vice-Chairman & Managing Director in accordance with the limits specified in the explanatory statement, i.e., up to Rs. 24,000,000 per annum (excluding retiral benefits/perquisites not to be included in managerial remuneration, as provided in Section IV of Part II of Schedule V of the Act), in the event of absence or inadequacy of profits in any financial year during the remaining period of his tenure, i.e., from May 24, 2026 to May 23, 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 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."

8. **To approve the payment of remuneration to Mr. Sapnesh Kumar Lalla (DIN: 06808242), Executive Director & Chief Executive Officer of the Company, for the remaining period of tenure, in the event of absence or inadequacy of profits, and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the rules made thereunder and 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 thereof for the time being in force), and subject to such other approval(s), consent(s), or permission(s), including that of the Central Government, as may be required, the approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Sapnesh Kumar Lalla (DIN: 06808242), Executive Director & Chief Executive Officer in accordance with the limits specified in the explanatory statement, i.e., up to Rs. 30,000,000 per annum as total compensation (excluding leave and the perquisite value of stock options), in the event of absence or inadequacy of profits in any financial year during the remaining period of his tenure, i.e., from May 24, 2026 to May 23, 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."

9. **To approve the payment of remuneration to Non-Executive Directors of the Company in the event of absence or inadequacy of profits, 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 Section 197, 198 read with the provisions of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules made thereunder and 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 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 remuneration upto Rs. 2,400,000 to each non-executive director including independent director of the Company in a financial year, in the event of absence or inadequacy of profits in the Company during the period of two financial years commencing from April 1, 2026 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, to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient for matters connected therewith or incidental thereto including seeking all necessary applicable approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board
For NIIT Learning Systems Limited

Deepak Bansal
Company Secretary
Membership No. ACS 11579

Place: Gurugram
Date : June 17, 2026

NOTES:

1. Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of Special Business as set out above to be transacted at AGM is annexed hereto and forms part of this Notice.
2. The Ministry of Corporate Affairs (hereinafter referred to as the "MCA"), vide its General Circular No. 20/2020 dated May 5, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as MCA Circulars), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice. In compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter referred to as the "Listing Regulations") and MCA Circulars, the 24th AGM of the Company shall be conducted through VC/OAVM without the physical presence of members at a common venue.

   National Securities Depository Limited (NSDL) will be providing facilities in respect of: (a) voting through remote e-voting; (b) participation in the AGM through VC/ OAVM facility; (c) e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 21 to 25 below and is also available on the website of the Company at www.niitmts.com
3. The physical presence/attendance of Members is not required at the AGM conducted through VC/OAVM. The attendance of the Members present through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
4. Pursuant to the provision of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members is not required at the AGM pursuant to the Circulars. Accordingly, the facility for appointment of proxies by the Member will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Since the AGM will be held through VC/OAVM without the physical presence of Members at a common venue, the route map is not annexed to this Notice.
6. Institutional / Corporate Members are entitled to appoint authorised representatives to attend, participate in the AGM through VC / OAVM and cast their votes through evoting. Such Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising their representative(s) to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at csmilanmalik@gmail.com and evoting@nsdl.com with a copy marked to the Company at investors@niitmts.com.

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

   In accordance with the circulars issued by MCA and SEBI, the Notice of the 24th AGM along with the Annual Report for the Financial Year 2025-26 ("FY 2025-26"/ "FY26") is being sent by electronic mode to Members whose E-mail IDs are registered with the Company or the Depository Participants (DPs) i.e., National Securities Depository Limited – NSDL and Central Depository Services (India) Limited - CDSL.

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

   Members may note that the Notice and Annual Report for FY26 will also be available on the Company's website at www.niitmts.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

   In accordance with the applicable provisions of the Listing Regulations, a physical copy of the Annual Report needs to be sent only to those Members who specifically request the same. Accordingly, Members desirous of obtaining a physical copy of the Annual Report for the financial year 2025–26 may send a request to the Company at investors@niitmts.com, providing their holding details.
7. For receiving all communication (including Annual Report) from the Company electronically, Members holding shares in dematerialised (demat) mode are requested to register / update their E-mail IDs with their relevant DPs. In case of any queries / difficulties in registering the E-mail IDs with their DPs, Members may write to the Company's RTA at einward.ris@kfintech.com .
8. Additional information relating to the Ordinary Business under Item Nos. 3 and 4 and the Explanatory Statement relating to the Special Business under Item Nos. 5 to 9 proposed to be transacted at the AGM, pursuant to Section 102 of the Act, forms part of and is annexed to this Notice.
9. Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday September 2, 2026, being the cut-off date, shall be entitled to vote on the Resolutions set forth in this Notice and attend AGM. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purposes only.
10. Members who would like to express their views or ask questions during the AGM may register themselves till Wednesday, September 2, 2026, by sending request mentioning their name, demat account, email id, mobile number through their registered email to the Company at investors@niitmts.com. Members holding shares as on the cut-off date shall be entitled to register and participate at the AGM.

    Members registered in advance will be allowed to express their views or ask questions at AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
11. (a) Since AGM is being conducted through VC / OAVM, Members having any query or seeking any information with regard to the accounts or business to be transacted at the AGM, are requested to write /send email to the Company at least seven days in advance at

investors@niitmts.com. The same will be replied by the Company suitably.

(b) Members who will participate in the AGM through VC/OAVM can also post questions/feedback through question box option. Such questions by the Members shall be taken up either during the meeting or shall be replied by the Company suitably within seven days from AGM date.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, the certificate issued by the Secretarial Auditors of the Company certifying that the Employees Stock Option Plans of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and such other documents as are referred to in this Notice, the Explanatory Statement and the reports forming part of this Notice, shall be available for electronic inspection by the Members, without any fee, during business hours on all working days from the date of circulation of this Notice up to the date of the AGM and shall also be available for inspection during the AGM. Members seeking to inspect the aforesaid documents may send an email to investors@niitmts.com.

13. Members are advised to:

(a) submit their PAN and bank account details to their respective Depository Participants (DPs) with whom they are maintaining their demat accounts and complete KYC process to keep demat account active.

(b) contact their respective DPs for registering the nomination, in respect of their shareholding in the Company.

(c) register / update their mobile number and e-mail address with their respective DPs for receiving communications electronically.

(d) inform any change in address and bank mandate to DP.

14. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:

(a) Change in their residential status on return to India for permanent settlement.

(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank.

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

Accordingly, all equity shares of the Company are held and issued in dematerialised form. Pursuant to the Composite Scheme of Arrangement under Sections 230 to 232 of the Act, sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its Order dated May 19, 2023, which became effective on May 24, 2023 ("Scheme"), the Company allotted equity shares to the eligible members of NIIT Limited ("NIIT" or the "Transferor Company") in accordance with the share entitlement ratio prescribed under the Scheme. In compliance with the aforesaid SEBI circular, equity shares of the Company that were required to be allotted to eligible members of NIIT who were holding shares in physical form, or in cases where the demat credit of shares were rejected for any reasons, were credited to the 'NIIT Learning Systems Limited Suspense Demat Account – Scheme' ("Escrow Account").

Such eligible shareholders are requested to contact the Company/RTA for completing the requisite formalities to enable the transfer of the shares held in the Escrow Account to their demat accounts and for claiming any unpaid dividend pertaining thereto.

16. MCA has notified the provisions relating to unpaid and unclaimed dividends under Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"). Pursuant to these provisions, dividends remaining unclaimed or unpaid for a period of seven consecutive years are required to be transferred to the Investor Education and Protection Fund ("IEPF").

The IEPF Rules further provide that all shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more shall also be transferred by the Company to the demat account of the IEPF Authority. Members are, therefore, requested to encash or claim their dividend(s) within the prescribed period. The details of unpaid and unclaimed dividend amounts lying with the Company are available on the Company's website.

The details of equity shares transferred to the IEPF pursuant to the Composite Scheme of Arrangement are available on the Company's website at https://www.niit.com/regulation46-of-the-lodr/ under the section "Details of Shares Transferred to IEPF."

Members whose shares and/or dividends have been transferred to the IEPF Authority may claim the same by filing an online application/form through the IEPF website at https://www.iepf.gov.in/IEPF/refund.html and submitting the duly signed physical copy thereof, together with the requisite supporting documents specified in Form, to the Company.

Members are advised to ensure that their claim application and supporting documents are complete in all respects to avoid any delay or rejection of the claim by the concerned authorities.

The detailed process for claiming shares and dividends from the IEPF Authority is also available on the Company's website at https://www.niit.com/regulation46-of-the-lodr/ under the section "Details of Shares Transferred to IEPF."

17. SEBI, vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 (as amended from time to time), has introduced an Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes in the Indian securities market. The ODR Portal is in addition to the existing SEBI Complaints Redress System ("SCORES") platform and may be utilized by investors and market participants for dispute resolution in accordance with the applicable regulatory framework.

Members are encouraged to first lodge their grievances (if any) with KFin Technologies Limited ("KFin"), the Registrar and Share Transfer Agent of the Company, or with the Company directly, so that the same may be resolved expeditiously.

In case the grievance remains unresolved or the member is not satisfied with the resolution provided by KFin or the Company, the member may escalate the matter through the SCORES platform in accordance with the applicable SEBI guidelines.

If the grievance continues to remain unresolved after exhausting the aforesaid mechanisms, or if the resolution provided through SCORES is not satisfactory, the member may initiate dispute resolution through the ODR Portal available at https://smartodr.in/login, subject to compliance with the applicable SEBI regulations and operating guidelines. The ODR mechanism may be availed only after the grievance redressal process through the Company/KFin and SCORES has been exhausted.

Detailed information regarding the SEBI complaint redressal mechanism, including SCORES and the ODR Portal, is available on the SEBI website at www.sebi.gov.in.

18. The Company has fixed Thursday, August 20, 2026, as the Record Date for the purpose of determining the entitlement of Members to receive the dividend for the financial year ended March 31, 2026, if approved at the AGM.
19. The dividend, as recommended by the Board of Directors and if approved at the AGM, shall be paid within 30 days from the date of the AGM, subject to deduction of tax at source, as applicable, to those Members whose names appear as beneficial owners in the records furnished by the Depositories as at the close of business hours on Thursday, August 20, 2026, being the Record Date fixed for the purpose of determining entitlement to the dividend.
20. As per the Income Tax Act, 2025 ("IT Act"), the dividend income is taxable in the hands of shareholders and accordingly the Company will be required to deduct tax at source/withhold taxes (TDS) at the prescribed rates on the dividend to be paid to its shareholders.

Resident Shareholder(s):

No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend amount to be received during the Tax year 2026-27 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 TDS for different categories of shareholders as per the IT Act:

Particulars	Applicable Rate	Documents required (if any)
With PAN	10%#	Update/Verify the PAN, and the residential status as per the IT Act, if not already done, with the depositories (in case equity shares are held in DEMAT mode).
Without PAN/ Invalid PAN	20%#	N.A.
Submitting Form 121	NIL	Duly verified Form 121 (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 Tax Year 2026-27 is Nil). The Forms can be downloaded from the link https://www.incometaxindia.gov.in/documents/d/guest/form-no-121-1
Submitting Order under Section 395 of the IT Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority. Tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the Tax Year 2026-27 and should cover the dividend income.
An Insurance Company as specified under Sec 393 of the IT Act	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it along with Self attested copy of PAN card and copy of registration certification issued by the IRDAI.
Mutual Fund specified under S. No. 20 and 21 of Schedule VII of the IT Act	NIL	Self-declaration that they are specified in S. No. 20 and 21 of Schedule VII of the IT Act along with self-attested copy of PAN card and registration certificate.
Any person for or on behalf of New Pension System – Trust under S. No. 41 of Schedule VII of the IT Act	NIL	Self-declaration that they are specified in S. No. 41 of Schedule VII of the IT Act.
Alternative Investment Fund (AIF) established in India	NIL	Self-declaration that they are specified in S. No. 1 of Schedule V of the IT Act and established as Category I or Category II AIF under the SEBI regulations along with self-attested copy of PAN card and registration certificate issued by SEBI.

#Tax would not be deducted on payment of dividend to resident Individual shareholder if total dividend to be paid/ likely to be paid in Tax Year 2026-27 does not exceed Rs. 10,000.

Non-Resident Shareholder(s):

Particulars	Applicable Rate	Documents required (if any)
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	Update/Verify the PAN and legal entity status as per the IT Act, if not already done, with the depositories. Provide declaration whether the investment in shares has been made under the general FDI route or under the FPI route.
Other Non-resident shareholders	20% (plus applicable surcharge and cess)	Update/Verify the PAN, legal entity status and the residential status as per the IT Act, if not already done, with the depositories.
Lower rate prescribed under the tax treaty which applies to the non-resident shareholder (other than investments made under FPI route)	Tax Treaty Rate**	In order to apply the Tax Treaty rate, all the following documents would be required: • Self-Attested copy of Indian Tax Identification number (PAN). • Self-Attested copy of the Tax Residency Certificate (TRC) applicable for the period April 2026 to March 2027 obtained from the tax authorities of the country of which the shareholder is a resident. • Copy of duly filled Form 41 duly filled on Indian Income Tax Portal. This form has to be filed on the Indian Income Tax Portal by registering through below mentioned link: https://eportal.incometax.gov.in/iec/foservices/#/login The declaration format can be downloaded from the following link: https://www.incometaxindia.gov.in/w/form-no.-41-1 • Self-declaration from Non-resident, primarily covering the following: - Non-resident is eligible to claim the benefit of respective tax treaty; - Non-resident receiving the dividend income is the beneficial owner of such income; - Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India; - Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI'); - Non-resident does not have a place of effective management in India.
Submitting Order u/s 395 (i.e., lower or NIL withholding tax certificate)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax Authority. Tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the Tax year 2026-27 and should cover the dividend income.

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

Notes for TDS:

(i) The Company will issue soft copy of the TDS certificate vide form 131 to its shareholders through email registered with the Company / RTA and/or with depositories post filing of the TDS return with the TDS Reconciliation Analysis and Correction Enabling System (Traces). Shareholders will be able to view the Annual Tax Statement pertaining to TDS deducted on dividend income on the Income Tax Department's website https://www.incometax.gov.in/iec/foportal/ (Form 168).

(ii) The aforesaid documents, including a copy of the PAN card, Form 121, documents under Section 395, FPI Registration Certificate, Tax Residency Certificate, Lower/Nil Tax Deduction Certificate, and any other relevant documents, must be sent by email to the Company at investors@niitmts.com so as to reach the Company on or before Saturday, August 29, 2026, to enable it to determine the appropriate TDS/withholding tax rate applicable to the shareholder. Alternatively, duly signed physical copies of the relevant documents may be sent to the Company at its registered office address provided herein, and the same must reach the Company on or before Saturday, August 29, 2026.

Any communication or documents relating to tax determination/deduction received after Saturday, August 29, 2026 shall not be considered by the Company for the purpose of determining and deducting TDS on payment of the Dividend for FY26.

(iii) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with/provided to the Company.

(iv) In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

(v) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder's, such shareholder's will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

(vi) This information is not exhaustive and does not purport to be a complete analysis, tax or legal advice or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

JOINING AGM THROUGH VC / OAVM:

21. Members 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 instructions provided below under the section "Access to NSDL e-Voting System." After successful login, Members will be able to view the "VC/OAVM Link" under the "Join Meeting" menu against the name of the Company. Members are requested to click on the said link to attend the AGM. The VC/OAVM facility will be available in the Shareholder/Member login where the Company's EVEN will be displayed.

    Members who do not have their User ID and Password for e-Voting or have forgotten the same may retrieve their login credentials by following the instructions provided in this Notice for remote e-Voting and are advised to do so well in advance to avoid any last-minute inconvenience.

22. For the convenience of Members and for ensuring the orderly conduct of the AGM, Members may log in and join the Meeting at least fifteen (15) minutes before the scheduled commencement of the AGM. The facility to join the AGM shall remain available during the entire proceedings of the Meeting.

23. Members are encouraged to join the AGM through laptops or desktop computers for a better audio-visual experience. Members who wish to speak at the AGM are requested to keep their camera enabled and use a stable internet connection with adequate bandwidth to avoid any disruption during the Meeting.

24. Members connecting through mobile devices, tablets, or laptops using mobile hotspot connectivity may experience audio or video interruptions due to fluctuations in network strength. Members are, therefore, advised to use a stable Wi-Fi or LAN connection to ensure seamless participation in the AGM.

25. The process and manner for remote e-voting and e-voting during the AGM are set out below:

    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 the relevant MCA Circulars, the Company is providing its Members the facility to exercise their right to vote electronically on all the resolutions set out in this Notice through the e-voting services provided by NSDL. The instructions for remote e-voting and e-voting during the AGM are provided below.

    II. The remote e-voting period shall commence at 9:00 A.M. (IST) on Friday, September 4, 2026, and shall end at 5:00 P.M. (IST) on Tuesday, September 8, 2026. During this period, Members holding shares either in physical form or in dematerialised form, as on the cut-off date, being Wednesday, September 2, 2026, may cast their votes electronically through remote e-voting. The remote e-voting module shall be disabled by NSDL thereafter and voting through the said mode shall not be allowed beyond the aforesaid date and time. Once a Member has cast his/her vote on a resolution, the Member shall not be allowed to modify or change it subsequently.

    III. Person not a member as on the cut-off date, should treat this Notice for information purposes only.

    IV. **Instruction:**

    For Remote E-voting:

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

Step 1: Access to NSDL e-Voting system

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

Details on Step 1 are mentioned below:

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

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

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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, which will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website https://www.cdslindia.com/ and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login into Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website https://www.cdslindia.com/ and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on https://www.cdslindia.com/ home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 'or joining virtual meeting & voting during the meeting' after period.

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

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

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

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

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

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., Cast your vote electronically.
4. Your User ID details are given below :

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

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 from your mailbox. Open the email and open the attachment which is a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account The .pdf file contains your 'User ID' and your 'initial password'.
      (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 www.evoting.nsdl.com.
   b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number , your PAN, your name and your registered address.
   c) 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 casting your vote during the General Meeting.
3. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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:

- Shareholders are requested to provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@niitmts.com. If you are an Individual shareholder, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- Please use helpdesk detail for any grievances connected with the facility for e-Voting on the day of the AGM, as mentioned for Remote e-voting.

VI. In case of any queries, Members may refer Frequently Asked Questions (FAQs) and remote e-voting user manual available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request at evoting@nsdl.com

VII. The voting rights of Members shall be in proportion to the equity shares held by them in the paid up equity share capital of the Company as on the cut-off date i.e., Wednesday, September 2, 2026.

VIII. Mr. Milan Malik, Practicing Company Secretary (Membership No. FCS 9888 and CP No. 16614) and failing him, Mr. Subhash Chander Setia, Practicing Company Secretary (Membership No. FCS 3019 and CP No. 23681), the designated partners of Lexnexus Corporate Solutions, LLP, have been appointed as the Scrutinizer(s) to scrutinize the voting and remote e-voting process in a fair and transparent manner.

IX. **E-Voting Results**

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting during the AGM in the presence of at least two witnesses not in the employment of the Company and shall submit a consolidated Scrutinizer's Report on the total votes cast in favour of or against each resolution, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results shall be declared within the time prescribed under the applicable provisions of law. The results of the voting shall also be displayed on the Notice Board at the Registered Office of the Company.

The results declared, along with the Scrutinizer's Report, shall be made available on the Company's website at www.niitmts.com and on the website of NSDL immediately after their declaration by the Chairman or a person authorised by him. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

Subject to the receipt of the requisite number of votes, the resolutions set out in this Notice shall be deemed to have been passed on the date of the AGM, i.e., Wednesday, September 9, 2026.

Other instructions:

Please note the following:

- The login credentials for the e-voting website shall be disabled upon five unsuccessful attempts to enter the correct password. In such an event, Members will be required to use the "Forgot Password" option available on the e-voting portal to reset their password.
- Members are strongly advised not to share their password, OTP or other login credentials with any person and to exercise utmost care to keep such credentials confidential and secure to prevent any unauthorised access or misuse.

AGM 2026

INFORMATION AT A GLANCE

DATE & TIME

Wednesday,

9 September 2026

12:30 PM (IST)

MODE

Through Video Conference (VC) and Other Audio Visual Means (OAVM)

AGM deemed to be conducted at the Registered Office of the Company.

PARTICIPATION

Members may join from

12:15 PM (IST)

on the date of AGM through NSDL platform.

KEY DATES

Thursday 20 Aug 2026	Saturday 29 Aug 2026	Wednesday 02 Sep 2026	Friday 04 Sep 2026	Tuesday 08 Sep 2026	Wednesday 09 Sep 2026
Record Date for Dividend Entitlement	Submission of TDS Documents	Cutt-off Date for • E-voting • AGM Partcipation • Speaker Registration	Remote E-voting Opens **9:00 AM (IST)**	Remote E-voting Closes **5:00 PM (IST)**	Annual General Meeting

DIVIDEND FOR FY26

Rs. 3.25

per Equity Share
(Subject to applicable TDS)

REMOTE E-VOTING

Vote online at

www.evoting.nsdl.com

E-VOTING & VC / OAVM SERVICE PROVIDER

National Securities Depository Limited (NSDL)

4th Floor, 'A' Wing,
Trade World,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai – 400 013

022 – 4886 7000

EMAILS

Company
investors@niitmts.com

Registrar & Share Transfer Agent
einward.ris@kfintech.com

NSDL
evoting@nsdl.com

AGM RECORDING & TRANSCRIPT

Recorded proceedings and transcript of the AGM will be available after the AGM in the Investors section of the Company's website.

UPDATE YOUR DETAILS

Update with Depository Participant

- Email ID
- Mobile Number
- Bank Account Details
- Nomination Details
- KYC / PAN

SHAREHOLDER ACTION CHECKLIST

- Update KYC and bank details
- Submit TDS documents
- Cast your vote
- Attend AGM through VC / OAVM

EXPLANATORY STATEMENT

pursuant to Section 102 of the Companies Act, 2013

ORDINARY BUSINESS:

ITEM NO. 3 & 4

In accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act"), not less than two-third of the total number of directors shall be liable to retire by rotation and shall be appointed by the Company at general meeting. One third of these Directors must retire from office at each AGM, but each retiring director is eligible for re-election at such meeting. Independent directors are not subject to retirement by rotation. Currently all four directors (two executive directors and two non-executive directors) of the Company retire by rotation i.e. 2 directors at every AGM, which exceeds the minimum requirement.

The following directors are liable to retire by rotation at the ensuing AGM:

- Mr. Rajendra Singh Pawar (DIN : 00042516)
- Mr. Vijay Kumar Thadani (DIN: 00042527),

Upon implementation of the Composite Scheme of Arrangement involving the transfer of the Corporate Learning Group (CLG) business undertaking from NIIT Limited to NIIT Learning Systems Limited ("NLSL" or "the Company"), the Board of Directors of the company at its meeting held on May 24, 2023 approved:

- the appointment of Mr. Rajendra Singh Pawar as a Non-Executive, Non-Independent Director and Chairman of the Company, liable to retire by rotation; and
- the redesignation and appointment of Mr. Vijay Kumar Thadani as Vice-Chairman & Managing Director of the Company, liable to retire by rotation.

These appointments were approved by the members of the Company through respective special resolutions passed by postal ballot on August 2, 2023.

The aforesaid Directors, being eligible have offered themselves for re-appointment. The Company has received the requisite declarations and confirmations from the aforesaid Directors in relation to their re-appointment. Further, the Secretarial Auditors have certified that the Directors are not debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India (hereinafter referred to as the "SEBI"), the Ministry of Corporate Affairs (hereinafter referred to as the "MCA") or any other statutory authority, and the said certificate forms part of the Corporate Governance Report.

They have attended all meetings of the Board of Directors and the Committees of which they are members, as well as the AGM of the Company, since their respective appointments. Further, neither Director has resigned from the directorship of any listed entity during the past three years.

The Board has identified a set of core skills, expertise and competencies that are essential in the context of the Company's business and operating environment. Details of the skills, expertise and competencies required by the Board, and those available with individual Directors, are provided in the Corporate Governance Report. In the opinion of the Board, Mr. Pawar and Mr. Thadani possess the requisite skills, expertise and competencies identified by the Board and their continued association would be beneficial to the Company.

Based on the outcome of the performance evaluation, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings, have recommended their re-appointment for approval of the Members.

The relevant details, pursuant to Regulations 36(3) and other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in Annexure I to the Notice.

Except for these Directors and their relatives, to the extent of their shareholding in the Company and the remuneration/sitting fees payable to them respectively, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the respective items set out in the Notice.

The Board recommends the respective re-appointments for approval of the Members, as set out at Item nos. 3 & 4 of this Notice.

SPECIAL BUSINESS:

ITEM NO. 5

The Board had at its Meeting held on August 6, 2025, on the recommendation of the Audit Committee, appointed M/s. Ramanath Iyer & Co., Cost Accountants (Firm Registration Number 000019) as the Cost Auditors of the Company for the financial year 2025-26 at a remuneration of Rs. 250,000/- (excluding taxes and reimbursement of out-of-pocket expenses, if any). The Cost Auditors conduct the audit as per Cost Auditing Standards issued by the Institute of Cost Accountants of India.

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

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

the Cost Auditors is required to be ratified by the members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ended March 31, 2026, 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 an Ordinary resolution for approval of the Members, as set out at Item no. 5 of this Notice.

ITEM NO. 6

As per the applicable provisions of Regulation 17(1A) of the Listing Regulations, no listed entity shall appoint or continue the directorship of any person as a non-executive director who has attained the age of seventy five years, unless a special resolution is passed by the shareholders. Further, in terms of Regulation 17(1D) of the Listing Regulations, the continuation of a director on the Board shall be subject to approval by the shareholders at least once every five years from the date of their appointment or re-appointment. However, this requirement does not apply in cases where it is specifically exempt under the said Regulations, including directors who are liable to retire by rotation in accordance with Section 152(6) of the Act, as they are subject to periodic approval by shareholders at AGM.

Further, the requirements of said Section 152(6) relating to retirement of directors by rotation, along with the relevant information on Company's directors retiring by rotation, are mentioned in details provided for Item Nos. 3 and 4 hereinabove.

Mr. Rajendra Singh Pawar, Co-founder of the NIIT Group, was appointed as a Non-Executive, Non-Independent Director and Chairman of the Company, liable to retire by rotation, by the Board of Directors on May 24, 2023, on implementation of the Composite Scheme of Arrangement involving the transfer of the Corporate Learning Group (CLG) business undertaking from NIIT Limited to NIIT Learning Systems Limited ("NLSL" or "the Company"). His appointment was also approved by the members of the Company through a special resolution passed through postal ballot on August 2, 2023, including approval under said Regulation 17(1A) prior to his attaining the age of seventy five years. He retired by rotation and was re-appointed by members at the 22nd AGM held in 2024. Accordingly, Mr. Pawar retires by rotation at this AGM and being eligible, has offered himself for re-appointment.

In view of the significant value he continues to provide, the Nomination and Remuneration Committee ("NRC"), at its meeting held on May 11, 2026, recommended the continuation and re-appointment of Mr. Pawar on retiring by rotation at this AGM. His extensive experience, industry leadership, strategic vision, and long-standing relationships have played a pivotal role in guiding the Company's growth & transformation direction.

In addition to discharging his responsibilities as Non-Executive Chairman, Mr. Pawar will continue to provide strategic guidance by mentoring the leadership team, supporting key business transformation initiatives led by AI and new technology and leveraging his industry network to explore growth opportunities. He will also continue to actively contribute to Board deliberations on strategic and operational matters, thereby strengthening governance and decision making processes essential for the Company's continued growth and governance.

Further, the Committee has also recommended his appointment for a period of five years commencing from the date of this AGM, subject to retirement by rotation. He shall continue to be entitled to remuneration and benefits for the period from May 24, 2026 to May 23, 2029, as already approved by the members at the 23rd AGM held on September 24, 2025 by way of a special resolution and the sitting fees and commission/remuneration payable to Non-Executive Directors, as may be approved from time to time. Approval of the members of the Company shall be sought for his remuneration for the remaining period of the proposed tenure, as may be considered necessary in due course.

The Company has received from Mr. Pawar: (i) intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Act, and (ii) an undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority. Further, the Secretarial Auditors have certified that he is not debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA) or any other statutory authority.

He has attended all meetings of the Board of Directors and the Committees thereof of which he is member, as well as the Annual General Meetings of the Company, since his appointment. Further, he has not resigned from the directorship of any listed entity during the past three years.

The Board has identified a set of core skills, expertise and competencies that are essential in the context of the Company's business and operating environment. Details of the skills, expertise and competencies required by the Board, and those available with individual Directors, are provided in the Corporate Governance Report. In the opinion of the Board, Mr. Pawar possesses the requisite skills, expertise and competencies identified by the Board and his continued association would be beneficial to the Company.

The Board of Directors, at its meeting held on May 12, 2026 considered and accepted the NRC's recommendation. The Board of the Company is of the opinion that Mr. Pawar has played a pivotal role on the Board, consistently offering valuable insights that have significantly advanced the Company's objectives and his continuation as a Director will be in the interest of the Company notwithstanding that he has attained the age of seventy five years. The Board, through the Nomination and Remuneration Committee, also reviews Board composition and leadership succession

planning periodically to ensure an orderly transition and continuity of leadership.

In view of the foregoing and considering the applicability of multiple regulatory requirements, two separate resolutions have been proposed for the approval of the shareholders. Item No. 3 is proposed pursuant to the provisions of Section 152 of the Act, for the re-appointment of Mr. Pawar as a Director liable to retire by rotation, requiring approval by way of an ordinary resolution.

Further, item no. 6 is proposed as a matter of abundant caution and governance, in terms of Regulation 17(1A) of the Listing Regulations, requiring approval by way of a special resolution, as Mr. Pawar has attained the age of seventy five years. It is clarified that the approval of the Members under the aforesaid regulation had already been obtained by way of a Special Resolution passed through postal ballot on August 2, 2023, prior to his attaining the age of seventy five years. However, the present approval is being sought for continued compliance and good governance.

Though a term of five years is proposed, Mr. Pawar shall be liable to retire by rotation, and an ordinary resolution shall be passed by the members for subsequent re-appointments upon such retirement(s) by rotation during the said term.

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

Mr. Rajendra Singh Pawar has no pecuniary relationship with the Company, except to the extent of the remuneration received by him and his shareholding in the Company. None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Mr. Rajendra Singh Pawar and his relatives, are concerned or interested, financially or otherwise, in the resolution.

Mr. Rajendra Singh Pawar and his relatives shall be deemed to be interested in the resolution set out at Item No. 6 of the Notice to the extent of the remuneration, sitting fees and other benefits, if any, payable to or receivable by him, and to the extent of the shareholding, if any, held by him and/or his relatives in the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

ITEM NO. 7

Mr. Vijay Kumar Thadani, Co-founder of the NIIT Group, was redesignated and appointed as Vice-Chairman & Managing Director of the Company, liable to retire by rotation, by the Board of Directors on May 24, 2023, on implementation of the Composite Scheme of Arrangement involving the transfer of the Corporate Learning Group (CLG) business undertaking from NIIT Limited to NIIT Learning Systems Limited ("NLSL" or "the Company"). His appointment along with remuneration was approved by the members of the Company by way of a special resolution passed through postal ballot on August 2, 2023, including approvals under the applicable provisions of Regulation 17 of the Listing Regulation and Section 196, 197, 198 and Schedule V of the Act, for a period of five years i.e., from May 24, 2023 up to May 23, 2028, as recommended by the Nomination & Remuneration Committee and Board of Directors.

The Members of the Company through the said special resolution approved the following remuneration of Mr. Vijay Kumar Thadani:

I. Basic salary Rs. 550,000/- per month in the scale of Rs. 550,000 to Rs. 1,100,000/- p.m. payable monthly.

II. Performance Bonus payable annually to be decided by the Board of Directors based on meeting performance goals and on recommendation of the Nomination & Remuneration Committee, upto a limit of Rs. 30 million per annum.

III. Perquisites and allowances:

   (a) House rent allowance upto 80% of the basic salary.

   (b) Medical expenses reimbursements

   (c) Leave Travel Concession for self and family

   (d) Group Personal Accident (GPA) insurance cover under the Company's GPA policy.

   (e) Medical insurance cover as per company's policy.

   (f) Club fees for upto two clubs.

   (g) Employee Disability & Life Insurance Policy

   (h) Group Term Life Insurance cover as per applicable company policy.

   (i) and any other which may be applicable based on company's policy.

A flexible basket with value upto Rs. 2 million per annum has been fixed by the Nomination & Remuneration Committee to cover items at (b) to (i) 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.

IV. Other benefits:

   (a) Contribution by Company to Superannuation fund and Provident fund

   (b) Usage of Company Car and Driver

   (c) Telephone including mobile phone for company use

   (d) Internet/broadband facility at home for office work

   (e) Engagement of security/caretaker services at the residence

V. Leave and encashment of leave, Gratuity – as per policy of the Company

VI. Notice period for severance of employment : Six months from either side, unless otherwise agreed by the Board. No separate severance fee is payable unless otherwise agreed by the Board of Directors.

VII. Changes in the above terms and annual increments based on performance shall be decided by the Board of Directors.

The Overall remuneration for I – IV above shall be within Rs. 50 million per annum.

The members had also approved vide such special resolution that in case of absence or inadequacy of profits in any financial year, the Company shall pay remuneration for such financial year upto two times of the applicable limits provided in Schedule V based on the effective capital i.e., upto Rs. 24 million per annum (excluding retiral benefits and perquisites not to be included in managerial remuneration, as provided in Section IV of Part II of Schedule V of the Act). Such approval was granted for a period of three years, being maximum period as per Schedule V of the Act (approval valid upto May 23, 2026).

Mr. Thadani also serves as Vice-Chairman & Managing Director of NIIT Limited and as Director in its subsidiaries. He draws remuneration from NIIT Limited and the Company, which shall be within the applicable limits of the Act. His combined remuneration from both companies remains within the permissible limits and is not higher than his pre-demerger remuneration from NIIT Limited, despite increased responsibilities across both entities.

Mr. Vijay Kumar Thadani devotes adequate time and leverages his extensive experience to effectively discharge his responsibilities as Vice Chairman & Managing Director. He is supported by a strong and experienced leadership team in both companies. At NIIT Learning Systems Limited, he is ably supported by Mr. Sapnesh Lalla, Executive Director & Chief Executive Officer, who is responsible for the day-to-day management and operations of the business. Similarly, at NIIT Limited, he is supported by the Chief Executive Officer of NIIT Limited, who is responsible for the execution of the Company's operational and business strategies. This robust management structure enables Mr. Thadani to focus on strategic direction, governance and oversight, while continuing to devote adequate time and attention to the affairs of both companies.

The members may note that the profitability of the Company, for the purposes of managerial remuneration, is required to be computed based on standalone financial statements in terms of Section 198 of the Act read with schedule V. In the event of inadequacy or absence of profits so computed, the Company is permitted to pay remuneration in accordance with the limits specified under Schedule V of the Act, based on its effective capital, subject to the approval of members (by way of an ordinary or special resolution, as applicable), for a period not exceeding three years.

The Company has had adequate profits (on a standalone basis) in the past years for the payment of remuneration to executive directors, in terms of Sections 197 and 198 read with Schedule V of the Act. Accordingly, the remuneration payment has been within the limits prescribed under the Act and in accordance with the approval of the Members obtained in 2023.

Notwithstanding the foregoing, as a matter of abundant caution and in furtherance of prudent corporate governance, and considering the Company's global operations, evolving business environment, potential disruptions arising from technological advancements including the impact of artificial intelligence (AI) in traditional learning services, as well as prevailing macroeconomic and pricing pressures, it is considered appropriate to make provision for a contingency in the unlikely event when the Company's profits on standalone basis (computed in accordance with the applicable provisions of the Act for the purpose of managerial remuneration) may become inadequate or insufficient in any financial year during the remaining tenure. The earlier approval granted by the Members in 2023 has expired on May 23, 2026.

In view of the above, the Nomination and Remuneration Committee, at its meeting held on June 17, 2026, deliberated on and recommended to seek members' approval for the payment of remuneration to Mr. Vijay Kumar Thadani in the event of absence or inadequacy of profits during the remaining tenure of his appointment. It is clarified that no change is being proposed to the remuneration, which continues to remain in line with the aforesaid earlier approval of the Members i.e., upto Rs. 24 million per annum (excluding retiral benefits/perquisites not to be included in managerial remuneration, as provided in Section IV of Part II of Schedule V of the Act).

The Board at its meeting held on June 17, 2026, approved the aforesaid recommendation of Nomination and Remuneration Committee. Accordingly, the Board approved that approval of the members be sought by way of a special resolution for payment of remuneration to him in the event of inadequacy or absence of profits in any financial year during the remaining tenure of his appointment, i.e., from May 24, 2026 to May 23, 2028.

The proposed remuneration is within the limits prescribed for payment by way of a special resolution under Section II of Part II of Schedule V of the Act. There is no other change in the terms of his appointment or remuneration. The Company has not defaulted in payment of dues to any bank/lenders or secured creditors. Accordingly, the approval of the members is sought pursuant to the applicable provisions of Section 197(3) read with Schedule V of the Act by passing of special resolution.

Information about Mr. Vijay Kumar Thadani, as required under Section II of Part II of Schedule V of the Act:

<table>
<tr><td>Past remuneration</td><td>
<table>
<tr><th>Financial year</th><th>Amount in Rs. Million**</th></tr>
<tr><td>2025-26</td><td>34.75</td></tr>
<tr><td>2024-25</td><td>27.84</td></tr>
<tr><td>2023-24*</td><td>23.68</td></tr>
</table>
* remuneration for part of the financial year, after appointment
** Include provisions made for Performance-Linked Bonus, paid/to be paid;
</td></tr>
<tr><td>Recognition or Awards</td><td>The Company has continued to earn widespread recognition from customers and leading industry organizations. These accolades underscore the Company's strong market position, innovation capabilities, and commitment to delivering exceptional value. Some of the recent key awards and recognitions received are:
• Brandon Hall Awards in various categories with customers,
• CLO Learning in Practice Awards in various categories with customers,
• Recognized by Learning and Performance Institute as Accredited Learning Provider,
• Continued to be Ranked among top 20 companies by TrainingIndustry.com for different categories such as for learning, content development and training, and also ranked in Top 20 AI Coaching & Learner Support Tools Companies and Top 20 AI Content Creation & Authoring Tools Companies for the first year;
• Strategic Leader in FOSWAY 9-Grid™ for Digital Learning, 2026;
• EMEA Training Partner of the Year by Visier, 2026;
• Leader in the Nelson Hall NEAT for Learning Services, 2025;
• APJ Training Partner of the Year by Databricks, 2025;
• Highly commended in Training Initiative of the Year Jointly with Unilever at the British Training Awards, 2025
Mr. Thadani received the recognition of 'Distinguished Alumnus" from his alma mater, the premier Indian Institute of Technology (IIT), Delhi. In addition, he was honoured with the position of 'Economic Consultant' to Chongqing, world's largest city in the People's Republic of China and Bank of India Award for Excellence in Management.
He has also featured as an Industry expert in number of webinars, panel discussions at business TV channels, industry seminars and magazines.</td></tr>
<tr><td>Job profile and his suitability</td><td>Mr. Vijay K. Thadani brings extensive experience in the IT and education and training industry, supported by a distinguished track record of leadership and value creation. He is responsible for the overall management and strategic direction of the Company, under the supervision and guidance of the Board. Over the years, he has made a sustained and significant contribution to the growth and performance of the Company's business.
His strategic foresight, and leadership have been instrumental in driving the Company's long term growth agenda, strengthening financial performance, and advancing key strategic initiatives including the successful execution of global M&A opportunities. His deep understanding of the industry and governance perspective further reinforces his suitability for the role.
His responsibilities include ensuring timely updates on strategic initiatives, facilitating effective communication between the management and the Board, and aligning organizational priorities with the strategic direction set by the Board
In addition, he provides oversight of key corporate functions, including Finance, Legal, Secretarial, Investor Relations, ensuring strong governance standards and operational excellence. He also plays a critical role in guiding the senior leadership team, fostering a culture of accountability, customer focus, and execution excellence within the Company.
In view of the above, he is best suited for the role and responsibilities.</td></tr>
<tr><td>Remuneration Proposed
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)</td><td>The present proposal is for payment of remuneration to Mr. Vijay Kumar Thadani, in the event of absence or inadequacy of profits during the remaining tenure of his appointment, in accordance with the provisions of Section 197 read with Schedule V of the Act. The proposed remuneration remains in line with the aforesaid earlier approval of the Members, i.e., up to Rs. 24 million per annum (excluding retiral benefits/perquisites not to be included in managerial remuneration, as specified under Section IV of Part II of Schedule V of the Act).
The proposed remuneration was 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 meeting.</td></tr>
<tr><td>Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any.</td><td>Mr. Vijay Kumar Thadani has no relationship with any managerial personnel of the Company and has no pecuniary relationship, directly or indirectly, with the Company, except to the extent of his remuneration and shareholding in the Company.</td></tr>
<tr><td>Other Information</td><td>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.</td></tr>
</table>

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Mr. Vijay Kumar Thadani and his relatives, are concerned or interested, financially or otherwise, in the resolutions.

Mr. Vijay Kumar Thadani, and Ms. Leher Vijay Thadani (a Non-Executive, Non-Independent Director of the Company and daughter of Mr. Vijay Kumar Thadani), and their respective relatives shall be deemed to be concerned or interested in the special resolution set out at Item No. 7 of the Notice to the extent of the remuneration and other benefits, if any, payable to or receivable by him, and to the extent of the shareholding, if any, held by them and/or their relatives in the Company.

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. Sapnesh Kumar Lalla was redesignated and appointed as Executive Director & Chief Executive Officer of the Company, liable to retire by rotation, by the Board of Directors on May 24, 2023, on the implementation of the Composite Scheme of Arrangement involving the transfer of the Corporate Learning Group (CLG) business undertaking from NIIT Limited to NIIT Learning Systems Limited ("NLSL" or "the Company"). His appointment along with remuneration was approved by the members of the Company by way of a special resolution passed through postal ballot on August 2, 2023, including approvals under the applicable provisions of Section 196, 197, 198 and Schedule V of the Act, for a period of 5 years i.e., from May 24, 2023 up to May 23, 2028, as recommended by the Nomination & Remuneration Committee (NRC) and Board of Directors.

The Members of the Company through the said special resolution approved the following remuneration of Mr. Sapnesh Kumar Lalla:

(A). Basic salary of Rs. 438,750/- per month in the range of Rs. 400,000/- p.m. to 800,000/- p.m, payable monthly.

(B). Annual Variable Compensation on achieving goals: to be decided by the Board, based on the recommendation of the NRC, upto a limit of Rs. 7 million per annum.

(C). Perquisites & allowances:

(i) Company leased accommodation (CLA) with monthly rental at actuals, upto 50% of monthly basic salary.

(ii) Cost of utilities like electricity, water, gas for the CLA.

(iii) Medical insurance towards hospitalization for self and dependent family members in India as per company policy.

(iv) Group Personal Accident (GPA) insurance cover under the Company's GPA policy.

(v) Employee Disability & Life Insurance coverage as per company policy.

(vi) Group Term Life Insurance for Life cover and critical diseases for self, as per company policy.

(vii) Reimbursement of family travel for spouse and children upto a limit to be fixed from time to time.

(viii) Special allowance based on completion of specific tasks as agreed in advance, from time to time.

(ix) Any other facility that may be introduced by the company for the executives.

(x) Reimbursement of expenses for phone calls based on actual usage for official work.

A flexibasket for an amount between Rs. 5 million and 15 million per annum may be fixed by the NRC to cover items at (i) to (ix) above. Any unclaimed amount from the flexibasket will not be carried forward, but paid in the same year as allowance and taxed as per law.

(D). Other benefits:

a) Contribution to Employee Provident Fund, Superannuation fund and Gratuity as per rules.

b) Company provided vehicle with expenses towards insurance, fuel, maintenance and driver paid by the company.

c) Leave – as per company's policy.

(E). The total annual cost to company for all of the above [A to D, except Leave] shall be limited to Rs. 30 million per annum.

(F). Notice period for severance of employment: Six months from either side, unless otherwise agreed by the Board of Directors.

(G). Changes in the above terms and increments in salary shall be decided by the Board of Directors.

(H). In case of inadequacy of profits or no profits in NLSL, the total compensation [A to D, except leave] shall be limited to Rs. 30 million in that financial year.

(I). Employee stock options:

- Stock option grants may be granted from time to time, as approved by the Board.
- Exercise of vested stock options may be done as per the grant letters.
- Perquisite value of exercise of options (existing & future options) shall be in addition to the compensation described above. This shall not be considered for the purpose of calculation of any of the aforesaid limits in any event during the his tenure.

The members had also approved vide such special resolution that in case of absence or inadequacy of profits in any financial year, the Company shall pay remuneration as mentioned above. This approval was provided for a period of three financial years, being maximum tenure as per Schedule V of the Act (approval valid upto May 23, 2026).

The members may note that the profitability of the Company, for the purposes of managerial remuneration, is required to be computed based on standalone financial statements in terms of Section 198 of the Act read with schedule V. In the event of inadequacy or absence of profits so computed, the Company is permitted to pay remuneration in accordance with the limits specified under Schedule V of the Act, based on its effective capital, subject to the approval of members (by way of an ordinary or special resolution, as applicable), for a period not exceeding three years.

The Company has had adequate profits (on a standalone basis) in the past years since Mr. Lalla's appointment for the payment of remuneration to executive directors, in terms of Sections 197 and 198 read with Schedule V of the Act. Accordingly, the remuneration payment has been within the limits prescribed under the Act and in accordance with the approval of the Members obtained in 2023.

Notwithstanding the foregoing, as a matter of abundant caution and in furtherance of prudent corporate governance, and considering the Company's global operations, evolving business environment, potential disruptions arising from technological advancements including the impact of artificial intelligence (AI) in traditional learning services, as well as prevailing macroeconomic and pricing pressures, it is considered appropriate to make provision for a contingency in the unlikely event when the Company's profits on standalone basis (computed in accordance with the applicable provisions of the Act for the purpose of managerial remuneration) may become inadequate or insufficient in any financial year during the remaining tenure. The earlier approval granted by the Members in 2023 has expired on May 23, 2026.

In view of the above, the Nomination and Remuneration Committee, at its meeting held on June 17, 2026, deliberated on and recommended to seek members' approval for the payment of remuneration to Mr. Lalla in the event of absence or inadequacy of profits during the remaining tenure of his appointment. It is clarified that no change is being proposed to the remuneration, which continues to remain in line with the aforesaid earlier approval of the Members.

The Board at its meeting held on June 17, 2026, considered the performance and role of Mr. Lalla in driving the growth of the Company, the prevailing business environment and the expiry of earlier approval of members, and concurred with the aforesaid recommendation of Nomination and Remuneration Committee. Accordingly, as a matter of abundant caution and as an enabling measure, the Board approved that approval of the members be sought by way of a special resolution for payment of remuneration to him in the event of inadequacy or absence of profits in any financial year during the remaining tenure of his appointment, i.e., from May 24, 2026 to May 23, 2028.

The proposed remuneration is within the limits prescribed for payment by way of a special resolution under Section II of Part II of Schedule V of the Act. There is no other change in the terms of his appointment or remuneration. The Company has not defaulted in payment of dues to any bank/lenders or secured creditors. Accordingly, the approval of the members is sought pursuant to the applicable provisions of Section 197(3) read with Schedule V of the Act by passing of a special resolution.

As on the date of this Notice, Mr. Sapnesh Kumar Lalla holds 1,800,000 stock options (including both vested and unvested options that are yet to be exercised) under the Company's Employee Stock Option Plans. This includes 1,000,000 stock options granted under the Company's Employee Stock Option Plan 2023-0, pursuant to the Composite Scheme of Arrangement with NIIT Limited. In the past, stock options were granted to him at the applicable market price on the respective dates of grant.

The Company's Employee Stock Option Plan 2024 provides that:

- the maximum number of Options under the Plan that may be granted to any employee in a financial year shall be less than 1% of the Company's issued share capital as on the date of grant, unless specific prior shareholder approval is obtained; and
- the total number of Options under the Plan that may be granted to any one employee shall be less than 1,440,000 Options.

Mr. Sapnesh Kumar Lalla is also Director & Chief Executive of NIIT (USA), Inc., a wholly owned subsidiary of the Company. He draws remuneration from there which is currently $797,667 per annum (subject to changes post-performance reviews and decided by their Board). In terms of the provisions of Section 203(3) of the Act, whole-time key managerial personnel (KMP) of the Company can hold office in its subsidiary at the same time. His brother is one of the directors on the Board of NIIT(USA), Inc.

The appointment of Mr. Sapnesh Kumar Lalla was also approved by the Central Government (approval received on January 15, 2024) in accordance with the provisions of Part I of Schedule V to the Act, as he is citizen of USA.

Information about Mr. Sapnesh Kumar Lalla, as required under Section II of Part II of Schedule V of the Act:

<table>
<tr><td>Past remuneration</td><td>
<table>
<tr><th>Financial year</th><th>Amount in Rs. Million**</th></tr>
<tr><td>2025-26</td><td>20.11</td></tr>
<tr><td>2024-25</td><td>18.51</td></tr>
<tr><td>2023-24*</td><td>14.23</td></tr>
</table>
* remuneration for part of the financial year, after appointment
** Include provisions made for Performance-Linked Bonus, paid/to be paid; Exclude perquisite value of stock options exercised during the financial year.</td></tr>
<tr><td>Recognition or Awards</td><td>Under his leadership, the Company has received numerous awards and recognitions from customers and industry bodies over the years, reflecting its commitment to excellence, innovation, and customer success. Some of the notable accolades received by the Company are highlighted below:
• Brandon Hall Awards in various categories with customers,
• CLO Learning in Practice Awards in various categories with customers,
• Recognized by Learning and Performance Institute as Accredited Learning Provider,
• Continued to be Ranked among top 20 companies by TrainingIndustry.com for different categories such as for learning, content development and training, and also ranked in Top 20 AI Coaching & Learner Support Tools Companies and Top 20 AI Content Creation & Authoring Tools Companies for the first year;
• Strategic Leader in FOSWAY 9-Grid™ for Digital Learning, 2026;
• EMEA Training Partner of the Year by Visier, 2026;
• Leader in the Nelson Hall NEAT for Learning Services, 2025;
• APJ Training Partner of the Year by Databricks, 2025;
• Highly commended in Training Initiative of the Year Jointly with Unilever at the British Training Awards, 2025
He has also featured as an Industry expert in number of panel discussions at business TV channels, industry seminars and magazines.</td></tr>
</table>

Job profile and his suitability	Mr. Lalla's extensive experience, deep industry knowledge, and proven leadership have been instrumental in steering the Company successfully through its transition post demerger. Under his leadership, the Company has achieved sustained growth, both organically and inorganically, while effectively adapting to rapid technological advancements, including developments in the evolving AI landscape. He has played a pivotal role in expanding the Company's global footprint and strengthening its market position. Mr. Lalla's leadership is critical in positioning the Company to effectively serve its global clientele by ensuring the presence of the company across key markets. His ability to align the Company's strategic objectives with customer requirements, particularly in high-growth geographies, will be instrumental in driving long-term success. His insights and experience play a key role in ensuring that the management team remains well-equipped to execute the Company's strategic vision and effectively navigate future challenges. He is responsible for providing regular updates on key business and strategic initiatives, enabling seamless communication between management and the Board, and ensuring alignment of execution priorities with the Board's directives. Coupled with his experience, execution capabilities, and ability to navigate complex business environments, he is best suited for the role and responsibilities.
Remuneration Proposed 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)	The present proposal is for payment of remuneration to Mr. Lalla, in the event of absence or inadequacy of profits during the remaining tenure of his appointment, in accordance with the provisions of Section 197 read with Schedule V of the Act. The proposed remuneration remains in line with the aforesaid earlier approval of the Members, i.e., up to Rs. 30 million per annum as total compensation (excluding leave and the perquisite value of stock options). The proposed remuneration was 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 meeting.
Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any.	Mr. Sapnesh Kumar Lalla has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholdings/ stock options in the Company.
Other Information	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. Sapnesh Kumar Lalla and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise except to the extent of their shareholding in the company, in the special resolution set out at Item No. 8 of this Notice.

The Board recommends the Special Resolution for approval of the members, as set out at Item no. 8 of this Notice.

ITEM NO. 9

Pursuant to 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 inadequate or absence of profits on the basis of limits provided in Schedule V of the Act, with the approval of members. Schedule V of the Act provides the monetary limits applicable to a company on the basis of effective capital and limits shall be pro-rated for a period being less than a year. 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. The profitability of the Company for the purpose of managerial remuneration is computed on the basis of standalone financial statements in accordance with Section 198 of the Act.

Further, in terms of Regulation 17(6) of the Listing Regulations, all fees and compensation payable to non-executive directors (including independent directors) require approval of the members. The approval of members by special resolution shall be required every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

The Company has an optimal Board composition comprising Executive and Non-Executive Directors, including Independent Directors, who bring diverse expertise, experience and independent judgment to the Board's deliberations. Considering the significant roles, responsibilities and time commitment of the Non-Executive Directors, as well as the valuable professional guidance and strategic inputs provided by them, it is considered appropriate to remunerate them suitably which shall be in compliance of the provisions of Section 197 read with Schedule V of the Act. Such remuneration shall be distributed among the non-executive directors in such manner as may be determined by the Board of Directors (or its authorised Committee) from time to time and may be paid monthly, annually or partly in each manner, as may be decided, subject to requisite approvals.

The approval of the members of the Company was obtained, by passing of an ordinary resolution through postal ballot on August 2, 2023, for payment of following remuneration to Non-Executive Directors for a period of five financial years in case of adequate profits and for a period of three financial years in the event of inadequacy or absence of profits, commencing from April 1, 2023:

(i) payment to all Non-Executive Directors, in the aggregate, of an amount not exceeding 1% per annum of the net profits of the Company, in the event of adequate profits; and

(ii) payment up to Rs. 24,00,000 per annum per non-executive director, in the event of inadequacy or absence of profits

The aforesaid approval, in respect of payment of remuneration in the event of absence or inadequacy of profits for the said period of three financial years, expired upon completion of the financial year ended March 31, 2026.

Based on the Company's Effective Capital as per defined criteria in Schedule V (being more than Rs. 270 crores) as at March 31, 2026, the Company can pay annually upto Rs. 24 lac per non-executive director, in the event of absence or inadequate profits in any financial year, with the approval of member by passing an ordinary resolution. The sitting fees payable to non-executive directors are excluded from the limits prescribed under the Act.

Considering the above, the Nomination and Remuneration Committee at its meeting held on June 17, 2026 deliberated and recommended that as a matter of abundant caution and in furtherance of prudent corporate governance, and considering the Company's global operations, evolving business environment, potential disruptions arising from technological advancements including the impact of artificial intelligence (AI) in traditional learning services, as well as prevailing macroeconomic and pricing pressures, it is appropriate to make provision for a contingency in the unlikely event when the Company's profits on standalone basis (computed in accordance with the applicable provisions of the Act) may become inadequate or insufficient in any financial year. Accordingly, the Committee recommended that approval of the members be sought for two financial years, on terms consistent with the erstwhile approval, as set out above.

The actual remuneration payable to non-executive directors for any financial year shall be determined by the Nomination & Remuneration Committee and the Board of Directors within the aforesaid limits, after considering, inter alia:

- the overall performance of the Company;
- attendance and participation of the directors at Board and Committee meetings, including chairmanship of committees; and
- the net profits of the Company, subject to the limits prescribed under Section 197 and Schedule V of the Act.

Approval of members by special resolution shall be obtained for such financial year in which the remuneration payable to a single non-executive director exceeds 50% of the total annual remuneration payable to all non-executive directors.

Brief profiles of the non-executive directors are available on the Company's website at www.niitmts.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 to the extent of remuneration which may be paid to them. 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-2')

Particulars/Name	Mr. Rajendra Singh Pawar	Mr. Vijay Kumar Thadani
Age	75 years	75 years
Date of first appointment on the Board	May 24, 2023	March 14, 2016
Background, Expertise and Qualification	Mr. Rajendra Singh Pawar is Non-Executive Chairman of the Company. He is also the Co-founder and Executive Chairman of NIIT Limited, a leading Global Talent Development Company, and the Co-founder of not-for-profit NIIT University, established with a vision of being the role model of learning, research, innovation and sustainability for the Knowledge Society. For over four decades, Mr. Pawar has been at the forefront of India's technology and education landscape. Under his leadership, NIIT helped build the skilled talent that powered the growth of India's IT industry, making technology education accessible to millions and contributing significantly to the country's emergence as a global technology powerhouse. Today, his focus extends to reimagining higher education through NIIT University, an institution designed to prepare graduates for a rapidly evolving world. He is also member of Governing body of not-for-profit NIIT Foundation, which addresses the skilling and livelihood needs of youth from the underserved segments of the society. An alumnus of the Indian Institute of Technology Delhi, Mr. Pawar received his early education in Jammu before attending The Scindia School, Gwalior. In recognition of his outstanding contribution to the growth of India's IT and education sectors, he was conferred the Padma Bhushan, one of India's prestigious civilian honours, by the President of India in 2011. Mr. Pawar has played an influential role in shaping India's technology, skills and innovation ecosystem. He served as Chairman of the NASSCOM and later chaired its Cyber Security Task Force, constituted in response to Prime Minister Narendra Modi's vision of positioning India as a global hub for cybersecurity products and services. He also served as Chairman of the Board of the Data Security Council of India from 2019 to 2023. His public service includes being a member of Prime Minister Atal Bihari Vajpayee's National Task Force (1998), constituted to develop India into an IT superpower, and serving on Prime Minister's National Council on Skill Development (2009–2014). He has also served as Vice-Chairman of the National Council of Applied Economic Research and as President of the Manufacturers' Association for Information Technology (MAIT), where he played an important role in shaping India's IT policy landscape. Beyond India, Mr. Pawar championed NIIT's participation in a landmark India–Bhutan human capacity-building initiative launched in 2010, aimed at equipping over a quarter of Bhutan's population with digital and ICT skills as the country transitioned towards a modern knowledge society. His contributions have been recognised through numerous honours, including the Distinguished Alumnus Award from IIT Delhi, the Ernst & Young Master Entrepreneur of the Year Award, the Dataquest IT Man of the Year Award, the Dataquest Lifetime Achievement ICT Award, and the FICCI Lifetime Achievement Award for Education. Mr. Pawar serves on the Boards of the Indian School of Business and The Scindia School, and has previously served on the Boards of IIT Delhi, IIM Bangalore, IIM Udaipur and the founding Board of Shri Mata Vaishno Devi University, Jammu. He is a Fellow of the Computer Society of India, a Distinguished Fellow of the Institution of Electronics and Telecommunication Engineers, and a Fellow of the Indian National Academy of Engineering.	Mr. Vijay Kumar Thadani is Vice Chairman and Managing Director of the Company. He is also the Co-founder and Vice Chairman & Managing Director of NIIT Limited, a leading Global Talent Development Company. In addition, he is the Co-founder of the not-for-profit NIIT University, established with a vision of being the role model of learning, research, innovation and sustainability for the Knowledge Society. He is also member of Governing body of not-for-profit NIIT Foundation, which addresses the skilling and livelihood needs of youth from the underserved segments of the society. 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. 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. 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. He served on the Governing Council of All India Management Association (AIMA) and as a member of Board of Governors of Management & Entrepreneurship and Professional Skills Council (MEPSC). He Co-chairs the CII Centre for Digital Transformation. Mr. Thadani also serves as an Independent Director on the Board of Triveni Turbine Limited. 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. He graduated in engineering from the Indian Institute of Technology (IIT), Delhi.

Particulars/Name	Mr. Rajendra Singh Pawar	Mr. Vijay Kumar Thadani
Number of Equity Shares held in the Company including shareholding as beneficial owner	524,845 equity shares* (Including 155,000 shares as first holder with spouse and 369,845 shares as second holder with spouse)	158,527 Equity Shares** (including 155,000 shares as first holder with spouse and 3,527 shares as second holder with spouse)
Relationship with other Directors, Manager and other Key Managerial Personnel	None	Ms. Leher Vijay Thadani, Non-Executive, Non-Independent Director – Daughter
Terms and conditions of appointment or re-appointment and remuneration to be paid	Appointment as proposed in the resolution; Payment of sitting fee/commission as applicable for non-executive directors, and remuneration as approved by the shareholders at the AGM held on September 24, 2025 by special resolution.	Retiring by rotation; Payment of Remuneration as approved by the shareholders
No. of Board Meetings attended during the financial year 2025-26	Held: 8 Attended: 8	Held: 8 Attended: 8
Directorships of other Boards as on date of the Notice	○ NIIT Limited ○ Pace Industries Private Limited ○ IT Infrastructure Development Corporation Private Limited ○ NIIT Education Services ○ Indian School of Business	○ NIIT Limited ○ Triveni Turbine Limited ○ iamneo Edutech Private Limited ○ NIIT (USA), Inc. USA ○ NIIT Limited, U.K ○ NIIT (Ireland) Limited ○ NIIT Learning Solutions (Canada) Limited ○ Eagle Training, Spain S.L.U ○ Stackroute Learning Inc., USA ○ St. Charles Consulting Group LLC, USA ○ NIIT Mexico, S. DE R.L. DE C.V., Mexico ○ NIIT Brazil LTDA, Brazil ○ Sweetrush, Inc ○ 3-102-812005 Sociedad de Responsabilidad Limitada ○ Global Solutions Private Limited ○ RPS Consulting Private Limited (in process of merger with NIIT Limited, NCLT order received) ○ NIIT Institute of Finance Banking and Insurance Training Limited (in process of merger with NIIT Limited, NCLT order received)
Membership / Chairmanship of Committees of other companies as on date of the Notice	NIIT Limited ○ Nomination and Remuneration Committee- Member ○ Corporate Social Responsibility Committee – Member	NIIT Limited ○ Audit Committee- Member ○ Stakeholders Relationship Committee- Member ○ Corporate Social Responsibility Committee- Member ○ Risk Management Committee – Member ○ Share Allotment Committee - Member Triveni Turbine Limited ○ Nomination & Remuneration Committee – Chairman
Remuneration last drawn (for financial year 2025-26)	Rs. 5,919,992 (Detail is furnished in the Corporate Governance Report)	Rs. 34,746,734 (Detail is furnished in the Corporate Governance Report)

Particulars/Name	Mr. Rajendra Singh Pawar	Mr. Vijay Kumar Thadani
List of core skills/ expertise/ competencies identified by the Board and those actually available: Leadership - 1 Board Experience & Governance Oversight – 2 Financial Expertise - 3 Global Business - 4 Technology/Talent Development Industry Experience - 5 Sales, Marketing & Customer Service - 6 Innovation & Entrepreneurship - 7 Merger and Acquisitions - 8 Legal, Risk & Compliance - 9	1-9	1-9

*does not include 22,601,938 equity shares held by Mr. Rajendra Singh Pawar, as a Trustee of Pawar Family Trust
**does not include 23,150,523 equity shares held by Mr. Vijay Kumar Thadani, as a Trustee of Thadani Family Trust

By Order of the Board
For NIIT Learning Systems Limited

Deepak Bansal
Company Secretary
Membership No. ACS 11579

Place: Gurugram
Date : June 17, 2026

Annexure II

Pursuant to the provisions of Section 197 of the Act, the remuneration payable to any one managing director or whole-time director shall not exceed 5% of its profits as calculated under Section 198 of the Act and if there is more than such director then the remuneration to them shall not exceed 10% of such profits. It also provides that the remuneration payable to directors (other than managing directors or whole-time directors i.e. executive directors) shall not exceed, (a) 1% of the net profits of the company, if there is a executive director or manager; (b) 3% of the net profits in any other case. It also provides that a company with the approval of the members by a special resolution can pay remuneration in excess of all or any of these limits.

The profitability of the company is ascertained on the basis of standalone financials for the purpose of remuneration to directors, calculated as per the provisions of Section 198 of the Act.

Further, 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 three years.

Based on the Company's Effective Capital as per defined criteria in Schedule V (being more than Rs. 270 crores) as at March 31, 2026, 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 Whole-time 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.

The approval of members of the Company is sought for payment in the event of absence or inadequacy of profits in any financial year (i) by passing of special resolutions for payment of remuneration to Mr. Vijay Kumar Thadani and Mr. Sapnesh Kumar Lalla and (ii) by passing of ordinary resolution, for payment of remuneration to non-executive directors, as mentioned in the respective items.

Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 for Item No. 7,8 & 9:

GENERAL INFORMATION

Table A

<table>
<tr><th>Nature of Industry</th><td colspan="4">Information Technology Services</td></tr>
<tr><td>Date or expected date of commencement of commercial Production</td><td colspan="4">Not Applicable
(The Company is an existing company)</td></tr>
<tr><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td colspan="4">Not Applicable</td></tr>
<tr><td>Financial performance based on given indicators (Standalone)</td><td colspan="4"><table>
<tr><th>Particulars</th><th colspan="3">Amount in Rs./Million</th></tr>
<tr><td>Financial Year</td><td>2025-26</td><td>2024-25</td><td>2023-24</td></tr>
<tr><td>Total Income</td><td>6,536.03</td><td>5,957.70</td><td>4,966.44</td></tr>
<tr><td>Profit/(Loss) for the year</td><td>1,046.27</td><td>1,287.30</td><td>1,020.74</td></tr>
</table></td></tr>
<tr><td>Financial performance based on given indicators (Consolidated)</td><td colspan="4"><table>
<tr><th>Particulars</th><th colspan="3">Amount in Rs./Million</th></tr>
<tr><td>Financial Year</td><td>2025-26</td><td>2024-25</td><td>2023-24</td></tr>
<tr><td>Total Income</td><td>19,879.39</td><td>16,981.76</td><td>15,854.54</td></tr>
<tr><td>Profit/(Loss) for the year</td><td>2,477.23</td><td>2,275.00</td><td>2,132.42</td></tr>
</table></td></tr>
</table>

Foreign investments or Collaborators, if any	The Company operates in India and overseas through its wholly owned subsidiaries and step-down subsidiaries, enabling it to effectively serve customers across key global markets. The details of these subsidiaries are provided below: Direct Subsidiaries: • NIIT (USA) Inc., USA • NIIT Limited, U.K. • NIIT (Ireland) Limited, Ireland • NIIT Malaysia Sdn. Bhd., Malaysia • NIIT West Africa Limited, West Africa Step-down Subsidiaries: • St. Charles Consulting Group, LLC, USA • Stackroute Learning Inc., USA • Eagle Training Spain, S.L., Spain • NIIT Mexico, S. DE R.L. DE C.V., Mexico • NIIT Brazil LTDA, Brazil • Sweetrush, Inc • 3-102-812005 Sociedad de Responsabilidad Limitada • NIIT Learning Solutions (Canada) Limited, Canada • MST Investment Holding GmbH • MST Holding GmbH • MST Group GmbH • MST Shanghai Co. Ltd. The Company being a listed company, has Foreign Institutional Investors, Foreign Nationals, Non-Resident Indian and Foreign Companies as its shareholders. Further, the Company has not entered into any foreign collaboration.

OTHER INFORMATION

Managerial remuneration in the event of loss or inadequate profits:

On August 2, 2023, the Members approved, through a Postal Ballot, the appointment and remuneration of the Executive Director by way of a Special Resolution. The approval included remuneration payable in the event of inadequacy or absence of profits, in accordance with Schedule V of the Act. Through the same Postal Ballot, the Members also approved, by way of an Ordinary Resolution, the payment of remuneration to Non-Executive Directors, both in situations where the Company has adequate profits and where profits are inadequate or absent.

The profitability of the company is ascertained on the basis of standalone financials for the purpose of remuneration to directors as per the provisions of Section 197 & 198 of the Act. The members may note that financial performance is indicated in Table A in Annexure-II on a consolidated basis and on standalone basis for past three financial years for reference, which recorded growth in revenue as well as profitability in both standalone and consolidated financials.

While the Company has consistently had adequate standalone profits for the purpose of managerial remuneration in the past, the approval previously granted by the Members to enable payment of remuneration in the event of absence or inadequacy of profits expired on May 23, 2026. As a matter of prudent corporate governance and considering the Company's global operations and prevailing market conditions, approval is being sought to enable payment of remuneration in the unlikely event of inadequate or absence of profits (as computed under Section 198 of the Act) during the remaining tenure of appointment. The proposed remuneration remains unchanged and is within the limits prescribed under Schedule V of the Act. No other terms of appointment or remuneration are being modified.

Steps taken or proposed to be taken for improvement:

FY26 was a year of strong performance, with the Company delivering 18% year-on-year revenue growth (11% in constant currency terms), supported by new customer additions, growth in existing accounts, strong contract renewals, and contributions from strategic acquisitions. The Company continues to focus on accelerating growth through customer acquisition, expansion of existing client relationships, successful integration of strategic acquisitions, and sustained investments in sales, marketing, GenAI, and digital capabilities. The Company remains committed to enhancing customer value, operational efficiency, and long-term competitiveness.

Expected increase in productivity and profits in measurable terms:

The Company expects continued growth from recently acquired and existing customers, cross-selling opportunities, acquisition synergies, and strong renewal rates. Investments in AI, automation, and process improvements are expected to enhance productivity, improve learning outcomes, and support sustained revenue growth and profitability over the medium to long term.

DISCLOSURES

Please refer Explanatory Statement to this Notice for the details required to be given under this head. Further, the same information shall be disclosed as per the requirements of Schedule V of the Act, as applicable.

BOARD'S REPORT





BOARD'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting the 24th Annual Report of the Company together with the audited standalone and consolidated financial statements for the financial year ended March 31, 2026.

Financial Highlights

The key financial highlights of the Company for the financial year ended March 31, 2026 ("Financial Year 2025-26" / "FY26") are as follows:

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

Particulars	Consolidated		Standalone	
	FY26	FY25	**FY26**	FY25
Revenue from operations	**19,520**	16,533	**5,319**	4,835
Other Income	**360**	449	**1,217**	1,123
Total Income	**19,879**	16,982	**6,536**	5,958
Total Expenses	**16,840**	13,807	**5,153**	4,410
Profit Before Exceptional Items and Tax	**3,040**	3,175	**1,383**	1,548
Exceptional Items	**272**	(111)	**(135)**	-
Profit Before Tax	**3,312**	3,064	**1,248**	1,548
Tax Expenses	**835**	789	**202**	261
Profit for the year	**2,477**	2,275	**1,046**	1,287
Basic Earnings Per Share (Rs.)	**18.09**	16.75	**7.64**	9.48
Diluted Earnings Per Share (Rs.)	**17.66**	16.15	**7.46**	9.14

On a consolidated basis, the Company's revenue from operations for FY26 stood at Rs. 19,520 million, as compared to Rs. 16,533 million in the previous financial year. The consolidated profit after tax for FY26 was Rs. 2,477 million, as against Rs. 2,275 million in the previous financial year.

On a standalone basis, the Company's revenue from operations for FY26 was Rs. 5,319 million, as compared to Rs. 4,835 million in the previous financial year. The standalone profit after tax for FY26 amounted to Rs. 1,046 million, as against a profit of Rs. 1,287 million in the previous financial year.

Business Operations

FY26 unfolded in a dynamic global environment. Enterprises remained focused on measurable outcomes and cost-efficient, technology-led delivery. In NLSL's core markets of North America and Europe, structural demand for outsourcing and workforce transformation continued to strengthen, as organisations prioritised cost agility, productivity, and scalable delivery models. Against this backdrop, your Company continued to deliver industry-leading growth and profitability, underpinned by its differentiated operating model, strong customer relationships, and focus on measurable business outcomes.

During the year, the business added 21 new logos, secured four scope expansions and 12 contract renewals. At the close of FY26, NLSL served 110 MTS customers, with the top 5 customers contributing 32% of revenues, the top 10 contributing 50%, and the top 20 contributing 69%. Revenue visibility at year-end was USD 459 million. The Company expanded its footprint within existing accounts and leveraged its scale and expertise to grow wallet share.

For FY26, the Company delivered revenue of Rs. 19,520 million, up 18% year-on-year (11% in constant-currency terms), inclusive of contributions from the two acquisitions completed during the year. EBITDA for the year was Rs. 3,957 million, up 5% over FY25, representing a margin of 20.3%. Margins were lower than FY25 (22.8%) due to normalisation of business mix following completion of a large North American real estate training contract, together with planned investments in sales and marketing and new capabilities including AI, partially offset by improved utilisation, AI-led productivity gains, and operating leverage. NLSL continued to invest in strengthening its capabilities, particularly in Generative AI (GenAI), which is being deployed to deliver scalable, hyper-personalised learning solutions with improved efficiency and enhanced outcomes, with AI-enabled revenue growing to approximately 13% of quarterly revenue by Q4 FY26.

During the year, the Company also completed two strategic acquisitions: MST Group (Munich, Germany), a leading managed learning services provider in the DACH region, and SweetRush Inc. (San Francisco, USA), a specialist in immersive, XR-based and AI-enabled learning experiences, broadening its solutions portfolio and geographic footprint across the US and Europe.

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

Future Plans

The annual spending on corporate training is estimated to be around USD 400 billion. However, outsourcing of proprietary training remains underpenetrated, with external spending on learning services at less than USD 10 billion per annum, under 3% of overall L&D spend, providing significant long-term growth potential for specialist providers such as NLSL. Adoption of outsourcing is being accelerated by the increasing complexity of training requirements, heightened demand for measurable ROI from L&D investments, and the shift by enterprises towards variable-cost delivery models.

The underlying demand drivers for NLSL's services remain strong and structural. The World Economic Forum's Future of Jobs 2025 report notes that 63% of global companies cite skills gaps as a key challenge, while 85% plan to increase workforce upskilling investment. Skills gaps, regulatory change, and rapid technological advances, particularly the adoption of AI in learning, are prompting global corporations to seek agile, scalable, and outcome-driven solutions. Your Company's proven capability stack, differentiated consulting expertise, and strong track record in delivering measurable learning outcomes position it to capture a growing share of this expanding market. With ongoing investments in GenAI, immersive learning, and advisory services, and with recognition at pole position in AI for Learning in the Fosway 9-Grid and as a Strategic Leader in Managed Learning Services by NelsonHall NEAT, the Company is building a future-ready portfolio.

Building on the successful acquisitions of MST Group and SweetRush during FY26, and the earlier integration of St. Charles Consulting Group, your Company plans to continue its inorganic growth agenda to add new capabilities, penetrate desired customer segments, and strengthen presence in select geographies. This will be pursued alongside a balanced organic growth strategy focused on new customer acquisition, expansion within existing accounts, and further strengthening of global delivery capabilities.

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

Dividend

The Board of Directors has recommended a dividend of Rs. 3.25 per equity share for FY26, for approval of the Members at the ensuing Annual General Meeting ("AGM"). Upon approval, the dividend shall be paid within 30 days from the date of the AGM, in accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act").

Transfer to Reserves

The Company has not transferred any amount to the General Reserve for FY26.

Share Capital

During the Financial Year 2025–26, there was no change in the Authorised Share Capital of the Company. 1,395,090 equity shares were allotted during the year pursuant to the exercise of stock options granted under the NLSL Employee Stock Option Plan 2023-0, in accordance with the Composite Scheme of Arrangement.

The Corporate Governance Report forming part of this Report provides details of the shareholding pattern of the Company, equity shares and unpaid / unclaimed dividends transferred to the Investor Education and Protection Fund, as well as equity shares, if any, lying in the Suspense Account.

The equity shares of the Company continue to be listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), and the annual listing fees for the Financial Year 2026–27 have been paid to both the Stock Exchanges within the stipulated time.

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

There were no material changes or commitments affecting the financial position of the Company during FY26, except as disclosed elsewhere in this Report. Further, there was no change in the nature of the Company's business during the year.

Subsidiaries, Joint Ventures and Associate Companies

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries is provided in the prescribed Form AOC-1, which is annexed hereto as "Annexure A" and forms part of this Report. A consolidated analysis of the overall performance of the Company and its subsidiaries is presented in the Management Discussion and Analysis, which also forms part of this Report.

The list of subsidiaries of the Company is set out in Form AOC-1 and also disclosed in the notes to the financial statements of the Company.

During the year under review, the following two strategic acquisitions were completed by the wholly owned subsidiaries of the Company:

a) Acquisition of MST Group



NIIT (Ireland) Limited, a wholly owned subsidiary of the Company, acquired 100% shareholding of MST Investment Holding GmbH, Germany, along with its subsidiaries (collectively referred to as the "MST Group"), on July 9, 2025 for an aggregate consideration of EUR 22.37 million comprising of purchase of 100% equity for EUR 15.35 million and takeover of existing loans for EUR 7.02 million, subject to adjustments as per terms of definitive agreements.

Founded in 2009 and headquartered in Munich, Germany, MST Group is a leading provider of managed learning services in the DACH region (Germany, Austria and Switzerland) and serves marquee customers across the automotive, industrial and energy sectors. The acquisition is aligned with the Company's stated strategy of driving growth through targeted investments aimed at building new capabilities, expanding geographic presence and deepening penetration in high-potential customer segments.

The acquisition strengthens the Company's footprint in one of Europe's fastest-growing regions, enhances its presence in the automotive and industrial market segments, and augments its managed learning services portfolio through the addition of QuickStart Learning Academy capabilities. The inclusion of Hungary as a near-shore capability centre further enables the Company to deliver onsite, multilingual learning solutions to its global clients.

MST Investment Holding GmbH has following wholly owned direct and step-down subsidiaries:

- Direct subsidiary: MST Holding GmbH
- Step down subsidiaries (Subsidiaries of MST Holding GmbH):
  - MST Group GmbH
  - MST Shanghai Co. Ltd.
  - MST South Carolina Inc. (an inoperative entity, voluntarily dissolved with effect from February 12, 2026, to streamline and simplify the corporate structure)
  - MST UK Ltd. (an inoperative entity, voluntarily dissolved with effect from March 3, 2026, to streamline and simplify the corporate structure).
  - MST Switzerland GmbH (an inoperative entity, which had been under voluntary striking-off prior to the acquisition, stood dissolved on February 25, 2026).

b) Acquisition of SweetRush Inc.



NIIT (USA), Inc., a wholly owned subsidiary of the Company, acquired 100% shareholding of SweetRush Inc., along with its subsidiary, on January 9, 2026 for an aggregate purchase price up to USD 26 million including earnout amount payable over the next five years based on its performance, subject to adjustments as per terms of definitive agreements.

Founded in 2001 and headquartered in San Francisco, USA, SweetRush is a recognised leader in strategic training interventions and high-end custom learning solutions for Fortune 1000 enterprises and professional associations. The acquisition is in line with NLSL's growth strategy focused on capability enhancement, geographic expansion and penetration of attractive market segments.

The acquisition brings together SweetRush's custom, AI-enabled, human-centred learning experience design capabilities with NLSL's global scale in managed learning services. SweetRush is known for its award-winning strategic learning interventions, certification-oriented content and expanding talent solutions offerings, while NLSL's contributes a comprehensive, AI-enabled Managed Learning Services platform servicing Global 1000 enterprises, enabling measurable learning outcomes and optimized learning investments.

SweetRush Inc. has a wholly owned subsidiary, 3-102-812005 Sociedad de Responsabilidad Limitada, based in Costa Rica.

Consequent to these acquisitions, MST Investment Holding GmbH, SweetRush Inc., and their respective subsidiaries became step-down subsidiaries of the Company.

Financial Statements

Pursuant to the provisions of Section 129 of the Act and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("hereinafter referred to as Listing Regulations"), the Audited Consolidated Financial Statements of the Company, prepared in accordance with the applicable provisions of the Act, are attached alongwith Audited Standalone Financial Statements and form part of this Annual Report.

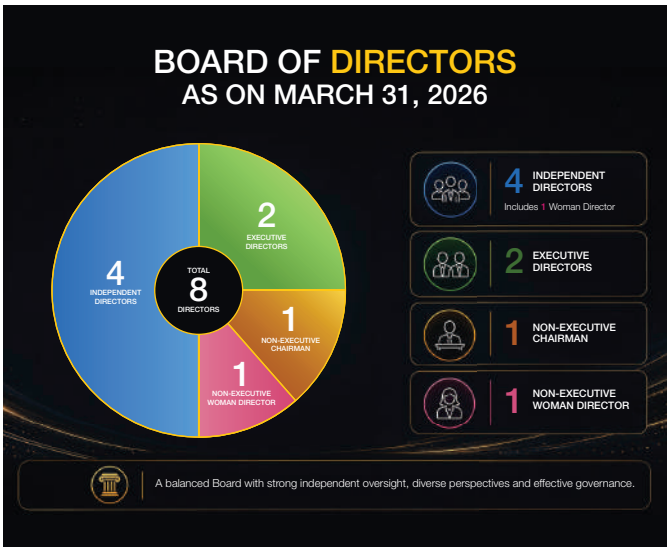
In accordance with the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of the Company, along with the relevant documents and accounts of each of its subsidiaries, audited wherever applicable/available, are hosted on the Company's website at: https://www.niit.com/regulation46-of-the-lodr/. These documents shall also be made available for inspection by the Members upon request.

Directors

There was no change in the composition of the Board of Directors of the Company during the period under review.

In accordance with the provisions of Section 152 of the Act, Mr. Rajendra Singh Pawar (DIN: 00042516) and Mr. Vijay Kumar Thadani (DIN: 00042527), Directors of the Company, are retiring by rotation at the ensuing AGM and, being eligible, have offered themselves for re-appointment. The relevant details relating to their re-appointment are provided in the Notice of the AGM. Based on the evaluation and recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended their re-appointment to the Members for their approval.

The Board is appropriately structured and comprises Executive, Non-Executive and Independent Directors, with an optimum balance of diversity in terms of skills, experience, domain expertise, age, gender and geographic exposure, in line with the Company's governance philosophy and the requirements of the Listing Regulations.



The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations. Based on the declarations received and in the opinion of the Board, all the Independent Directors fulfil the conditions specified under the Act, the rules made thereunder and the Listing Regulations, and continue to be independent of the management.

All Independent Directors have registered themselves with the Indian Institute of Corporate Affairs (IICA) for inclusion of their names in the databank of Independent Directors, pursuant to Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, and have confirmed compliance with the other applicable requirements under the said Rules.

Meetings of the Board

During the Financial Year 2025–26, eight meetings of the Board of Directors were held. The interval between any two consecutive Board meetings was within the limits prescribed under the Act and the Listing Regulations. Further details relating to the Board meetings are provided in the Corporate Governance Report, which forms part of this Report.

Board Evaluation

In accordance with the provisions of the Act and the Listing Regulations, a structured evaluation framework is in place for assessing the performance of the Board, its Committees, and individual Directors, including the Chairperson. The evaluation process is conducted annually and is designed to ensure effective governance and the continuous improvement of Board functioning.

The performance evaluation of the Board and its Committees covers, inter alia, aspects such as the adequacy and composition of the Board, frequency and effectiveness of Board and Committee meetings, quality and timeliness of information made available, effectiveness of deliberations, oversight of the Company's strategy and performance, ethical standards, compliance framework, and adequacy of internal control and audit mechanisms.

A separate evaluation was carried out for the performance of individual Directors, including the Chairperson. The evaluation criteria included parameters such as level of engagement and contribution, preparedness and participation in Board and Committee meetings, independence and quality of judgement, ability to provide strategic and expert guidance, safeguarding of the interests of the Company and its minority shareholders, alignment with the Board's skills matrix, and contribution to deliberations on key matters, including related party transactions.

The evaluation process was completed through structured feedback and inputs from the Directors, and the Board noted that the overall performance of the Board, its Committees and individual Directors continued to be effective and aligned with the Company's governance objectives.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act, the Directors of the Company hereby state and confirm that:

- In the preparation of the annual financial statements, the applicable Indian Accounting Standards have been followed, along with proper explanation relating to any material departures, if any;
- The Directors have selected such accounting policies and applied them consistently and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for the financial year then ended;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance

with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- The Directors have prepared the annual financial statements on a 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 during the year;
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

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

Key Managerial Personnel

The following image provides details of the Key Management Personnel of the Company in terms of the provisions of the Act, which remained unchanged during the year under review.



Statutory Auditors

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

The Auditors' Reports on the standalone and consolidated financial statements of the Company for FY26 do not contain any qualification, reservation, adverse remark or disclaimer. The notes to the financial statements referred to in the Auditors' Reports are self-explanatory and do not call for any further comments.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with Regulation 24A of the Listing Regulations, the Board of Directors at its meeting held on May 14, 2025, had approved the appointment of M/s. PI & Associates (Firm Registration Number P2014UP035400) as the Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from April 1, 2025 and concluding on March 31, 2030. The said appointment was approved by the Members at the AGM held on September 24, 2025.

The Secretarial Audit Report for FY26 is annexed as "Annexure B" and forms an integral part of this Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

The Company did not have any material unlisted Indian subsidiary during FY26 in terms of the Listing Regulations. Accordingly, the provisions of Regulation 24A of the Listing Regulations relating to secretarial audit of such subsidiaries were not applicable to the Company for the year under review.

The Secretarial Auditors continue to be eligible and qualified to hold office in accordance with the provisions of the Act and the Listing Regulations.

Cost Auditors

The Company has maintained cost accounts and records 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 of Directors had 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 Company's products and services for FY26. The remuneration payable to the Cost Auditors is subject to ratification by the Members at the ensuing AGM.

The due date for filing the Cost Audit Report of the Company for the financial year ended March 31, 2025 was September 30, 2025. The Cost Audit Report was filed on September 2, 2025 which did not contain any qualification, reservation or adverse remark.

Reporting of Frauds by Auditors

During FY26, the Statutory Auditors, Secretarial Auditors and Cost Auditors have not reported any instance of fraud committed against the Company by its officers or employees, as specified under the provisions of Section 143(12) of the Act.

Accordingly, no disclosure is required under Section 134(3)(ca) of the Act.

Management Discussion and Analysis Report

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

Business Responsibility Sustainability Report

We are pleased to present the Business Responsibility and Sustainability Report ("BRSR") of the Company for FY26. The Report has been prepared in accordance with the framework and format prescribed under the Listing Regulations, and forms an integral part of this Report.

The BRSR has been developed in alignment with the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs, Government of India, and reflects the Company's continued commitment to responsible business conduct and transparent disclosure of its environmental, social and governance ("ESG") practices. During the year, the Company further strengthened its reporting framework, systems, and internal processes to ensure accurate and consistent BRSR disclosures. We published our first Sustainability Report for FY25, showcasing our commitment and dedication towards environmental actions, social and corporate responsibility, to responsible growth and long-term value creation. This report highlights our strategic vision, mission, the initiatives we have taken and the progress we have made in advancing our sustainability objectives. The said sustainability report is available on the Company's website.

The Company firmly believes that sustainable and inclusive growth is anchored in strong environmental and social responsibility, supported by robust governance practices. The BRSR highlights the Company's ongoing efforts to embed a balanced and integrated approach to ESG principles across its operations, reaffirming its commitment to transparency, accountability and proactive engagement with stakeholders. We have voluntary undertaken reasonable assurance of the BRSR Core and obtained Assurance Report from Intertek India Private Limited.

Corporate Governance Report

Your Company continues to comply with the Corporate Governance requirements prescribed by the Listing Regulations and remains firmly committed to maintaining the highest standards of Corporate Governance.

The Company has complied with all the mandatory Corporate Governance requirements as stipulated under the Listing Regulations and the Corporate Governance Report is presented as a separate section and forms an integral part of this Report. A Certificate from the Secretarial Auditors, confirming compliance with the conditions of Corporate Governance as specified under Part E of Schedule V of the Listing Regulations, is also annexed to the said Corporate Governance Report.

Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and other details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Report. The CSR Policy of the Company is available on the Company's website at: https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/CSR%20Policy.pdf

During FY26, the Company incurred an aggregate expenditure of Rs. 21.75 million towards CSR activities in the education sector (for awarding scholarships to meritorious students at NIIT University and for education research methodology development). The Annual Report on CSR activities, prepared in the prescribed format and approved by the CSR Committee at its meeting held on May 11, 2026, is annexed as "Annexure C" and forms an integral part this Report.

The Company's CSR initiatives during the year were enriched by the continued active and enthusiastic participation of its employees. Through initiatives such as "Gift a Smile", essential items were donated to underserved communities, spreading joy and support. The "Gift of Technology" initiative continued during the period under review and helped bridge the digital divide by providing laptops and desktop computers, through partner NGOs, to support education and digital connectivity. We continued with our global commitment, and partnered with an NGO in the USA to support its holiday donation drive, bringing warmth and cheer to families with hospitalized children. Details of other CSR activities undertaken by the Company during the year are provided in the BRSR. Together, these initiatives reflect our belief that meaningful change begins with compassion and underscore our dedication to making a positive difference in communities— both locally and globally.

Related Party Transactions

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

All related party transactions entered into during the year were undertaken in the ordinary course of business and on an arm's length basis. The Company did not enter into any material related party transactions with its Promoters, Directors, Key Managerial Personnel, or other related parties that could have resulted in a potential conflict with the interests of the Company at large. All such transactions were duly reviewed and approved by the Audit Committee and were also placed before the Board, in line with good corporate governance practices.

A statement of related party transactions was placed before the Audit Committee on a quarterly basis for its review. Prior and/or omnibus approvals were obtained wherever applicable, clearly specifying the nature, value, and terms and conditions of the transactions.

None of the related party transactions entered into by the Company during the year attracted the provisions of Section 188(1) of the Act. The disclosure of related party transactions as required under Section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, in the prescribed Form AOC-2 is annexed as "Annexure D" and forms an integral part this Report.

Internal Financial Controls

The Company has established and continues to maintain a robust, process driven framework for internal financial controls in accordance with the requirements of Section 134(5)(e) of the Act. These controls are designed to ensure the orderly and efficient conduct of business, including adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The controls comprise entity level and process level controls, including appropriate policies, standard operating procedures, authorization mechanisms, and monitoring processes. The Company periodically assesses the design and operating effectiveness of these controls and undertakes necessary improvements, wherever required.

A detailed description of the internal financial control system and its adequacy forms part of the Management Discussion and Analysis Report. Based on the framework and evaluation carried out, the Board is of the opinion that the Company has adequate internal financial controls commensurate with the size, nature, and complexity of its operations, and that such controls were operating effectively during the year under review.

The Company's risk management framework, which is aligned with its internal control environment, is also detailed in the Management Discussion and Analysis Report.

Vigil Mechanism

In accordance with the provisions of Sections 177(9) and 177(10) of the Act, read with Regulation 22 of the Listing Regulations, the Company has established a Vigil Mechanism/Whistle Blower Policy for its Directors and employees to report genuine concerns, unethical behavior, or suspected violations of the Company's Code of Conduct or applicable laws.

The vigil mechanism provides for adequate safeguards against victimization of persons who use the mechanism and ensures direct access to the Chairman of the Audit Committee in appropriate cases. The Board confirms that no individual was denied access to the Audit Committee under this mechanism during the year.

Details of the Vigil Mechanism, including the manner of reporting and protection measures, are provided in the Corporate Governance Report.

Statutory Committees

The Board has constituted the following committees in compliance with the applicable provisions of the Act and the Listing Regulations, to ensure focused oversight, effective governance and independent decision making:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

The composition, roles, responsibilities, and meetings of these Committees are detailed in the Corporate Governance Report, which forms an integral part of this Report.

Statutory Policies/Codes

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

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

Prevention of Sexual Harassment and Maternity Benefit

The Company is committed to providing a safe, respectful, inclusive, and equitable workplace that promotes diversity, equal opportunity, and the dignity of all employees. The Company maintains a zero-tolerance approach towards any form of sexual harassment, discrimination, or inappropriate conduct in the workplace and remains committed to fostering a gender-inclusive work environment that supports the health, well-being, and professional growth of its employees.

The Company has implemented a Policy on Prevention of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder. The policy aims to provide a work environment free from sexual harassment. An Internal Complaints Committee ("ICC") has been duly constituted in compliance with the POSH Act to address complaints, if any, in a prompt, fair, time-bound, and confidential manner. The Company continues to conduct periodic awareness and sensitization programmes to promote understanding of the policy and ensure compliance with applicable legal requirements. The Company has complied with all applicable provisions of the POSH Act. The details of the constitution of the ICC are disclosed in the Corporate Governance Report forming part of this Report.

No complaint of sexual harassment was received under the POSH Act during FY26, and no complaint was pending at the beginning or end of the financial year.

The Company has also complied with all applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time, and has provided eligible employees with the benefits and entitlements prescribed under the Act.

Nomination and Remuneration Policy

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has adopted a Nomination and Remuneration Policy in accordance with the provisions of the Act and the Listing Regulations. The salient features of the policy are set out in the Corporate Governance Report forming part of this Report.

Dividend Distribution Policy

Pursuant to the provisions of Regulation 43A of the Listing Regulations, the Company has a Dividend Distribution Policy. The policy is enclosed as "Annexure E" to this Report and is also available on the Company's website at: https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Dividend%20Distribution%20Policy.pdf

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

a) Conservation of Energy

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

b) Technology Absorption

To sustain our leadership in innovation, we have established strategic partnerships with leading global organizations in the Information Technology sector. These collaborations enable us to harness the power of artificial intelligence (AI) and deploy it where it delivers meaningful value and impact. We firmly believe that AI will fundamentally transform the learning industry—it is not a passing trend, but a paradigm shift that will reshape the entire learning and development landscape.

Our focus is on leveraging AI to design and deliver world-class learning solutions, while also partnering with our clients to build future-ready organizations. We support them in adopting forward-looking strategies that integrate AI into their operating models, enabling them to remain competitive and agile in a rapidly evolving environment.

Technology continues to drive transformative outcomes across critical areas, including marketing and customer acquisition, virtual and online learning delivery, and mobile-enabled learning engagement. These advancements allow us to create immersive, hyper-personalized learning experiences and simulations grounded in scientifically validated instructional design methodologies, significantly enhancing learning effectiveness and outcomes.

In addition, technology plays a central role in ensuring a safe and efficient workplace—both onsite and remote. We have implemented an integrated productivity ecosystem, including a unified collaboration platform, to enable seamless execution and management of work. Robust security measures, such as multi-factor authentication, data loss prevention tools are in place to safeguard systems and data. Furthermore, Security Event and Incident Management (SEIM) systems have been deployed to enhance threat detection capabilities and ensure rapid, effective incident response.

c) Research and Development

Your Company places a strong emphasis on innovation, consistently investing in research and development to unlock new opportunities, anticipate emerging challenges, and proactively address future complexities. Through continuous exploration and advancement, we strengthen our ability to navigate evolving business landscapes and capitalize on growth opportunities.

We ensure sustained and appropriate investment to support our innovation agenda. Over time, we have significantly enhanced our capability to design and deploy modular digital solutions that can be rapidly implemented, delivering immediate and measurable value to our clients while accelerating overall delivery timelines.

Our digital ecosystem has evolved to incorporate generative AI, enabling the creation of learning experiences that were previously unattainable. These advancements allow us to deliver highly engaging, adaptive, and scalable solutions that redefine the boundaries of learning and development.

Despite the scale and complexity of our operations, we have maintained a disciplined approach to cost management. As a result, our innovation-driven initiatives over the past fiscal year have been delivered with relatively modest costs, ensuring both efficiency and sustainability.

d) Foreign Exchange Earnings and Outgo

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

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

(ii) Expenditure and Earnings in Foreign Currency

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

(Rs. million)

Particulars	FY26	FY25
Foreign Exchange Earnings	4,744	4,402
Foreign Exchange Outflow	884	825

Particulars of Loans, Guarantees, or Investments

Particulars of loans, guarantees, and investments, if any, made by the Company during the year and covered under the provisions of Section 186 of the Act, are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

Annual Return

Pursuant to the provisions of Section 134(3) read with Section 92(3) of the Act, the Annual Return of the Company is available on the Company's website at: https://www.niit.com/regulation46-of-the-lodr/Annual-Returns.html

General

The Directors state that no disclosure or reporting is required in respect of the following matters, as there were no transactions or events pertaining thereto during the year under review:

- Issue of equity shares with differential rights as to dividend, voting, or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme, except under the Employees' Stock Option Plan referred to elsewhere in this Report.
- Any scheme or provision of money for the purchase of the Company's own shares by employees or by trustees for the benefit of employees.
- Managing or Whole-time Director of the Company, in receipt of commission from the Company and receiving any remuneration or commission from any subsidiary Company.
- Significant or material orders passed by any Regulators, Courts, or Tribunals impacting the going concern status of the Company or its future operations, including any applications or proceedings under the Insolvency and Bankruptcy Code, 2016.
- Buyback of shares.
- Acceptance of public deposits under the provisions of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

Remuneration of the Directors / Key Managerial Personnel/ Employees

Disclosure relating to the remuneration of Directors, Key Managerial Personnel, and employees, as required under the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in "Annexure F" and forms an integral part this Report.

Human Resources

The Company's employees ("NIITians") continue to be a key driver of its performance and longterm success. The Company fosters a positive, inclusive, and enabling work environment that encourages innovation, upholds meritocracy, and supports continuous learning and development across all levels of the organization.

A comprehensive overview of the Company's human resource practices, policies, and initiatives is included in the Management Discussion and Analysis forming part of this Report. Employee relations during the year under review remained harmonious, constructive, and cordial across all operating locations.

Employee Stock Options

The Company considers equity based compensation as a key element of its total rewards framework, aimed at aligning the interests of employees with the long term growth and value creation objectives of the Company and its stakeholders.

During the financial year ended March 31, 2026, the Company granted 1,691,667 stock options at the applicable market price on the date of grant under the NLSL Employee Stock Option Plan 2024, approved in accordance with applicable laws.

The grantwise details and other required disclosures relating to the employee stock option plans are partly disclosed in the Notes to the Financial Statements. A comprehensive disclosure, as required under the applicable SEBI regulations, is available on the Company's website at www.niitmts.com and forms an integral part of this Report. The said information is also available for inspection by members upon request.

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

Acknowledgement

During the financial year 2025-26, the Company remained focused on disciplined execution, strengthening its strategic priorities, and enhancing operational effectiveness. The Company demonstrated resilience and agility in responding to evolving circumstances, while maintaining a steadfast focus on long-term value creation and operational excellence.

The Board of Directors wishes to place on record its sincere appreciation to the Company's customers, business partners, suppliers, financial institutions, government authorities, and regulatory bodies for their continued confidence, cooperation, and support throughout the year.

The Board also acknowledges with gratitude the dedication, professionalism, and collective efforts of the Company's employees. Their resilience, adaptability, and commitment played a pivotal role in supporting the Company's progress and reinforcing its long term aspirations.

The Board expresses its deep appreciation to the shareholders for their trust, continued confidence, and unwavering support.

As the Company looks ahead, the Board remains firmly focused on strengthening governance, fostering resilience, and creating sustainable longterm value for all stakeholders.

By Order of the Board
For NIIT Learning Systems Limited

Rajendra S Pawar
Chairman
DIN: 00042516

Place: Gurugram
Date: May 12, 2026

Annexure A

Form No. AOC-1

Statement Containing the Salient Features of the Financial Statements of Subsidiaries

Statement containing the salient features of the financial statements of subsidiaries as on March 31, 2026

(Amount in Rs. Millions except % of shareholding)

S. No.	Name of the Subsidiary Company	Date of acquisition	Currency*	Exchange Rate	Year ended	Share Capital	Reserves [Refer Note 2]	Total Assets	Total Liabilities	Investments [Refer note 3]	Turnover [Refer Note 4]	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (loss) after Taxation	Proposed Dividend [Refer note 5]	% of Share holding
1	NIIT (USA) Inc, USA	NA	USD	1 USD = 93.8627 INR	March 31, 2026	530.71	5,326.73	14,302.60	8,445.16	-	10,018.00	2,036.80	297.16	1,739.65	-	100
2	Eagle Training Spain, S.L.U	January 03, 2018	USD	1 USD = 93.8627 INR	March 31, 2026	0.23	83.35	148.02	64.43	-	297.22	57.09	21.30	35.79	-	100
3	Stackroute Learning Inc, USA	NA	USD	1 USD = 93.8627 INR	March 31, 2026	1,826.83	(1,721.34)	133.15	27.66	-	140.61	(176.49)	(48.78)	(127.71)	-	100
4	St. Charles Consulting Group LLC	NA	USD	1 USD = 93.8627 INR	March 31, 2026	0.83	217.29	593.17	375.05	199.12	2,058.41	518.35	148.52	369.82	314.52	100
5	NIIT (Ireland) Limited	NA	EURO	1 EURO = 108.0916 INR	March 31, 2026	362.53	2,475.40	6,076.68	3,238.95	707.45	2,040.22	803.53	73.84	729.68	133.59	100
6	NIIT Learning Solutions (Canada) Limited	NA	CAD	1 CAD = 67.259 INR	March 31, 2026	507.72	235.44	974.03	230.87	656.45	1,279.08	305.97	84.50	221.47	736.45	100
7	NIIT Limited, UK	NA	GBP	1 GBP = 123.7475 INR	March 31, 2026	12.65	836.49	4,703.76	3,854.64	-	3,367.84	324.83	117.06	207.77	278.91	100
8	NIIT Malaysia Sdn. Bhd, Malaysia	NA	MYR	1 MYR = 23.1819 INR	March 31, 2026	71.10	54.85	133.32	7.38	-	36.69	(5.09)	2.44	(7.53)	-	100
9	NIIT West Africa Limited	NA	NGN	1 NGN = 0.0678 INR	March 31, 2026	3.32	(2.38)	1.32	0.38	-	0.95	0.02	0.18	(0.16)	-	100
10	NIIT Brazil LTDA	NA	BRL	1 BRL = 18.0012 INR	March 31, 2026	44.41	(16.75)	87.28	59.63	-	48.83	(7.87)	0.03	(7.90)	-	100
11	NIIT Mexico S.de.R.L de.C.V	NA	MXN	1 MXN = 5.2036 INR	March 31, 2026	17.48	(3.46)	43.35	29.32	-	11.83	(1.12)	-	(1.12)	-	100
12	MST Group	July 09, 2025	EURO	1 EURO = 108.0916 INR	March 31, 2026	5.14	160.47	660.19	494.58	-	475.92	51.28	(1.67)	52.95	46.11	100
13	MST Investment holding, GMBH	July 09, 2025	EURO	1 EURO = 108.0916 INR	March 31, 2026	2.52	(109.64)	(0.65)	106.47	-	-	(21.40)	-	(21.40)	-	100
14	MST Holding	July 09, 2025	EURO	1 EURO = 108.0916 INR	March 31, 2026	1.77	449.29	1,034.40	583.34	-	0.94	27.60	10.57	17.03	3.32	100
15	Sweetrush Inc.	January 09, 2026	USD	1 USD = 93.8627 INR	March 31, 2026	0.03	(27.84)	527.89	555.69	-	389.01	(32.80)	(9.79)	(23.01)	-	100
16	3-102-812005 Sociedad de Responsabilidad Limitada	January 09, 2026	USD	1 USD = 93.8627 INR	March 31, 2026	32.07	19.63	79.36	27.66	1.31	86.27	3.06	0.92	2.15	-	100

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

Notes:

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

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

Rajendra S Pawar
Chairman
DIN – 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 12, 2026

Annexure B

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members
NIIT LEARNING SYSTEMS LIMITED
Plot No. 85 Sector 32, Institutional Area,
Gurugram, Haryana-122001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NIIT Learning Systems Limited (hereinafter called "the Company" or "NLSL")**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2026 **("Audit Period")**. The Company is listed on National Stock Exchange of India Limited and the BSE Limited.

Limitation of the Auditors

(i) Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and

(ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

(i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit **("Guidance Note")** and Auditing Standards issued by the Institute of Company Secretaries of India **("ICSI")**. The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

(ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

(iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.

(iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board-processes and compliance-mechanism.

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

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the Audit Period)**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the Audit Period)**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable)**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable during the Audit Period)** and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **'Listing Regulations'**).

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

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

(i) Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and

(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations.

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

We further report that:

(i) The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors during the Audit Period. There was no change in the composition of the Board of Directors during the Audit Period.

(ii) Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.

(iii) Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except few Board Meetings and Committee Meetings which were held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iv) Majority decisions were carried through and there were no instances where any director expressed any dissenting views.

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

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

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.: 32109
CP No.: 16276
Peer Review No.: 1498/2021
UDIN: A032109H000324709

Date: 12.05.2026
Place: New Delhi

Disclaimer

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

"Annexure-A"

To,
The Members
NIIT LEARNING SYSTEMS LIMITED

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

(i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.

(ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

(iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

(v) The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.

(vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.: 32109
CP No.: 16276
Peer Review No.: 1498/2021
UDIN: A032109H000324709

Date: 12.05.2026
Place: New Delhi

Annexure C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2025-26

1. **Brief outline on CSR Policy of the Company:**

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

2. **Composition of the CSR Committee:**

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

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

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

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. **(a) Average net profit of the company as per section 135(5):**

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

Financial Year	Net profit as per Section 198 of the Companies Act, 2013 (Rs. in million)
2022-23	979.99
2023-24	1,086.30
2024-25	1,194.42
Average Net Profit of last 3 years	**1,086.90**

   (b) Two percent of the average net profit of the company as per section 135(5): Rs. 21.74 million.

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

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

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 21.74 million

6. **(a) Amount spent on CSR Projects for the financial year (both Ongoing Project and other than Ongoing Project):** Rs. 21.75 million

   (b) Amount spent in Administrative Overheads: Not Applicable

   (c) Amount spent on Impact Assessment, if applicable: Not Applicable

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 21.75 million

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

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

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

Sl. No.	Particular	Amount (in Rs. million)
i.	Two percent of the average net profit of the company as per section 135(5)	21.74
ii.	Total amount spent for the financial year	21.75
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.01
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
v.	Amount available for setoff in succeeding financial years [(iii)-(iv)]*	0.01

*not being considered for set off.

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

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

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

Not Applicable

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

Not Applicable

For CSR Committee
NIIT Learning Systems Limited

Ravinder Singh
Chairman
DIN: 08398231

By Order of the Board
For NIIT Learning Systems Limited

Rajendra S Pawar
Chairman
DIN: 00042516

Place: Gurugram
Date: May 12, 2026

Annexure D

FORM NO. AOC 2

Disclosure of particulars of contracts /arrangements entered into by the Company with related parties

(Pursuant to Section 134 (3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

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

By Order of the Board
For NIIT Learning Systems Limited

Rajendra S Pawar
Chairman
DIN: 00042516

Place: Gurugram
Date: May 12, 2026

Annexure E

DIVIDEND DISTRIBUTION POLICY

1. PREAMBLE

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

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

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

2. OBJECTIVES OF THE POLICY

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

3. DEFINITIONS/TERMS USED

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

"Company or NLSL" means NIIT Learning Systems Limited.

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

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

4. POLICY

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

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

- Current year profits and future outlook
- Excess cash after providing for
  - 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.

5. REVIEW / AMENDMENT

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

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

6. SCOPE AND LIMITATION

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

By Order of the Board
For NIIT Learning Systems Limited

Rajendra S Pawar
Chairman
DIN: 00042516

Place: Gurugram
Date: May 12, 2026

Annexure F

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) and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Name	Designation	% increase of remuneration in financial year 2025-26 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)
Executive Directors[1]			
Mr. Vijay Kumar Thadani	Vice-Chairman & Managing Director	19.89	46.33
Mr. Sapnesh Kumar Lalla	Executive Director & Chief Executive Officer	7.96	26.82
Non-executive Directors[2]			
Mr. Rajendra Singh Pawar	Non-executive Chairman	1.01	7.89
Ms. Leher Vijay Thadani	Non-executive Director	(6.88)	4.27
Mr. Ravinder Singh	Independent Director	(4.88)	5.47
Ms. Sangita Singh	Independent Director	60.22	4.96
Mr. Ravindra Babu Garikipati	Independent Director	(4.61)	4.05
Dr. Parthasarathy Vankipuram Srinivasa	Independent Director	(4.02)	5.31
KMP (excluding Executive Directors)			
Mr. Sanjay Mal	Chief Financial Officer	1.89	-
Mr. Deepak Bansal	Company Secretary	11.15	-

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

2 Remuneration (Sitting Fees/Commission/others) break-up is provided in the Corporate Governance Report. The above percentage increase in remuneration and the remuneration ratio are not directly comparable across financial years, as directors' remuneration varies based on factors such as the number of Board meetings held and attended during the year, the number of Committee meetings held and attended depending on Committee memberships, and the commission approved by the Board, which is determined with reference to the Company's standalone profitability for the respective financial year.

ii. For the financial year 2025-26, there was an increase of 6.51% in the median remuneration of employees over previous year.

iii. Average percentage increase in the salaries of employees eligible for compensation revision, other than the managerial personnels in the financial year was 8.10%.

iv. There were 1,748 regular employees on the rolls of Company as on March 31, 2026.

v. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

B. Statement containing the name and other particulars of employees

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

(a) Name of the top ten employees in terms of the remuneration drawn, including name of employees employed throughout the financial year 2025-26 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 2025-26 (Rs.)	Date of Joining	Previous Employment	
									Company	Designation
1.	Mr. Vijay Kumar Thadani	75	B. Tech.	54	Vice Chairman & Managing Director	Managing Director	34,746,734	24-May-23	KSEDC Limited	Branch Manager
2.	Mr. Sapnesh Kumar Lalla	60	BE	38	Executive Director & Chief Executive Officer	Executive Director & Chief Executive Officer	20,112,270	24-May-23	NIIT Limited	Executive Director & Chief Executive Officer
3.	Mr. Sanjay Mal	63	B. Com., AMP-The Wharton School	42	Chief Financial Officer	Chief Financial Officer	22,216,794	24-May-23	NIIT Limited	Chief Financial Officer
4.	Mr. S R Balaji	55	BA, GNIIT	35	Chief Technology Officer	Chief Technology Officer	12,072,871	24-May-23	NIIT Limited	Chief Technology Officer
5.	Ms. Babita Karki	59	B. Sc., M. Sc.	35	Chief People Officer	Chief People Officer	11,252,324	24-May-23	NIIT Limited	Chief People Officer
6.	Mr. Sunil Sirohi	59	B. Sc., M. Sc.	36	Chief Information Officer	Chief Information Officer	10,246,882	24-May-23	NIIT Limited	Chief Information Officer
7.	Mr. Rohit Sethi	52	BA, Dip Bus Mgmt	31	Executive Vice President	Executive Vice President - MS	9,916,876	24-May-23	NIIT Limited	Executive Vice President
8.	Mr. Jaswinder Singh Chadha	53	B. Com, CA	29	Senior Vice President	Business Finance Head	9,338,913	24-May-23	NIIT Limited	Vice President
9.	Mr. Jaydip Gupta	55	B. Com, CA	30	Senior Vice President	Head - Audit and Assurance	8,224,603	24-May-23	NIIT Limited	Senior Vice President
10.	Mr. Vivek Kashyap	59	BE, MBA	36	Senior Vice President	Senior Practice Head - IDC	8,273,450	24-May-23	NIIT Limited	Senior Practice Head - IDC

(b) Name of the employees employed for part of the financial year 2025-26 who were in receipt of remuneration not less than Rs. 850,000/- per month: Nil

Notes:

(a) The above information is as on March 31, 2026.

(b) The gross remuneration includes salary, allowances, performance incentives, monetary value of perquisites as per Income Tax Rules and Company's contribution to Provident Fund, and Superannuation Fund, as applicable.

(c) Remuneration excludes perquisite value of stock options exercised during the year, wherever applicable.

(d) The gross remuneration of the Managing Director /Executive Director is as per the managerial remuneration and also includes provisions for performance linked bonus and gratuity (if any).

(e) None of the above employees are related to any Director of the Company, except Mr. Vijay Kumar Thadani, who is father of Ms. Leher Vijay Thadani – Non-executive Director.

(f) These employees have regular employee contracts with the Company.

(g) Mr. Vijay Kumar Thadani is also Vice-Chairman & Managing Director of NIIT Limited and draws remuneration from there.

(h) Mr. Sapnesh Kumar Lalla also draws remuneration as Chief Executive and Director of NIIT (USA) Inc, a wholly owned overseas subsidiary of the Company.

(i) There was no one employed throughout the financial year or part thereof, who was in receipt of remuneration during the year in excess of that drawn by the Managing Director or Whole time Director and holds by himself or along with his/ her spouse and dependent children, not less than 2% of the equity shares of the Company.

(j) None of the above employees hold 2% or more of the paid-up equity share capital of the Company, in his or her name, except Mr. Vijay Kumar Thadani

By Order of the Board
For NIIT Learning Systems Limited

Rajendra S Pawar
Chairman
DIN: 00042516

Place: Gurugram
Date: May 12, 2026

MANAGEMENT DISCUSSION AND ANALYSIS





COMPANY OVERVIEW

NIIT Learning Systems Limited ("NLSL", "NIIT Learning" or "the Company") (Ticker Symbol: NIITMTS), is the trusted, award-winning L&D and talent partner for the world's leading companies, and a recognised leader in AI maturity for learning and development. Established in 1981, NIIT Learning helps enterprises build the AI operating model, infrastructure, and fluency that a human + AI workforce demands. The Company pairs AI-powered managed learning with strategic consulting to solve the most complex challenges in learning, talent, skills, and workforce transformation. Across 40+ countries, the Company's experienced learning teams help clients thrive in an AI-first world with AI-first L&D transformation solutions, reskilling employees at scale through intelligent coaching and dynamic simulations embedded directly into the workflow.

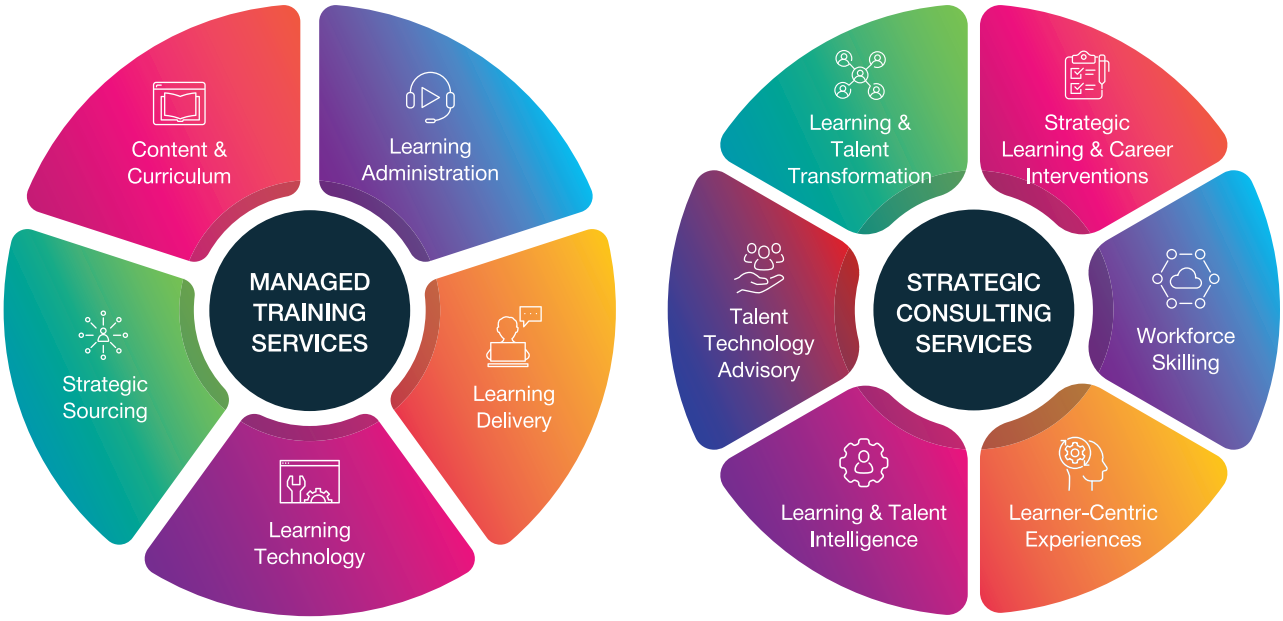


Figure 1: The Company's Service Offerings

NIIT Learning's comprehensive suite of Managed Learning Services and Solutions includes **AI-Ready L&D Enterprise Solutions,** Custom Content and Curriculum Design, Learning Delivery, Learning Administration, Strategic Sourcing, Learning Technology, Customer Education, Leadership & Professional Skills, HCM Technology Consulting, Digital & IT Skills, and Talent Solutions.

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

With a Net Promoter Score of 9.65/10, NIIT Learning helps leading companies reimagine their learning ecosystems and increase the business value and impact of learning.



ENVIRONMENT AND STATE OF THE INDUSTRY

Learning and Development (L&D) is seen as a key enabler for business success by enterprises across the world. The World Economic Forum's Future of Jobs 2025 report highlighted that 63% of global companies cite skills gaps as a key challenge, while 85% plan to increase workforce upskilling investment, reinforcing the long-term secular demand for Managed Learning Services. Similarly, Gartner's 2025 L&D research found that CEOs continue to prioritise growth through transformation, placing increasing strategic importance on L&D leaders to activate agile, skills-first learning cultures.

Against a backdrop of strong secular demand for L&D services, FY26 unfolded against a dynamic global environment. Geopolitical developments and tariff uncertainties kept enterprises selective in their discretionary spending. Organisations continued to balance cost discipline with the imperative of technology-led transformation, and the pace of demand recovery varied across sectors and geographies.

Large enterprises in North America and Europe, which are NIIT Learning's core customer base, remained measured in their L&D consumption, while structural demand for outsourcing and workforce transformation strengthened as organisations sought cost agility and scalable delivery models.

Global corporations demanded greater accountability and efficiency from their L&D spends, expecting those L&D investments to lead to measurable improvements in employee productivity and business outcomes. Outsourcing gained further momentum as companies restructured operating models to drive efficiency and focus on core operations.

The accelerated integration of Generative AI (GenAI) has also emerged as a transformative force in corporate learning. Organisations globally are embedding GenAI in content creation, learning workflows, and performance enablement. Personalised coaching and hyper-realistic, dynamic simulations that are enabled by AI are not only enhancing learner experience but also delivering far superior learning outcomes compared to traditional methods. Adoption of AI-enabled learning has been another factor that has increased the propensity to outsource, given the lack of those capabilities in in-house teams.

MARKET OPPORTUNITY



Annual global spending on corporate training is around USD 400 billion (Source: Trainingindustry.com).

Internal services account for approximately two-thirds of the learning budgets such as the learning department's salaries, travel costs of the learning staff, administrative costs, non-salary development costs, and non-salary delivery costs. External spending makes up the remaining third and covers standardised courses, tuition reimbursement, and learning platforms.

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

The transformative role of Generative AI (GenAI) in corporate learning accelerated significantly during FY26. Enterprise adoption of AI in L&D moved from exploration to initial deployment, with early movers embedding AI in content creation, personalised learning pathways, and learning analytics. According to Coursera's Job Skills Report 2026, AI proficiency is becoming a universal competency for all employees. 53% of Chief Learning Officers (CLOs) in NIIT Learning's benchmark report ranked AI-enabled learning as their highest priority.

Outsourcing of proprietary training is underpenetrated, with external spending on Learning Services at less than USD 10 billion per annum, which is less than 3% of overall L&D spend (Source: Trainingindustry.com). This represents a large opportunity for your Company with significant headroom for growth.

The Managed Learning Services market is expected to grow substantially as companies increasingly outsource non-core functions, creating a significant opportunity for Managed Learning Services providers like NLSL to capture a disproportionate share of this expanding market given the Company's proven track record as a training specialist that consistently delivers measurable improvements in both efficiency and effectiveness for our clients' L&D operations.

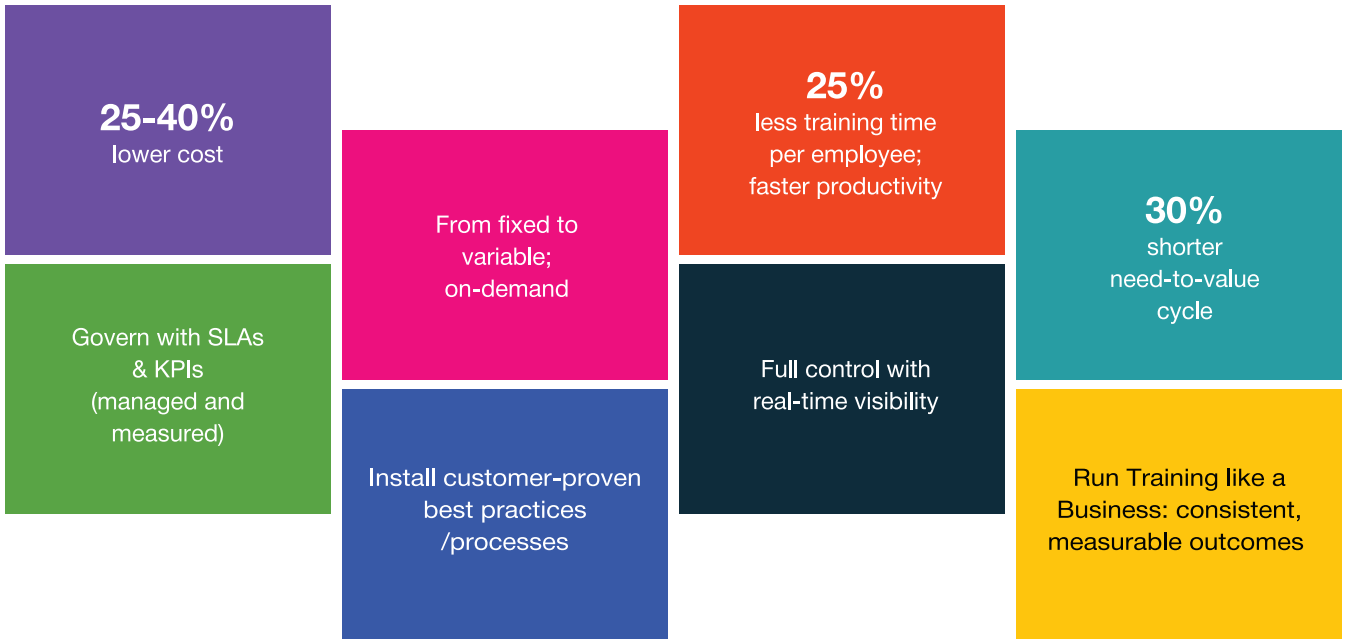
BUSINESS OVERVIEW AND STRATEGY

NLSL operates in the training outsourcing market and is an established leader in Managed Learning Services. Through a differentiated operating model and extensive use of technology, the Company can help clients achieve substantial improvements in learning outcomes, such as reduced time spent for upskilling, improved productivity, improved business results, and an increase in sales with higher predictability. These outcomes are achieved while concurrently reducing costs and shifting the client's cost base from fixed to variable. In addition, NLSL brings unique capabilities that internal training organisations do not possess, and which are inefficient for them to invest in for captive use.

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



Figure 2: Driving Strong Outcomes for Customers



NLSL provides the following services to its customers:

Managed Learning Services

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





Specialised Learning Solutions

- AI-Powered L&D Transformation
- Customer Education Services
- HCM Technology and Consulting Services
- Leadership and Professional Skills Training
- Digital and IT Training
- Talent Solutions

Strategic Consulting Services

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



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

Figure 3: NLSL at a Glance

40+ Years of pure play learning experience	**40+** Global presence in over 40 countries	**3** Top 3 learning outsourcing companies	**2.5K+** World-class learning professionals
100+ Fortune and Global 500 Customers	**700+** Industry Awards and Honors	**40M** Learners touched globally	**21K** Hours of custom content developed annually
150K+ Annual Training Days	**18M+** Annual learner transactions	**2.5K** Strong global trainer network	**5.5K** L&D suppliers worldwide

Figure 4: Comprehensive Content Development Capabilities



VIRTUAL REALITY

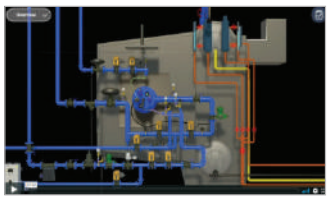


AUGMENTED REALITY


MIXED REALITY



GAMIFICATION


3D SIMULATIONS


360 INTERACTIVE VIDEO


BROADCAST VIDEO


SCENARIO-BASED E-LEARNING


ANIMATED ILLUSTRATION



MULTIMEDIA VIDEO


TALKING HEADS VIDEO

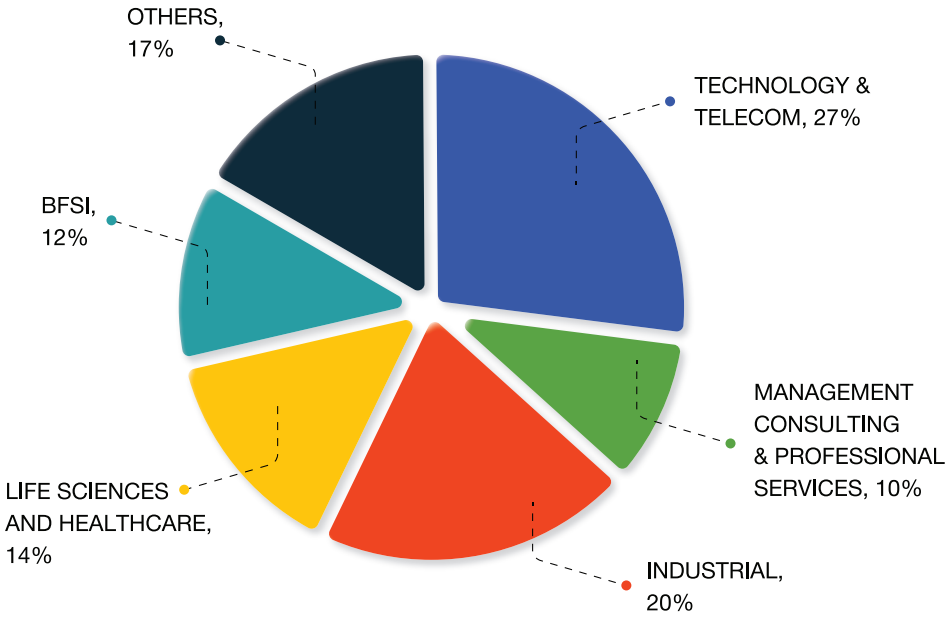

WHITEBOARD ANIMATION

NLSL provides training across multiple industries.

Figure 5: Industries Served



Figure 6: Revenue Mix by Industry



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

GROWTH STRATEGY



NLSL sees immense opportunity for growth. The existing market for managed training services is underpenetrated. That market is expected to expand further with greater adoption of AI-enabled training, and at the same time, the propensity to outsource will only strengthen due to insufficient in-house capabilities. As one of the largest service providers, with significant investments in AI-enabled offerings, the Company expects to benefit from this expanding opportunity.

NLSL is uniquely positioned to capture a disproportionate share of the outsourced learning services market through its distinctive combination of deep L&D expertise, proven methodologies for measuring ROI and business impact, and a track record of successfully transforming L&D operations for Fortune 500 clients.

Compared with generalist providers and competitors without a dedicated focus on L&D, NLSL's differentiated proposition combines specialised L&D expertise with enterprise-grade delivery capabilities. The Company integrates AI, technology, content, delivery, and analytics within a unified learning ecosystem, enabling large multinational organisations to undertake complex L&D transformation programmes at scale and drive sustained improvements in effectiveness and efficiency.

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

The Company's growth strategy rests on four key pillars:

- **Becoming an AI-first business:** The Company will continue to embed AI across learning design, delivery, support, and analytics to improve both efficiency and learner outcomes.
- **Deepening client relationships:** Invest in innovation and relationship building to sell additional services to existing clients, through newer offerings or to newer divisions within the client organisations and improve wallet share.
- **Expanding market coverage:** The Company will invest in business development and customer acquisition in current markets to win new logos.
- **Deploying growth capital:** Strategic investments will be made to strengthen and expand capability set, geographical reach, and penetrate desired customer segments, including potential inorganic expansion.

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

INVESTING IN NEW CAPABILITIES

NLSL has a track record of investing in newer capabilities, organically as well as inorganically, to strengthen its domain expertise in training, expand its offerings to clients and enter new areas.

CONSULTING SERVICES

The Company acquired St. Charles Consulting Group in FY23 to expand its services portfolio to include higher value advisory services around Learning Transformation, Talent Strategy & Business Alignment, Employee and Learner Experience Design, Talent & Learning Technology, and Strategic Learning Interventions.

By successfully integrating these offerings and cross-selling them to other clients, NLSL was able to expand its consulting footprint beyond North America, to the UK and EU markets, expanding wallet share and also strengthening its brand to gain a more premium positioning in the market.

AI-ENABLED LEARNING

NLSL was also early in spotting the transformative role of AI in learning and development. Anticipating that internal L&D teams would be overwhelmed by the pace of change and organisational expectations, and would turn to external advisors for assistance, the Company moved quickly to create a dedicated AI learning practice and build out new AI-enabled solutions. At the end of FY26, the AI learning practice had over 100 senior AI and learning science experts engaged in building out a self-improving, AI-based learning platform with three components:

- **AI Coach:** Replaces passive content delivery with personalised interactive coaching for every learner, whether they are working on long-term career development or preparing for an immediate task – such as a critical client meeting the next day.
- **Simulation Manager:** Connects the learner to configurable, realistic practice environments featuring AI avatars which interact with the learner dynamically, reacting to the learner's words in real time. The AI Coach identifies the right simulation for each learner in real time and custom-configures it to their specific needs.
- **Signal Engine:** Continuously scans organisation-wide performance data to identify skill gaps which form the basis for creating custom-tailored training modules and simulations, and afterwards, measures the impact of the training. The Signal Engine is what turns the platform from a learning tool into a continuously improving performance system.

The AI Learning Practice is also working on another solution to a problem that is still underappreciated. Enterprises will soon start grappling with how to enable employees to gain experience and develop the judgement necessary for higher positions, when routine entry-level work, the very foundational ingredient to building that experience and judgement, gets automated by AI. NLSL is developing intellectual property around the concept of synthetic work, to address this problem.

The Company's new AI-enabled offerings have gained market traction and recognition from independent industry analysts. Early adopters of NLSL's AI-enabled services have reported material improvement in outcomes. One client who deployed the AI Coach and Simulation Manager for sales training saw learners grow their individual sales pipeline by an additional USD 1 million on average, over 6 months. Another saw time to proficiency on methodology adoption shrink from 18 months to 6 months. NLSL made material progress on its AI-first strategy: AI-enabled revenue grew from negligible levels to approximately 13% of quarterly revenue (in Q4 FY26), with enterprise-grade AI deployments live across several accounts.

Additionally, NLSL was independently recognised as a Market Leader in the Learning Systems AI Insights 2026 Market Assessment report by Fosway, ranking NLSL highest in the Fosway 9-Grid™ for Digital Learning for its say-do ratio, i.e. the actual delivery of AI capabilities versus what was promised to clients. The Company was also recognised as a Strategic Leader in Managed Learning Services by NelsonHall NEAT.

Subsequent to year-end, NLSL launched a comprehensive suite of AI solutions designed to help enterprises build the AI-ready L&D organisation. Unified under a single framework, the portfolio brings together four integrated areas:

- **Reimagining the learning operating model** for an AI-enabled enterprise,
- **Building AI-native learning architecture,**
- **Developing AI fluency** across the enterprise workforce, and
- **Preparing leaders** to manage a combined human and AI workforce.

Drawing on more than four decades of managed learning experience, the offering gives clients **a clear path from AI ambition to execution** and reinforces the Company's positioning at the forefront of AI-led learning transformation.

INORGANIC INITIATIVES

In FY26, NLSL completed two strategic acquisitions that significantly expand the Company's geographic footprint, capabilities, and client base:



1. MST Group

On July 9, 2025, NLSL completed the acquisition of MST Investment Holding Company GmbH ('MST Group'), headquartered in Munich, Germany, through its wholly-owned subsidiary NIIT (Ireland) Limited. The total acquisition consideration was EUR 22.37 million, comprising EUR 15.35 million of equity consideration and EUR 7.02 million of assumed debt, funded through a combination of internal accruals and term loans. The transaction was structured as an all-cash deal.

MST Group is a leading managed learning services provider in the DACH region (Germany, Austria, and Switzerland), with over 20 marquee clients including BMW, Siemens, Siemens Energy, Zalando, Daimler Truck, MAN, and RWE. It offers end-to-end learning management services, including its proprietary QuickStart Learning Academy and exTra platform, and operates nearshore delivery from Hungary. The existing leadership team has been retained to ensure continuity and accelerate integration.

The acquisition is strategically significant: it extends NLSL's geographic footprint into the high-value German corporate learning market, Europe's largest, and it adds seven Global 1000 clients to the Company. MST Group contributed Rs. 473 million to overall revenue in FY26 post the transaction.



2. SweetRush Inc.

On January 9, 2026, NLSL completed the acquisition of SweetRush Inc., a San Francisco, California-based learning solutions company, specialising in human-centred, AI-enabled learning experiences, through its wholly-owned subsidiary NIIT (USA) Inc. The aggregate purchase price is up to USD 26 million including earnout amount payable over the next five years based on performance. Payments are subject to customary adjustments as per terms of definitive agreements. SweetRush's leadership team continues with the business following the transaction.

SweetRush brings distinctive capabilities in immersive and experiential learning, including XR (extended reality), AI-powered content design, certification programmes, and talent solutions, with a strong track record of delivering award-winning learning experiences for Fortune 500 clients. SweetRush operates from the US with a delivery centre in Costa Rica, offering an offshore leverage pathway aligned with NLSL's integrated delivery model. SweetRush reported annualised revenue of approximately USD 22 million at the time of acquisition, with early double-digit EBITDA margins. SweetRush contributed approximately Rs. 389 million to consolidated revenue in Q4 FY26, its first quarter of consolidation.

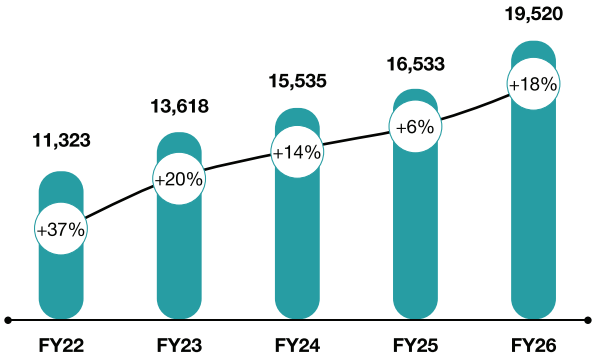
The acquisition deepens NLSL's position in experiential and AI-led learning, complementing the Company's existing AI-first strategy. Together with MST Group, SweetRush positions NLSL for accelerated growth across the US and European markets, with an enriched capability stack spanning managed learning, consulting, AI, and immersive technologies that few global providers can match at enterprise scale.

PERFORMANCE

FY26 marked a year of strong strategic execution and accelerating growth for NIIT Learning Systems Limited. The Company demonstrated continued resilience, driven by a differentiated operating model and strong focus on customer outcomes. It delivered robust top-line performance, driven by new customer additions, ramp-ups in recently signed accounts, expansion of wallet share with existing clients, and a meaningful contribution from the two strategic acquisitions made during the year, i.e. MST Group and SweetRush.

In FY26, the Company delivered 18% year-on-year revenue growth (11% in constant currency terms). On an organic basis, revenue growth was 13% in reported currency and 7% in constant currency.

Figure 7: Revenue (Rs. million)





DEEPENING CLIENT RELATIONSHIPS

While consumption in some client accounts moderated, the Company continued to deepen relationships on aggregate, expand into new divisions, and sell newer services to grow wallet share. Investments in new capabilities and global delivery allowed the Company to sustain growth momentum.

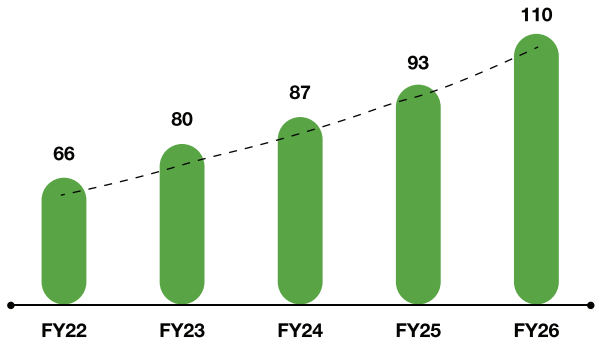
These investments delivered visible outcomes, with 21 new logos added in FY26. The Company also renewed 12 contracts that completed their term during the year, maintaining a strong track record of renewals. Further, NLSL expanded the scope of work with 4 clients during the year. NLSL's strong customer relationships and track record of service excellence resulted in a Net Promoter Score (NPS) of 9.65 out of 10, one of the highest in the peer set.

Including these, NLSL ended the financial year with 110 Annuity Clients. Of these, 5 clients contribute revenue of more than USD 10 million, and 8 clients contribute revenue of between USD 5 million and USD 10 million.

In terms of client concentration, the top 5 customers contributed 32% of revenues in FY26, while the top 10 contributed 50% and top 20 contributed 69%.

Strong deal closures resulted in an improved Revenue Visibility, which stood at USD 459 million, up 18% year on year.

Figure 8: Number of Annuity Clients



CONSOLIDATED FINANCIALS OF THE COMPANY

The consolidated financial summary for FY26 is provided in Table 1 below.

Table 1: FY26 Consolidated P&L

Rs. Million	FY26	FY25	YoY
Net Revenue	**19,520**	**16,533**	**18%**
Operating expenses	15,563	12,770	22%
EBITDA	**3,957**	**3,763**	**5%**
EBITDA%	20.3%	22.8%	(249) bps
Depreciation & Amortisation	764	619	23%
EBIT	**3,193**	**3,144**	**2%**
Other Income/(Expense)	119	(80)	199 mn
Profit before Tax	**3,312**	**3,064**	**8%**
Tax (Operational)	835	789	46 mn
Profit After Tax	**2,477**	**2,275**	**9%**
PAT%	12.7%	13.8%	(107) bps
Basic EPS (Rs.)	18.09	16.75	8%

Note:
Other Income/ (Expense) includes Treasury Income, other non-operating income / (expense) or exceptional costs including scheme related transitory expenses pertaining to ESOPs of NIIT Limited held by employees of NLSL at the time of demerger, strategic growth & acquisition related expenses including fair value adjustments for Future Earnout liability, Interest expense on loan related to the acquisition and other one-time expenses.

NET REVENUE

In FY26, revenue was Rs. 19,520 million, up 18% YoY. Constant currency growth was 11% YoY, with organic constant currency growth of 7% and inorganic contributing approximately 4 percentage points.

OPERATING EXPENSES

Operating Expenses for FY26 were Rs. 15,563 million, up 22% YoY. Increase was ahead of revenue growth due to change in mix, salary increments effective July 1, 2025 (approximately 4% YoY), and ongoing investments in sales and marketing and AI capability building. These were partially offset by AI-led productivity improvements.

EBITDA

EBITDA for the year was Rs. 3,957 million, up 5% as compared to Rs. 3,763 million last year. Margin was 20.3% as compared to 22.8%, driven by normalisation of mix due to completion of North American real estate training contract during the year, and planned investments in S&M and new capabilities including AI.

DEPRECIATION

For the year, the Depreciation & Amortisation was Rs. 764 million compared to Rs. 619 million last year. This includes Rs. 209 million in amortisation of acquisition related intangible assets recognised pursuant to purchase price allocation: St. Charles Consulting Group (StC) Rs. 136 million, MST Group Rs. 56 million, and SweetRush Rs. 17 million.

NET OTHER INCOME / (EXPENSE)

Net Other Income/ (Expense) for FY26 was Rs. 119 million compared to Rs. (80) million in FY25. This comprises the following income, less the costs and charges shown:

- Other Income of Rs. 360 million comprising
  - ✓ Interest Income (on bank deposits and fixed income investments) of Rs. 322 million, and
  - ✓ Miscellaneous Other Income including reversal of provisions, cost recovery for shared services, interest on tax refund and gain on sale of assets of Rs. 38 million
- Finance Costs of Rs. 228 million including
  - ✓ Interest and other borrowing cost of Rs. 102 million
  - ✓ Notional charge on fair value adjustment in future acquisition liability related to the acquisitions Rs. 94 million (Rs. 79 million related to StC and Rs. 15 million related to SweetRush)
  - ✓ Interest charge related to leased premises of Rs. 32 million (recorded under Ind AS 116),
- Foreign exchange loss of Rs. 147 million
- Bank Charges of Rs. 45 million
- One-time provision on tax charge related to prior period of Rs. 54 million
- Scheme Related/Transitionary Expenses (demerger-related transition and ESOP costs) of Rs. 17 million
- CSR expenses and donation of Rs. 23 million
- Exceptional gain of Rs. 272 million, net of the following:
  - ✓ Gain from the fair value adjustment in future acquisition liability for StC of Rs. 753 million
  - ✓ One time cost due to increase in gratuity provisions due to the new wage code cost of Rs. 135 million
  - ✓ Legal & professional expenses related to inorganic growth initiatives of Rs. 254 million
  - ✓ Prudent provision of Rs. 92 million against carrying value of minority strategic investment

Table 2: Net Other Income/ (Expense)

Rs. Million	FY26	FY25
Other Income	360	449
Finance Costs	(228)	(208)
Foreign exchange Gain/(Loss)	(147)	(116)
Bank Charges	(45)	(32)
One Time provision related to tax charge for prior period	(54)	-
Scheme Related/Transitionary Expenses	(17)	(45)
CSR & Donation	(23)	(14)
Fair value measurement loss of strategic investment	-	(2)
Exceptional items	272	(111)
Other Income/(Expense)	**119**	**(80)**



TAXES

For FY26, the Company provided for income tax of Rs. 835 million at consolidated level as compared to Rs. 789 million in FY25. The effective tax rate (ETR) for the year was 25.2% vs 25.7% in FY25. The ETR includes the impact of notional expenses included in consolidated accounts.

Table 3: Detailed Analysis of Consolidated Balance Sheet at the End of the Financial Year 2025–26

Rs. Million	31-Mar-26	31-Mar-25
Sources of Funds		
Share Capital	275	272
Reserves & Surplus	15,154	11,827
Shareholders' Funds	**15,429**	**12,100**
Loan Funds	2,674	706
Total Sources of Funds	**18,103**	**12,806**
Application of Funds		
Net Fixed Assets (with CWIP)	10,619	6,085
Non-Current Investment	380	408
Right-of-use Assets	466	300
Lease Liabilities	(508)	(322)
Deferred Tax Assets net of Liabilities	18	76
Cash & Equivalents	9,366	7,742
Trade Receivables	3,778	2,515
Other Assets	5,853	4,737
Other Liabilities	(11,869)	(8,736)
Total Application of Funds	**18,103**	**12,806**

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

SHARE CAPITAL

The Share Capital of the Company stood at Rs. 275 million, as compared to Rs. 272 million in FY25. This includes the impact of the issue of 1,395,090 equity shares of Rs. 2 each pursuant to exercise of ESOPs during the year. See note 11 for details.

Reserves And Surplus

Reserves and Surplus stood at Rs. 15,154 million in FY26 as compared to Rs. 11,827 million in FY25. The increase is attributable to profits generated during the year, net of dividend paid (Rs. 411 million), and impact of Foreign Currency Translation Reserve.

LOAN FUNDS

As on March 31, 2026, the Gross Debt of the Company stood at Rs. 2,674 million versus Rs. 706 million last year. Loan Funds increased in FY26 following new term loans raised towards the acquisition of MST Group in Germany (Rs. 1,505 million) and SweetRush Inc. in the USA (Rs. 665 million). As on March 31, 2026, the Company had Net Cash Rs. 6,692 million versus Rs. 7,036 million last year.

Fixed Assets

During the year, the Company had total capital expenditure (including change in Capital Work in Progress) of Rs. 448 million. This includes change in amount of intangible assets under development. Capex reflects planned investments in AI/GenAI, platforms, and IT infrastructure refresh. The category-wise addition in fixed assets is given below:

- Products and Platforms Rs. 363 million
- Building & Equipment Rs. 56 million
- Normal capital expenditure: Rs. 29 million

Table 4: Net Fixed Assets

Rs. Million	As on Mar'26	As on Mar'25
Property, plant & equipment	292	300
Intangible assets under development	250	100
Goodwill	8,428	4,519
Other Intangible assets	1,649	1,166
Net Block	**10,619**	**6,085**

Net Fixed Assets stood at Rs. 10,619 million as on March 31, 2026, as compared to Rs. 6,085 million last year. The YoY increase is due to the Intangible assets (including goodwill) recognised on acquisition (Rs. 1,839 million related to MST Group and Rs. 2,168 million related to SweetRush) and capital expenditure for the year, net of depreciation and amortisation of Rs. 764 million. Fixed assets include Rs. 25 million in property, plant and equipment added through acquisitions during the year. The amounts in the table above include impact of change in exchange rates.

Right-of-Use Assets

Right-of-Use Assets as on March 31, 2026, stood at Rs. 466 million, as compared to Rs. 300 million last year.

Deferred Tax Assets/Liabilities

As on March 31, 2026, the Deferred Tax Assets stood at Rs. 143 million as compared to Rs. 93 million last year. Deferred Tax Assets are created mainly on provisions pertaining to Employee Benefits, differences in carrying value of PPE, and allowances for Expected Credit Loss, all of which are allowed as tax deductible expenses in the year of actual write-off. Deferred Tax Liabilities increased on account of the acquisitions of MST Group and SweetRush.

Table 5: Deferred Tax Assets & Liabilities

Rs. Million	As on Mar'26	As on Mar'25
Deferred tax liabilities	(124)	(17)
Deferred tax assets	143	93
Net Deferred Tax	**18**	**76**

OTHER ASSETS & LIABILITIES

The elements of Net Current Assets were as follows:

Trade Receivables

The total receivables of the Company as on March 31, 2026, were Rs. 3,778 million, as compared to Rs. 2,515 million as on March 31, 2025. The increase in trade receivables YoY is on account of increase in business volume and change in business mix. Days Sales Outstanding (DSO) increased from 56 last year to 65 as on March 31, 2026. Your Company continues to lay strong emphasis on managing and optimising the working capital cycle.

Cash and Bank

The Cash & Cash Equivalents, as on March 31, 2026, stood at Rs. 9,366 million compared to Rs. 7,742 million as on March 31, 2025.

Table 6: Cash & Equivalents

Rs. Million	As on Mar'26	As on Mar'25
Liquid Investments	4,933	3,843
Bank Deposits	4,433	3,899
Cash & Equivalents	**9,366**	**7,742**

During the year, the cash generation was as follows:

- ✓ Cash from Operating activities was Rs. 3,099 million vs Rs. 2,595 million, reflecting strong profitability and healthy cash conversion despite impact of change in business mix.
- ✓ Cash from Investing activities for FY26 was Rs. (3,305) million vs Rs. (791) million, driven by the acquisition of MST Group (Rs. 2,148 million) and SweetRush (Rs. 1,011 million) during the year, outflow related to capex of Rs. 444 million net of proceeds from mutual funds and interest received of Rs. 349 million.
- ✓ Cash from Financing activities in FY26 was Rs. 1,302 million vs Rs. (727) million last year; includes dividend paid to shareholders (Rs. 411 million at Rs. 3 per share), repayment of term loan instalments related to StC acquisition and new term loans for acquisition of MST Group (Rs. 1,505 million) and SweetRush (Rs. 665 million).

Other Assets

Other Assets increased from Rs. 4,737 million in FY25 to Rs. 5,853 million in FY26. The increase includes the impact of the addition in Other Receivables due to the increase in volume of Strategic Sourcing during the year.

Table 7: Other Assets

Rs. Million	As on Mar'26	As on Mar'25
Unbilled revenue	840	870
Interest Receivable	13	16
Security Deposits Receivable	52	44
Other Receivables	4,151	3,084
Advances recoverable in cash or in kind	714	583
Advance Tax	81	136
Other Advances	1	2
Inventories	0	1
Other Assets	**5,853**	**4,737**

Other Liabilities

Other Liabilities include Trade Payables, Other Financial Liabilities, and Provisions. These have increased from Rs. 8,736 million in FY25 to Rs. 11,869 million in FY26. The increase in Other Payables during the year was driven by the increased volume of Strategic Sourcing during the year. The increase in future acquisition liability includes the impact of the future earnout liability added at closing due to the acquisition of SweetRush and fair value adjustment in StC and SweetRush acquisitions during the year. Please see notes 13(ii), 13(iii), 14 and 15 for details.

Table 8: Other Liabilities

Rs. Million	As on Mar'26	As on Mar'25
Trade payables	1,319	990
Provisions	356	224
Statutory Dues	580	356
Deferred Revenue	1,458	1,077
Advances from Customers	200	156
Other Payables*	5,359	3,944
Future Acquisition Liability	2,598	1,989
Other Liabilities	**11,869**	**8,736**

*Other Payables comprise payables on account of Strategic Sourcing for customers and amount payable to employees.



Key Financial Ratios

The Company has identified the following as Key Financial Ratios:

Table 9: Key Financial Ratios

Particulars	FY26	FY25	YoY
Revenue growth (%)	18.1%	6.4%	1165 bps
Operating Profit margin (%)	20.3%	22.8%	(249) bps
Net Profit margin (%)	12.7%	13.8%	(107) bps
Basic EPS (Rs)	18.09	16.75	8%
Debtor Turnover Ratio	6.7	6.9	(3)%
Days Sales Outstanding (DSO) days	65.4	55.5	9.8 days
Debt to Equity Ratio	0.19	0.06	201%
Interest Coverage Ratio	17.8	21.9	(19)%
ROCE	32.7%	38.2%	(546) bps
Current Ratio	1.74	1.88	(7)%

For FY26, revenue grew 18% YoY as compared to 6% in FY25. Excluding contribution of MST Group and SweetRush, which were acquired during the year, growth was 13% YoY (7% in constant currency). EBITDA Margin was 20.3% in FY26 as compared to 22.8% last year. Margins were impacted by change in business mix and planned investments in S&M and capabilities including AI.

In FY26, PAT was Rs. 2,477 million with basic EPS of Rs. 18.09 as compared to Rs. 2,275 million last year with basic EPS of Rs. 16.75. PAT included impact of net other income of Rs. 119 million compared with expenses of Rs. 80 million last year.

Debt to Equity Ratio was higher due to new loans taken during the year for acquisitions. Interest Coverage Ratio decreased YoY from 21.9 in FY25 to 17.8 in FY26. There was an increase in DSO YoY by 9.8 days. Debtor Turnover decreased marginally to 6.7 versus 6.9 last year. The amount of inventory carried by the Company stood at Rs. 0.44 million, which is not material. Current Ratio decreased to 1.74 versus 1.88 last year due to deployment of funds and borrowings for acquisitions.



The details of Return on Net Worth are mentioned in the table below:

Table 10: Return on Net Worth

Particulars	FY26	FY25	YoY
Return on Net Worth (%)	18.8%	20.9%	(208) bps

Return on Net Worth (RoNW) is computed as Profit after Tax divided by Net Worth. Net Worth represents the total of the Company's equity and reserves, excluding capital reserves, hedging reserves, and cumulative translation reserves. RoNW was 18.8% in FY26, as compared to 20.9% in FY25. FY26 reflects the impact of inorganic acquisitions on both net profit (through amortisation of intangibles) and net worth (through goodwill addition). While net profit increased by 9% to Rs. 2,477 million, net worth increased by 21% to Rs. 13,152 million from Rs. 10,879 million.

Accounting Policies

The Company has selected the accounting policies described in the Notes to Accounts, which have been consistently applied, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026, and of the Profit or Loss of the Company for the year. The significant accounting policies and practices followed by the Group are disclosed in Note 2 of the Consolidated Financial Statements for the year.

Related Party Transactions

Related Party transactions are defined as transactions of sale / purchase of goods / services made by the Company with Promoters, Directors, Key Managerial Personnel, Subsidiaries, Associates, or other parties in which Promoters or Directors have 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 35 of the standalone financial statements and Note 33 of the consolidated financial statements for details of related party transactions during the year.

HUMAN RESOURCES

OVERVIEW

At NIIT, people are central to organisational success. Business growth is intrinsically linked to the professional and personal development of every NIITian.

The total number of employees at the end of FY26 stood at 2,546, including the addition of the MST Group team and SweetRush team.

Some of the focus areas during the year included integration of the MST Group team into the NIIT family, advancing internal talent, optimising organisational efficiency, enhancing digital HR capabilities, and cultivating a high-performance, inclusive culture across a more globally diverse and expanded workforce.



FY26 HR Strategy Update

STRENGTHEN CAPABILITY BUILDING & UPSKILLING

- Scaled structured manager development and certification journeys across FY25 & FY26, covering 450+ managers.
- Enhanced manager effectiveness through Leadership Pulse, with 96.8% of participants demonstrating improvement in MEI (Manager Effectiveness Index) scores after going through the programme.
- Strengthened leadership capability through business-aligned learning interventions led by Learning Leaders.
- Accelerated internal talent mobility through Accelerated Career Enhancement (ACE), Talent Readiness, and Internal Job Posting (IJP) initiatives.
- Engaged in bi-annual performance conversations through NCMS (NIIT Competency Management System) with 98% of NIITians in India.
- Developed entrepreneurship capability in leaders through Catalyst Club.

ADVANCE DIGITISATION & AUTOMATION IN HR

- Launched Phase 2 of SAP SuccessFactors to strengthen governance, improve efficiency, enhance data integrity, and deliver a seamless global employee experience.
- Introduced Converse AI, to build confidence in critical workplace conversations through real-time coaching, feedback, and personalised debriefs.
- Deepened employee listening through Amber, the AI-enabled engagement chatbot.
- Expanded N.AI.RA, the AI chatbot, to the USA for real-time policy and process query resolution.
- Rolled out Microsoft Copilot enablement across NIIT to accelerate AI adoption, productivity, and digital capability building (49 sessions, 579 participants).

ELEVATE NIITIAN EXPERIENCE

- Strengthened holistic well-being through global sports participation, recreation initiatives, rejuvenation breaks, talent platforms, and mental wellness programmes including Employee Wellness Assistance Program (EWAP) across India.
- Reinforced a high-performance culture through differentiated recognition and meaningful celebrations.
- Embedded social impact initiatives into the NIITian experience and culture fabric.
- Enhanced NIITian–family connection through thoughtfully curated "moments that matter" initiatives, including Little NIITian Painting participation.
- Reinforced NIIT spirit and belonging through flagship cultural experiences and celebrations.
- Launched the People-Centric Leadership (PCL) programmes to strengthen inclusive leadership, reduce bias, foster inclusivity, and build positive regard.

OUTCOMES

- **Strengthened Employer Brand:** Indicators across Amber insights, Employee Satisfaction Scores (ESS), retention trends, and Glassdoor reviews exceeded industry benchmarks, reaffirming NIIT's position as an employer of choice.
- **Inclusive & Gender-Positive Workforce:** Sustained focus on diversity enabled strong female representation across levels and functions, promoting equitable growth opportunities.
- **Expansion of Inclusion Practices:** Disability inclusion efforts were scaled by integrating more persons with disabilities into the workforce, furthering the commitment to equity and accessibility.

INDUSTRY RECOGNITION

- 8 Brandon Hall Awards for the Company's training programmes
- Silver award for Excellence in Employee Retention Strategy at Economic Times Human Capital Awards 2026
- Bronze award for Excellence in Rewards & Recognition Strategy at Economic Times Human Capital Awards 2026
- Silver Award for Most Innovative Talent Management Solution at the ET HR World Future Skills Conference 2025 for the Company's Talent Readiness programme

FY27 Talent Strategy – Strategic Focus Areas

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

LAUNCH

- Scale AI-enabled learning and personalised development through Converse AI.
- Drive SuccessFactors Phase 2 adoption, optimisation, and manager enablement.
- Expand HR automation and AI-powered insights to improve speed, accuracy, and employee experience.
- Strengthen future-ready capabilities in AI, leadership agility, collaboration, and customer-centricity.

REINFORCE

- Accelerate career growth, internal mobility, and succession readiness for critical roles.
- Build stronger internal talent pipelines and prioritise internal hiring where feasible.
- Reinforce the NIITian experience through engagement, inclusion, and culture-building initiatives.
- Deepen data-driven people decisions through advanced HR analytics and workforce insights.

SUSTAIN

- Continue strengthening manager capability and people-centric leadership across levels.
- Sustain focused leadership development through Catalyst Club, LDP (Leadership Development Programmes), and MDP (Manager Development Programmes).
- Expand the coaching culture to improve leadership effectiveness and team engagement.
- Sustain high-impact hybrid work practices that enhance productivity and employee experience.

FUTURE OUTLOOK



Looking ahead, NLSL sees a compelling opportunity to lead the global corporate learning market. With two strategic acquisitions completed in FY26, MST Group in the DACH region and SweetRush in the USA, the Company has meaningfully strengthened its geographic reach, capability stack, and client base.

With estimated annual spending of USD 400 billion on L&D, low single-digit penetration and increasing propensity to outsource, training outsourcing continues to represent an immense, multi-year growth opportunity. NLSL, being one of the largest providers of managed training services, is uniquely positioned to benefit from this opportunity as companies seek greater efficiency and effectiveness from their L&D spending.

The Company's growth strategy is focused on deepening existing client relationships, winning new clients, and expanding into new markets and verticals. A broader client base and increasing scale are expected to improve revenue diversification and reduce the impact of volatility within individual accounts, creating a stronger foundation for sustained growth over the medium term.

The Company is committed to maintaining ongoing investments in innovation to ensure customer satisfaction, in advisory services to foster thought leadership, and in sales and marketing to build a global platform for large-scale comprehensive deals aimed at accelerating growth.

FY26 saw strong traction for NLSL's AI-enabled offerings, addition of 21 new logos and 18% growth in Revenue Visibility. With high contract retention, industry-leading NPS, and industry analysts' recognition at pole position in AI for learning, NLSL enters FY27 with strong momentum and a clear strategic roadmap, notwithstanding the risk of disruption from geopolitical or macroeconomic volatility.

RISKS AND CONCERNS

NLSL services customers in 40+ countries. As a global enterprise, the Company faces a variety of risks. Key risks include macroeconomic and geopolitical volatility, changes in client spending, customer concentration, and foreign exchange movements. The rapid evolution of AI presents both a significant opportunity and a source of disruption, requiring continued investment and adaptation. The Company also actively manages risks relating to talent, cybersecurity and data privacy, as well as the integration of acquired businesses and the realisation of expected strategic and operational benefits. Risk management is, therefore, an integral part of the Company's core processes and involves recording, monitoring, independent testing, and controlling of the internal functions by establishing the Risk Control Matrix (RCM). The RCM ensures process control, while the Business Risk Management (BRM) framework addresses business objectives and Entity Level Control (ELC) provides comprehensive risk reporting.

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

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

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

The Risk Management Committee, in conjunction with senior management, reviews the risk framework at regular intervals and provides oversight on the effectiveness of controls and mitigation measures. The committee also evaluates the dynamic risk landscape to ensure the framework remains relevant and responsive to emerging challenges. The Committee met twice during FY26 to evaluate risks and discuss updates to the mitigation plan.

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

ENTERPRISE RISK MANAGEMENT FRAMEWORK

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

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

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

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

The Company remains diversified across service offerings and geographies, which helps mitigate sectoral and regional volatility. While customer concentration remains a monitored area, with the top five customers contributing approximately 32% of total revenue in FY26 (vs 33% last year), renewal rates have remained strong, and consistent new client additions (including seven marquee customers through MST Group) have offset concentration risk. The Company now services 110 Annuity Clients globally. This resilience has supported business continuity through macroeconomic uncertainty and ongoing recovery cycles.

To manage technology and AI disruption risks, the Company has launched several AI-led initiatives along with a dedicated team for AI, aimed at innovation, operational enhancement, and long-term competitiveness. These measures are also expected to reduce risks associated with rapid technological change.

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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



Disclaimer

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sustanable Future. Shared Velue.

PEOPLE & WORKPLACE
CUSTOMER RESPONSIBILITY
RESPONSIBLE SUPPLY CHAIN
INNOVATION & DIGITAL TRANSFORMATION
COMMUNITY IMPACT



SECTION A: GENERAL DISCLOSURES

I. Details of the entity

1.	Corporate Identity Number (CIN) of the Entity	L72200HR2001PLC099478
2.	Name of the Entity	NIIT Learning Systems Limited ("NLSL"/ "the Company")
3.	Year of incorporation	2001
4.	Registered office address	Plot No. 85, Sector - 32 Institutional Area, Gurugram – 122001, Haryana, India.
5.	Corporate Address	Infocity, A-24, Sector 34, Gurugram - 122004, Haryana, India.
6.	E-mail	investors@niitmts.com
7.	Telephone	+911244293000
8.	Website	www.niitmts.com
9.	Financial year for which reporting is being done	1st April 2025 to 31st March 2026
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 31st March 2026)	Rs. 27,50,40,878 comprising of 13,75,20,439 shares of Rs. 2 each
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Jaydip Gupta Senior Vice President, Audit and Assurance Esg@niitmts.com
13.	Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	NLSL and its subsidiaries, unless otherwise stated.
14.	Name of assurance provider	Intertek India Private Limited
15.	Type of assurance obtained	Reasonable Assurance of the BRSR Core.

II. Products/services

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

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

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

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

III. Operations

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

Location	Number of plants	Number of offices	Total
National	Not Applicable	03	03
International	Not Applicable	31	31

Note: NLSL does not produce any physical products or owns/operates any manufacturing facilities/plants. Therefore, disclosure regarding number of plants is not applicable to the company.

19. **Markets served by the entity:**

a. **Number of locations:**

Locations	Number
National (No. of States)	18 States and 01 Union territory
International (No. of Countries)	66 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 89.18%.

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

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

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

NLSL's flexible and scalable suite of Managed Training Services for its customers includes curriculum design and custom content development, learning delivery, learning administration, strategic sourcing, learning technology and advisory services. The company provides these services in various combinations most suitable to the clients.

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

IV. Employees

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

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

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)
Employees								
1	Permanent (D)	2489	1282	51.51	1206	48.45	1	0.04
2	Other than Permanent (E)	114	58	50.88	56	49.12	-	-
3	Total Employees (D + E)	**2603**	**1340**	**51.48**	**1262**	**48.48**	**1**	**0.04**

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)
Differently abled Employees								
1	Permanent (D)	4	3	75.00	1	25.00	-	-
2	Other than Permanent (E)	2	1	50.00	1	50.00	-	-
3	Total Employees (D + E)	**6**	**4**	**66.67**	**2**	**33.33**	**-**	**-**

Note

I. The entire workforce of NLSL is categorized as "Employees" and none as "Workers".

II. Other than permanent employees include Retainer and Trainee.

III. Disclosing gender and differently-abled status is voluntary for NLSL workforce.

21. Participation/Inclusion/Representation of women:

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

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

	FY26				FY25				FY24			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	13	17	0	15	14	17	0	16	16	15	0	15

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)
1	NIIT USA Inc., USA	Subsidiary	100%	Yes
2	NIIT Limited, UK	Subsidiary	100%	Yes
3	NIIT (Ireland) Limited	Subsidiary	100%	Yes
4	NIIT West Africa Limited	Subsidiary	100%	Yes
5	NIIT Malaysia Sdn. Bhd.	Subsidiary	100%	Yes
6	NIIT Learning Solutions (Canada) Limited	Step down Subsidiary	100%	Yes
7	Stackroute Learning Inc., USA	Step down Subsidiary	100%	Yes
8	St. Charles Consulting Group, LLC	Step down Subsidiary	100%	Yes
9	Eagle Training Spain, SLU	Step down Subsidiary	100%	Yes
10	NIIT Mexico S.DE R.L. DE C.V.	Step down Subsidiary	100%	Yes
11	NIIT Brazil LTDA	Step down Subsidiary	100%	Yes
12	MST Investment Holding GmbH w.e.f. Jul 9, 2025	Step down Subsidiary	100%	Yes
13	MST Holding GmbH w.e.f. Jul 9, 2025	Step down Subsidiary	100%	Yes
14	MST Group GmbH w.e.f. Jul 9, 2025	Step down Subsidiary	100%	Yes
15	MST UK Limited (voluntarily dissolved w.e.f. Mar 3, 2026)	Step down Subsidiary	100%	Yes
16	MST Shanghai Co. Limited w.e.f. Jul 9, 2025	Step down Subsidiary	100%	Yes
17	MST South Carolina Inc. (voluntarily dissolved w.e.f. Feb 12, 2026)	Step down Subsidiary	100%	Yes
18	MST Switzerland GmbH (voluntarily dissolved w.e.f. Feb 25, 2026)	Step down Subsidiary	100%	Yes
19	SweetRush Inc., USA w.e.f. Jan 9, 2026	Step down Subsidiary	100%	Yes
20	3-102-812005 Sociedad de Responsabilidad Limitada w.e.f. Jan 9, 2026	Step down Subsidiary	100%	Yes

VI. CSR Details

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

(ii) Turnover (in Rs. Million): 4,835

(iii) Net worth (in Rs. Million): 6,422

Note - The above details are for FY25, standalone financial basis.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on 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)	FY26			FY25		
		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			NIL		
Investors (Other than Shareholders)							
Shareholders							
Employees and Workers							
Customers							
Value Chain Partners							
Other (Please Specify)	Not Applicable	Not Applicable			Not Applicable		

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Climate Change and Energy Management	Opportunity	NLSL is committed to building a sustainable future by promoting digital first learning, reducing resource use, and embedding eco-friendly practices across operations to support global climate goals while creating lasting value for stakeholders.		Positive
2	Talent Attraction and Development	Opportunity	NLSL prioritises developing own human capital through a strong learning culture and targeted leadership programs for all levels. Technology is leveraged to enhance employee experience, including Success Factors implementation, AI BOT driven engagement surveys, and a digital wellness portal.		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 ransomware attacks, data breach, Third Party Security Vulnerabilities, increased digital dependency risk, phishing / vishing / smishing, identity theft, info stealer Malware Attacks and AI enabled attacks. These threads lead to the compromise of sensitive customer data, undermining data privacy and potentially causing reputational damage.	NLSL implements various security measures including Segregation of Duties (SOD), Multi-Factor Authentication (MFA), disk encryption, USB disablement, Data Loss Prevention Solution (DLP), NGFW Firewall, to safeguard against IT risks and protect data privacy. CyberVadis (Third party cyber security risk assessment platform) and SOC 2 assessments are periodically carried out ensuring control effectiveness. VAPT by third party and Internal security vulnerability scans are done periodically, Access controls are implemented through role-based access control (RBAC) and the principle of least privilege. Phishing simulation test is in progress Company's comprehensive cybersecurity and data privacy policy enables timely threat response and effective data management, mitigating potential risks. In compliance with regulatory requirements, NLSL also maintains audit trails for the standalone entity. NLSL is certified on ISO 27001, ISO 22301 (BCMS), and ISO 42001 (AIMS) and adequate controls are aligned with industry standard practices	Negative
4	Artificial Intelligence	Risk & Opportunity	The risk arises in learning content as customers may use generative AI for content creation. However, they may alternatively opt to invest in more effective trainings. Risk arises due to lack of AI governance and accountability which may result in unauthorized use of AI in operations, uncontrolled use of Generative Artificial Intelligence Tools, GenAI Data Leakage, AI Cost Explosion. NLSL has integrated automation, bots, and RPAs into our Learning administration processes, enabling efficiency gains and the introduction of new products.	The company has strong focus on the development of highly AI-enabled solutions. Most strategy of AI has linked with AI initiatives and to ensure AI implementation measure has been taken with required ISO certification setting up the oversight committee. By design, the products are having human oversight, however standardization is required for KPI/ ROI measurement. We also anticipate strong potential in offering AI consulting and implementation services to support our customers' transformation journeys.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
5	Employee Health and Safety	Opportunity	Employee well-being is a key material topic to NLSL, encompassing physical, mental, and emotional health. Through our wellness portal, Round Glass, and a panel of health experts, we offer a range of health programs, medical coverage, and support for bereaved families, including financial assistance and educational aid. Over 50% of employees participated in health and wellness webinars, complemented by initiatives such as free memberships for fitness sessions. Continuous feedback through engagement surveys helps the company design and implement new well-being initiatives that foster a safe, healthy, and supportive work environment.		Positive
6	Business Ethics and Corporate Governance	Opportunity	Business ethics are at the center of ensuring transparent and sustainable corporate governance frameworks. Upholding policies such as Code of Conduct and antibribery & corruption and good-business ethics are important to ensure compliance with legal requirements and effective risk management.		Positive
7	Customer Concentration	Risk & Opportunity	NLSL operates across multiple enterprise sectors, primarily serving Fortune 1000 and Global 500 companies worldwide. The business model emphasises deep, long-term partnerships, integrating customer training and upskilling as core offerings. This approach often results in a concentrated customer base, with a few strategic clients contributing significantly to revenue, supported by extended customer maturity cycles. The newly acquired company MST Group GmbH, specializes in helping large enterprises outsource and manage their Learning & Development (L&D) operations. Another such acquired company SweetRush Inc operates in the high-end enterprise B2B space, working alongside prominent global entities to deliver custom talent transformation programs. Both these are very good opportunities.	Operating across more than 55 countries, the Company is a trusted managed learning partner for Fortune 1000 and Global 500 enterprises, delivering high-impact solutions by combining advanced learning theory, modern technology, and tailored operations to drive workforce excellence. Supported by a strong client base, high barriers to entry, and the growing global trend toward outsourced learning services, we are well positioned to capture new opportunities and drive sustained growth. The MST Group GmbH specializes in orchestrating, automating, and managing comprehensive training portfolios and continuous professional development primarily for large corporations. The company brought with it flagship enterprise clients dominant in the European automotive, industrial, and energy sectors. SweetRush Inc. is regarded as one of the more established providers of custom corporate learning and managed learning services, with a customer base consisting primarily of large enterprises and global organizations rather than individual consumers.	Negative

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)
8	Supply chain Management	Opportunity	Supply chain management is central to our quality, timeliness, and cost efficiency, directly driving customer satisfaction and profitability. To mitigate global disruption risks and sourcing the right talent for customer delivery, NLSL emphasize resilient, inclusive supply chains and local sourcing, strengthening operational stability while supporting local economies. Supported by a global partner network, NLSL rapidly mobilize resources to meet dynamic client needs. This agility lets us handle sudden demand spikes without requiring long-term commitments, delivering a flexible, high-value edge.		Positive

Note: While the material Issues are identified, the company is undergoing detailed 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 National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	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	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
4. Name of the national and international codes/certifications/labels/ standards	ISO 9001 :2015, ISO 14001:2015, ISO/ IEC 27001: 2022, ISO 45001:2018, ISO 22301: 2019, ISO/IEC 42001:2023, EcoVadis, SOC2 and CDP.								
Disclosure Questions	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	NLSL ensures compliance as per the regulations as applicable in India and other place of operations. The company has maintained its EcoVadis silver badge and has improved its CDP ratings. In Year 2025 NLSL has established ESG goals across three pillars Environment, Social, and Governance, from baseline year FY24. The ESG goals are published on the website of the Company and can be accessed from the link https://info.niit.com/hubfs/section46-of-the-lodr/NIIT-Learning-Systems-Limited-Sustainability-Report.pdf								

6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	The company is compliant with regulations. Company follows the stringent monitoring system through a third party compliance tool. During financial year 2026. NLSL has established ESG goals across three pillars Environment, Social, and Governance, from baseline year FY24. Key performances for FY26 1. Scope 2 reduction by 16.61% in FY26 from baseline year FY24. 2. Scope 3 reduction by 16.08% in FY26 from FY25. 3. Increased renewable electricity generation by 15.74% in FY26 compared to FY25. 4. Enhanced renewable energy share in total consumption from 6.16% (FY24 baseline) to 27.78% in FY26. 5. Enhanced gender diversity by growing female representation from 44% (FY24 baseline) to 48% in FY26.

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

NLSL management team strives to operate with a mindful approach to our environmental and social responsibilities. We ensure that our stakeholders' interests are at the center of every business decision. Currently, we are embracing a sustainable future by carefully planning our transition to net-zero emissions through targeted, positive initiatives. Above all, we remain dedicated to our social commitments, fostering a supportive workplace for our employees and giving back to the youth in our communities.

Sapnesh Lalla
Executive Director and Chief Executive Officer

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Executive Director and Chief Executive Officer
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, The CSR Committee is responsible for decision-making on sustainability related issues. The members of the committee as on March 31, 2026 are.

Committee Members	Designation	DIN of Member
Ravinder Singh	Chairman	08398231
Rajendra S Pawar	Member	00042516
Vijay K Thadani	Member	00042527
Sapnesh K Lalla	Member	06808242
Leher Vijay Thadani	Member	03477205

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	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	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. Statutory Auditors M/s. S.R. Batliboi & Associates LLP and Secretarial Auditor PI & Associates.	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 stated:

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

Policies associated with BRSR principle.

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

SECTION C: PRINCIPLE WISE DISCLOSURES

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

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

Essential Indicators

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

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of person in respective category covered by the awareness programs
Board of Directors	15	Corporate strategy and Perspective Planning, innovation culture, digital disruption and transformation, Risk Assessment and Risk Management, relevant regulatory changes, Artificial Intelligence 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, Artificial Intelligence and compliances, in addition to other training available for employees.	100
Employees other than BOD and KMPs	297	Security Awareness, Code of Conduct, POSH, Corporate Etiquettes, Health And Wellness, Diversity and Inclusion, Financial Management, stress Management, Sympathy V/s Empathy, Self-Defense, Artificial Intelligence, Women's Health, & Work Life Balance, in addition to other employees' trainings.	95

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

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

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

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

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

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

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

	FY26	FY25
Director	NIL	
KMPs		
Employees		
Workers	Not Applicable	

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

	FY26		FY25	
	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:**

	FY26	FY25
Number of days of accounts payables	67	65

Note : Purchase of capex is included in FY26. Corresponding restatement done for FY25.

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	FY26	FY25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2.40%	3.19%
	b. Number of trading houses where purchases are made from	11	10
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	99.94%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors.		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.22%	4%
	b. Sales (Sales to related parties / Total Sales)	0.07%	0.2%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL

Leadership Indicators

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

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

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

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

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

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

Essential Indicators

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

	FY26	FY25	Details of improvements in environmental and social impacts
R&D	64	85	Company got, ISO/IEC 42001:2023 certified this year, The company continues to invest in cloud platforms and AI plugins to boost research, data management, and model deployment. Continued investments in tools for employees, clients, and suppliers have accelerated delivery, cut travel, and improved operational margins, particularly in learning content development.
Capex	3	5	This year investment is done in upgrading Solar capacity by 60 KWp. Last year, company invested on cost, energy and carbon efficient new hardware by replacing old hardware. New hardware consumes 8.2 MWh/Year energy as compare to 16.1 MWh/year of energy earlier. Energy consumption is set to reduce by 49% per year. New hardware generates 0.52 tCO2e/TB/year as compared to 1.89 tCO2e/TB/year old hardware was generating. Generation of carbon to reduce by 72%. per year. Further these investments will bring better efficiency and more cyber security for the company.

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

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

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

   Currently 5.52% of the total procurement is done from organizations having sustainability goals published in public domain. 15.61% of procurement are made from MSMEs/ small producers.

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 collects all the plastic waste produced by mechanical packaging for recycling.
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. The facilities of these vendors are inspected by NLSL.
Hazardous Waste	An authorized waste vendor collects the lubricant oil produced by DG sets and disposes it of safely.
Other Waste	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 NLSL, since there are no 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	
	FY26	FY25
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:**

	FY26			FY25		
	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:**

Category	Total (A)	% Of Employees Covered By									
		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	1282	1277	99.61	1271	99.14	-	-	1282	100.00	-	-
Female	1206	1190	98.67	1175	97.43	1206	100.00	-		-	-
Other	1	1	100.00	1	100.00	-	-	1	100.00	-	-
Total	**2489**	**2468**	**99.16**	**2447**	**98.31**	**1206**	**48.45**	**1283**	**51.55**	**-**	**-**
Other Than Permanent Employees											
Male	58	49	84.48	48	82.76	-	-	58	100.00	-	-
Female	56	41	73.21	37	66.07	56	100.00	-	-	-	-
Total	**114**	**90**	**78.95**	**85**	**74.56**	**56**	**49.12**	**58**	**50.88**	**-**	-

Note:

I. We provide Day care support option for our employees based on their preference
II. Employees are covered under Group term life insurance in India.
III. For employees at international locations parental benefit is as per respective countries government scheme.
IV. At international entities few staff members are not covered under Health Insurance; company reimburses them for health-related expenses. In certain entities employees have exercised their option of opting out of medical insurance as per regulation.

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

Not Applicable – as entire workforce of NLSL is categorized as "Employees" and none as "Workers".

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

	FY26	FY25
Cost incurred on well- being measures as a % of total revenue of the company	1.37	1.18

Note

I. This cost incurred is computed only for employees based in India and standalone revenue is used to calculate its percentage.
II. Benefits include cost incurred by the company on insurance premium paid for employees, savings scheme for employee's children, parental benefit and creche facility.
III. Employees based at international locations are governed by the well-being benefits of the local laws of the country where they are located.
IV. Gymnasium and V-Support reimbursement have been introduced in FY26. Corresponding % of FY25 has been included and restated.

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

Benefits	FY26			FY25		
	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	100		Yes
ESI	14		Yes	16		Yes
Others - Superannuation (Voluntary)	4		Yes	4		Yes

Note :

I. India employee headcount has been considered for the details of retirement benefits other than trainee.
II. Gratuity and Superannuation funds are maintained with public insurance providers.

3. **Accessibility of workplaces.**

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

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

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

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

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	66.67	Not Applicable*	
Female	100	77.42		
Total	100	73.20		

Note

**Not Applicable – as entire workforce of NLSL is categorized as "Employees" and none as "Workers".*

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	Yes, NLSL has a multi-tiered grievance handling mechanism that includes dedicated channels for addressing harassment, whistle-blower, security incidents, discrimination, general grievances, etc. which applies to all permanent and non-permanent employees. They can bring up the issue with the manager or HR division and speak a Grievance Redressal Committee (GRC) member about it. An HR Leadership team representative can view the grievance via the GrievanceCell@niitmts.com email address or by submitting a written complaint to the Manager/Business HR. The Chief People Officer of the company has an additional email address, CPO@niitmts.com, that is used directly to handle grievances. 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 CPO without disclosing the Identity of the sender.
Other than Permanent Employees	

Note

**Not Applicable – as entire workforce of NLSL is categorized as "Employees" and none as "Workers".*

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

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

Category	FY26			FY25		
	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						

Note:

Entire workforce of NLSL is categorized as "Employees" and none as "Workers".

8. Details of training given to employees and workers:

Category	FY26					FY25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1340	1284	95.82	1150	85.82	1539	1484	96.43	1479	96.10
Female	1262	1183	93.74	1054	83.52	1327	1269	95.63	1250	94.20
Other	1	1	100.00	1	100.00	-	-	-	-	-
Total	**2603**	**2468**	**94.81**	**2205**	**84.71**	**2866**	**2753**	**96.06**	**2729**	**95.22**

Note:

Entire workforce of NLSL is categorized as "Employees" and none as "Workers".

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

Category	FY26			FY25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1264	1264	100.00	1223	1223	100.00
Female	1161	1161	100.00	976	976	100.00
Other	1	1	100.00	-	-	-
Total	**2426**	**2426**	**100.00**	**2199**	**2199**	**100.00**

Note:

I. *Entire workforce of NLSL is categorized as "Employees" and none as "Workers".*

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

10. Health and safety management system:

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

Yes, NLSL has a Health, Safety and Environment policy which governs creating a safe and health workplace for all employees. 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. The Management of the company regularly monitors the compliance to health and safety norms. It also conducts mock drill at periodic intervals to ensure preparedness.

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

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

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

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

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

Yes, employees in India 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	FY26	FY25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	Not Applicable	
No. of fatalities	Employees	NIL	NIL
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	Not Applicable	

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

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

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

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

Category	FY26			FY25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL			NIL		
Health and safety						

14. Assessments for the year:

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

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

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

NA

Leadership Indicators

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

Yes.

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

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

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY26	FY25	FY26	FY25
Employees	NIL		NIL	
Workers				

Note

Entire workforce of NLSL is categorized as "Employees" and none as "Workers".

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

Yes.

5. **Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Currently the company procures 5.52% of its material and services from organization complied with the Global ESG Standards and reports available in public domain.
Working conditions	11.25% of the procurement made by the company is from professional Individuals who are freelancers where such assessment cannot be conducted.

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

Not Applicable as no such risks or concerns have emerged.

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

Essential Indicators

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

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

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Surveys, Focus Group Discussions, HR engagement, internal trainings, Townhalls conducted quarterly, Self-service portal AI BOT for CEO connect, newsletter, weekly news updates and website.	Weekly, monthly, quarterly, annually	Feedback & grievance redressal, Employee engagement (fun at work / motivation / happiness / passion / wellbeing, engagement for performance improvement and team productivity improvement and career support programs.
Shareholders	No	Annual General Meetings, Shareholder Grievance Process, Investor meets and continuous disclosures through stock exchange, website and press releases.	Quarterly and additionally based on needs	Shareholders to be kept informed about performance and changes. The company disclosures as per regulations and stock exchanges upon the evolving market trends and their potential impact on the company.
Communities	Yes	Media news releases, electronic and social media.	Half Yearly	Needs assessment for CSR projects & grievance redressal
Customers	No	Training modules, online discussions, feedback sessions, Customer satisfaction surveys, account management for enterprise customers and customer experience management for retail customers.	Weekly, monthly, annually	Resolution of any delivery challenges. And feedback on technology & services being implemented. Strict service delivery SLA's are maintained.
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 committees of the board (CSR committee, risk management, audit committee, shareholder governance, nomination and remuneration committee), where the management provides updates on matters like environmental changes, environmental risk, and other topics having a significant impact like people policy, etc. The respective business leadership team provides quarterly inputs on performance and yearly perspective planning for three years with budgets for the next year to the board members as per schedule. External professionals like statutory auditors, cost auditors, secretarial auditors, and other professional experts on matters like tax and M&A are regularly invited to submit their reports either to subcommittees or to the board directly. The NLSL Board operating Directors conducts townhall meetings for its employees post the board's quarterly meeting on declaration of final results. Fire-side chats are also conducted for employees to voice their feedback directly to the NLSL Managing Director as well as CEO. There is robust customer feedback mechanisms for individual beneficiaries to customer leadership teams. The voice of the customers are discussed at the board meetings and future product and marketing strategies are planned accordingly.

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

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

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

   Based on customer inputs the company has invested in technologies to ensure high level of data privacy to be maintained. Post engagement with customers the company now maintains EcoVadis Silver level certification.

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

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

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	FY26			FY25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2489	2382	95.70	2746	2013	73.31
Other than Permanent	114	81	71.05	120	81	67.50
Total Employees	**2603**	**2463**	**94.62**	**2866**	**2094**	**73.06**

Note

Entire workforce of NLSL is categorized as "Employees" and none as "Workers".

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

Category	FY26					FY25				
	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	1282	-	-	1282	100.00	1366	157	11.49	1209	88.51
Female	1206	-	-	1206	100.00	1099	137	12.47	962	87.53
Other	1	-	-	1	100.00	-	-			
Other Than Permanent										
Male	58	-	-	58	100.00	66	0	0.00	66	100.00
Female	56	-	-	56	100.00	48	8	16.67	40	83.33
Other	-	-	-	-	-	-	-	-	-	-

Note

Entire workforce of NLSL is categorized as "Employees" and none as "Workers".

3. Details of remuneration/salary/wages:

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In Million)	Number	Median remuneration/ salary/ wages of respective category (In Million)
Board of Directors (BoD)*	6	5.01	2	3.46
Key Managerial Personnel**	2	14.13	-	-
Employees Other Than BoD And KMP***	1234	1.12	1085	1.00

Note

Entire workforce of NLSL is categorized as "Employees" and none as "Workers".

*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.

*** Includes only regular employees, excluding employees from companies acquired during this financial year.

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

	FY26	FY25
Gross wages paid to females as % of total wages	35	35

Note

Details provided are for permanent employees and for India office only.

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

Yes.

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

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

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

The organization follows the regulatory guidelines for POSH and has setup and independent committee to evaluate gender neutral POSH related matters. Any POSH complaint can be submitted to POSH@niitmts.com which is accessed by presiding officer and resolved within the defined timeline.

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 CPO without disclosing the Identity of the sender.

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

Category	FY26			FY25		
	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			1	1	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	FY26	FY25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	1
Complaints on POSH as a % of female employees / workers		0.07
Complaints On POSH upheld		0

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

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

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

   Yes.

10. **Assessments for the year:**

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

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

    Not applicable.

Leadership Indicators

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

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

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

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

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

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

4. **Details on assessment of value chain partners:**

Complaints	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	Currently 5.52% of the procurement is done from organizations having sustainability goals published in public domain through ESG or BRSR reports as per global standards, confirming no such practices followed. All the value chain suppliers confirms as a part of the contracting procedure that they confirm compliance to the organization's code of conduct where such compliance is essential.
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	FY26	FY25
From renewable sources *(in Gigajoules)*		
Total electricity consumption **(A)**	1893.23	1635.67
Total fuel consumption **(B)**	0.00	0.00
Energy consumption through other sources **(C)**	0.00	0.00
Total energy consumed from renewable sources *(in Gigajoules)* **(A+B+C)**	**1893.23**	**1635.67**
From non-renewable sources *(in Gigajoules)*		
Total electricity consumption **(D)**	4627.06	4892.40
Total fuel consumption **(E)**	295.94	187.07
Energy consumption through other sources **(F)**	0	0
Total energy consumed from non-renewable sources *(in Gigajoules)* **(D+E+F)**	**4923.00**	**5079.46**
Total energy consumed *(in Gigajoules)* **(A+B+C+D+E+F)**	**6816.23**	**6715.14**
Energy intensity per rupee of turnover* *(Total energy consumed / Revenue from operations) (Gigajoules / INR)*	0.00000128	0.00000139
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total energy consumed / Revenue from operations adjusted for PPP) (Gigajoules / US$ Million)*	26.06	28.69
Energy intensity in terms of physical output *(Gigajoules / Employee head count)**	3.73	3.07
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

I. The above numbers are for premises located in India as our global operation are mostly out of client location or employees are working from home. The global office locations do not have any significant consumption.

II. The company still continues to practice in Hybrid model, however based on customers obligation management certain deliverables requires employees to operate out of office, hence there is increase in consumption compare to last year.

III. Solar generation has increased by approx.15.75% in FY26 as compared to FY25, Therefore Grid electricity consumption is reduced by approx. 5.00% in FY26 as compared to FY25.

*Standalone revenue from operations is considered for calculation for FY26. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the years ended March 31, 2026 by IMF for India which is 20.34. People head count is considered for India.

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

No.

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

Parameter	FY26	FY25
Water withdrawal by source (in Kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	12507.00	13578.59
(iii) Third party water	32.54	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in Kilolitres) **(i + ii + iii + iv + v)**	**12539.54**	**13578.59**
Total volume of water consumption (in Kilolitres)	12539.54	13578.59
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (Kilolitres / INR)*	0.0000024	0.0000028
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP) (Kilolitres / US$ Million)	47.95	58.02
Water intensity in terms of physical output (Kilolitres / Per Person)*	6.86	6.21
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

I. The above numbers are for premises located in India as our global operation are mostly out of client location or employees are working from home. The global office locations do not have any significant consumption.

II. For FY26 for other than primary office location water consumption is calculated as per Central Ground Water Authority (CGWA) guidelines, the standard estimated water consumption for offices is 45 litres per head per working day. Water consumption at primary office location has reduced approx. by 8% in FY26 as compared to FY25.

*Standalone revenue from operations is considered for calculation for FY26. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the years ended March 31, 2026 by IMF for India which is 20.34. People head count is considered for India.

4. Provide the following details related to water discharged:

Parameter	FY26	FY25
Water discharge by destination and level of treatment (in Kilolitres)		
(i) To Surface water	NIL	NIL
– No treatment		
– With treatment – Please specify level of treatment		
(ii) To Groundwater		
– No treatment		
– With treatment – Please specify level of treatment		
(iii) To Seawater		
– No treatment		
– With treatment – Please specify level of treatment		
(iv) Sent to third-parties		
– No treatment		
– With treatment – Please specify level of treatment		
(v) Others		
– No treatment - Municipal Sewage	32.54	NIL
– With treatment (Own STP) – Please specify level of treatment - Primary	12507.00	13578.59
Total water discharged *(in Kilolitres)*	**32.54**	**NIL**

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

I. The above numbers are for premises located in India as our international operation are mostly out of client locations or employees are working from home. The international office locations do not have any significant consumption.

II. Office has Sewage Treatment Plant of capacity 55 KLD (Kilo Liter Daily) where used water is re-processed and used for Horticulture.

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

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

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

Parameter	Please specify unit	FY26	FY25
NOx	g/kwh	37.0	19.82
SOx	g/kwh	4.1	2.23
Particulate matter (PM)	g/kwh	2.3	1.75
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note:

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. –

Yes - By Arihant Analytical Laboratory Pvt Ltd - (NABL Accreditation).

The above numbers are for premises located in India as our global operation is mostly out of client location or employees are working from home. The international office locations do not have any significant consumption.

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

Parameter	Unit	FY26	FY25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	870.29	290.06
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	926.90	964.89
Total Scope 1 and Scope 2 emission intensity per rupee of turnover* *(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)*	Metric tonnes of CO2 equivalent per Rupee.	0.00000034	0.00000026
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) (Metric tonnes / US$ Million)*		6.87	5.36
Total Scope 1 and Scope 2 emission intensity in terms of physical output * *(Total Scope 1 and Scope 2 GHG emissions) (Metric tonnes / Per Person)*		0.98	0.57
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

Note:

I. Scope 1 & 2 data is for premises located in India as our international operation are mostly out of client location or employees are working from home.

II. Scope 1 emissions - We have considered DG fuel (Diesel), Refrigerant gas, Fire extinguisher gas & fuel consumed company owned Vehicle. The company continues to operate in Hybrid model. However, based on customer obligation management certain deliverables require employees to operate out of the office, hence there is increase in emissions compared to last year. Scope 1 emissions are increase as compared to FY25 as Refrigerant & Extinguisher refilling of gas as per maintenance cycle where due in FY26 and these are major contributors.

III. Scope 2 Grid electricity consumption is reduced by approx. 5.00% in FY26 as compared to FY25.

* Standalone revenue from operations is considered for calculation for FY26. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the years ended March 31, 2026 by IMF for India which is 20.34. People head count is considered for India. To calculate the emissions suitable published conversion factors have been used as per industry protocol.

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

Yes, NLSL continuously puts efforts to reduce Greenhouse Gas emissions by way of selecting energy efficient air conditioning, the choice of natural lighting, reducing oil leakages, and investments in renewable energy. NLSL prioritizes solar energy for its power requirement and reduces dependency on the electricity grid. The company took the initiative of replacing old computers with energy-efficient laptops. NLSL also migrated its on-premises 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 FY26 majority of training programs were delivered online.

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

Parameter	FY26	FY25
Total Waste generated *(in Metric tonnes)*		
Plastic waste **(A)**	11.16	5.67
E-waste **(B)**	0.00	5.87
Bio-medical waste **(C)**	NA	NA
Construction and demolition waste **(D)**	NA	NA
Battery waste **(E)**	0.000	0.000
Radioactive waste **(F)**	NA	NA
Other Hazardous waste. Please specify, if any. **(G)** ---- (DG Set used lube oil)	0.24	0.2
Other Non-hazardous waste generated **(H)**. Please specify, if any (Break-Up by composition i.e. by materials relevant to the sector)	14.98	12.20
Total *(in Metric tonnes)* **(A+B + C + D + E + F + G + H)**	**26.38**	**23.94**
Waste intensity per rupee of turnover* *(Total waste generated / Revenue from operations) (Metric Tonnes / INR)*	0.0000000050	0.0000000050
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total waste generated / Revenue from operations adjusted for PPP) (Metric Tonnes / US$ Million)*	0.10	0.10
Waste intensity in terms of physical output *(Metric Tonnes / Per Person)**	0.0144	0.0110
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	26.14	6.07
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total (in Metric tonnes)	**26.14**	**6.07**
For each category of waste generated, total waste disposed by nature of disposal method *(in Metric tonnes)*		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling		
(iii) Other disposal operations		
Total (in Metric tonnes)		

Note:

The company continues to practice in Hybrid model, based on customers obligation management certain deliverables requires employees to operate out of office, with increased office activity and employee consuming external items in FY26 hence plastic and Non-hazardous waste has increased.

* Standalone revenue from operations is considered for calculation for FY26. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the years ended March 31, 2026 by IMF for India which is 20.34. People head count is considered for India. To calculate the emissions suitable published conversion factors have been used as per industry protocol.

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

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

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

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

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

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

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

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

Leadership Indicators

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

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

(i) Name of the area – Not applicable

(ii) Nature of operations – Not applicable

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

Parameter	FY26	FY25
Water withdrawal by source *(in Kilolitres)*		
(i) Surface water	Not Applicable as NLSL does not withdraw water from any water stress areas	Not Applicable as NLSL does not withdraw water from any water stress areas
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal *(in Kilolitres)* (i + ii + iii + iv + v)		
Total volume of water consumption *(in Kilolitres)*		
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment *(in Kilolitres)*		
(i) Into Surface water	Not Applicable as NLSL does not withdraw water from any water stress areas	Not Applicable as NLSL does not withdraw water from any water stress areas
– No treatment		
– With treatment – Please specify level of treatment		
(ii) Into Groundwater		
– No treatment		
– With treatment – Please specify level of treatment		
(iii) Into Seawater		
– No treatment		
– With treatment – Please specify level of treatment		
(iv) Sent to third-parties		
– No treatment		
– With treatment – Please specify level of treatment		
(v) Others		
– No treatment		
– With treatment – Please specify level of treatment		
Total water discharged *(in Kilolitres)*		

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

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

Parameter	Unit	FY26	FY25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3065.99	3653.73
Total Scope 3 emissions per rupee of turnover* (Total Scope 3 / Revenue from operations)	Metric tonnes of CO2 equivalent per Rupee	0.00000016	0.00000022
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

Note:

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

Scope 3 emissions are calculated using suitable published emission conversion factor as per industry protocol for assets purchased, business travel using air, railways and road transport, people commuting to office and work from home. For work from home emission assumption are made based on usage of electrical and electronic appliances.

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

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

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

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

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1	Capacity of Solar power panels upgraded at primary office to 460KW	In FY25 the company upgraded its solar power plant capacity to 400KW which will meet up to 30% of current non-renewable power consumption. It has further installed a provision to supply any power surplus to public gird in order to ensure no loss of power from renewable energy. In FY26 capacity of solar power panels was upgraded to additionally to 60KW.	Solar generation has increased by approx.15.75% in FY26 as compared to FY25. Consumption from Solar has increased from 24.62% in FY25 to 28.07% in FY26.	NA
2	Rainwater Pits Number Increased	Increased number of rainwater harvesting pits.	Outcome is storing more rainwater	NA

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

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

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

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

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

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

Currently our 5.52% of business is done with organizations having sustainability goals published in public domain, we however do not evaluate their green initiative for environmental impact. The company is in a process of evaluating new vendor selection with ESG as parameter.

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

a. By the listed entity.
NIL

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

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

Essential Indicators

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

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

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

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

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

Name of authority	Brief of the case	Corrective action taken
NIL		

Leadership Indicators

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

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others – please specify)	Web Link, if available
1	Membership with industry body	The Company works with apex industry institutions that are engaged in policy advocacy, like the National Association of Software and Service Companies (NASSCOM), Confederation of Indian Industries (CII), IT-ITeS Sector Skills Council, NASSCOM, and various other forums including regional Chambers of Commerce. The Company's engagement with the relevant authorities is guided by the values of commitment, integrity, transparency and taking into consideration interests of all stakeholders.	Yes	As and when required	-
2	Sector-wise matters taken having national priorities.	Mr. Rajendra S Pawar (Non-Executive Chairman) completed his term as Vice Chairman of NCARE (National Council of Applied Economic Research) governing body in August 2023 and was former Chairman of the Board in Data Security Council of India, actively involves in advocating policies of data security and AI impact on economic development of the country from April 2019 - March 2023. He also chaired NASSCOM Cyber Security Task Force.	Yes	As and when required	https://www.dsci.in/content/dsci-team https://ylc.aima.in/about/mentors.php
		Mr. Vijay K Thadani (Vice Chairman and Managing Director of NLSL) 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 Vijay Thadani is the Co-Chair of the CII Centre for Digital Transformation (CII-CDT), an organization dedicated to helping businesses navigate digital change.	Yes	As and when required	https://ylc.aima.in/mentors/Mr-Vijay-K-Thadani.php https://www.mepsc.in/management/mr-vijay-kumar-thadani/ https://ciicdt.com/home/digitalstrategy_speaker

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
3	Platform for Environmental awareness at global level	NLSL has been chosen as a delivery partner of the InnoEnergy Skills Institute, providing services including onboarding, learning journey creation, and training of teaching staff InnoEnergy Skills Institute is an evolution of EIT InnoEnergy's highly successful European Battery Alliance (EBA) Academy, expanding to include green hydrogen and solar photovoltaics (PV) value chains.	Yes	Quarterly business presentation	https://www.niit.com/en/learning-outsourcing/news-details/eit-innoenergy-launches-skills-institute-to-combat-significant-energy-transition-skills-gap/

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:**

	FY26	FY25
Directly sourced from MSMEs/ small producers	15.61	14.25
Directly from within India	8.52	6.94

Note : Capex and other expenses have been introduced in FY26. Corresponding % of FY25 has been included and restated.

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	FY26	FY25
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100	100

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

Note:

I. Employees at our India locations have been considered. FY25 % restated as per guidelines.

II. NLSL's facilities are located in Metropolitan. However employees often migrate from rural, semi-urban and urban.

III. Employees located outside metropolitan areas are allowed to do work from home based on business need.

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
NIL	

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

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

Sr. No.	State	Aspirational District	Beneficiaries Count
1	Jharkhand	Bokaro, Chatra,Garhwa, Giridih, Godda, Gumla, Khunti, Latehar, Lohardaga, Palamu, Ramgarh, Ranchi, Simdega, and West Singhbhum	1726
2	Chhattisgarh	Kondagaon and Korba	1722
3	Rajasthan	Jaisalmer	1585
4	Karnataka	Raichur and Yadgir	1017
5	Bihar	Aurangabad, Banka, Begusarai, Gaya, Jamui, Khagaria, Muzaffarpur, Nawada, Purnia, Sheikhpura and Sitamarhi	967
6	Odisha	Dhenkanal, Gajapati, Kalahandi and Rayagada	365
7	Other States		78
Grand Total			**7460**

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?** (Yes/No) – No.

   (b) From which marginalized /vulnerable groups do you procure? NA

   (c) What percentage of total procurement (by value) does it constitute? NA

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

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

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

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

6. **Details of beneficiaries of CSR Projects:**

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

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

In its first year, from launch in July 2025, the user base grew from zero to 12,000 educators in one year, and has now generated more than 200,000 methodologically conformant writing activities.

Expected Outcomes 2026:

Further, 13,000 teachers and 350,000 students are projected to be reached.

The goal of this initiative -

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

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	NLSL has funded Rs. 21.75 Mn to NIIT university for providing support to meritorious students for academic excellence.	133	Not Applicable
2	Gift of Breeze Proceeds from the NIIT MTS Carnival funded the donation of 10 ceiling fans to deaf school.	200	100
3	Gift a Smile - School Supplies 1000+ school essentials donated to NGO Sapno ke Pankh.	300	100
4	Gift a Smile Over 1000 gifts including clothes, footwear, stationery, & daily use essentials donated to children and families supported by the Karunaanjali Foundation positively touching the lives of individuals.	300	100
5	Gift of Technology 100 computers which were donated to 7 NGOs (Kolkata School, Noida Deaf Society, Sunrise Learning Foundation, Neo Fusion Creative Foundation, Computer Shiksha, Little Star, Omshya Foundation), enabling access to technology-led education for underserved students.	1400	100
6	Gift of Learning LC Team volunteered at Logos Transformation and NGO Vivekdeep, fostering empathy, meaningful connections, and a renewed commitment to purpose-led impact.	100	100
7	Gift of Hope Support provided to Guard Family who lost life by donating Rs. 5 lacs.	10	Not Applicable
8	Gift of Time Eleven Norway team members participated in the Rosa Sløyfe Run for breast cancer fundraising.	100	Not Applicable
9	Gift of Joy Initiative by STC raising US$ 20,000 to uplift foster-care children & homeless.	100	Not Applicable

- NIIT University has launched an Ecological resurrection in its surrounding Aravalli Hills, popularly known as 'Kali Pahari', a pahari much plagued by chronic illegal mining. NIIT University has launched a drive called 'Shram-Daan' in an effort to convert the neighbouring barren 'Kali Pahari' to a fertile 'Hari Pahari'. Almost 12,000 trees have been planted so far using drip-irrigation. The district forest authorities have also appreciated this initiative by granting the University a cash award.

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

Essential Indicators

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

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

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

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

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

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

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

	FY26		Remarks	FY25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	4	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

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

	Number	Reasons for recall
Voluntary Recalls	Not Applicable	
Forced Recalls		

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

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

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:**

   a. **Number of instances of data breaches. -** NIL

   b. **Percentage of data breaches involving personally identifiable information of customers. -** NIL

   c. **Impact, if any, of the data breaches. -** NA

Leadership Indicators

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

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

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

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

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

   NLSL agrees with service level agreements for uptime with each of its customers in its contract wherein mechanism to intimate the customer for any disruption is also provided. All measures to report any disruptions and discontinuations are also provided via full disclosure to NLSL's customers. The company has a well-defined business continuity plan (BCP) where periodic drill is conduct including the customer involvement to ensure preparedness to handle such situation. The company also enters in its contract clearly defining the SLA and have not reported as single incident of deviation in FY26.

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

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

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

Independent Reasonable Assurance Statement to NIIT Learning Systems Limited on their Business Responsibility & Sustainability Report (BRSR) Core Disclosures as part of the Annual Report FY2025-26.

To the Board of Directors of NIIT Learning Systems Limited, Gurgaon, Haryana.

Introduction

Intertek India Private Limited ("Intertek") was engaged by NIIT Learning Systems Limited (NLSL) to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) Core disclosures as a part of the Annual Report FY2025-26 ("the Report"). The scope of the Report comprises the reporting periods of FY2025-26. The Report is prepared by NLSL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this reasonable assurance engagement were, by review of objective evidence, to confirm whether the sustainability related disclosures in the Report are in alignment with the Business Responsibility and Sustainability Report (BRSR) requirements laid down by SEBI and were accurate, complete, consistent, transparent and free of material errors or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Annual Report FY 2025-26 of NIIT Learning Systems Limited.

Responsibilities

The management of NLSL is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of NLSL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for selected sustainability performance disclosures as per BRSR core disclosures with reference to Business Responsibility and Sustainability Reporting by listed entities as per SEBI Master Circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 on 30th January 2026, presented by NLSL in its Annual Report FY2025-26. The assurance boundary included data and information for the operations of NLSL at its India offices in Gurgaon and for some indicators boundary also includes operation at their global offices. Our scope of assurance included verification of internal control systems, data and information on BRSR core disclosures reported as summarized below:

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

- Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties.
- Loans and advances & investments with related parties.

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

- Cost incurred on well-being measures as a % of total revenue of the company.
- Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers.

Principle 5: Businesses should respect and promote human rights:

- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH.

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

- Total Scope 1 and Scope 2 emissions.
- GHG emissions intensity (scope 1 and 2).
- Total water consumption, water consumption Intensity and water discharge by destination and levels of treatment.
- Total energy consumed, % of energy consumed from renewable sources and energy intensity.
- Total waste generated (category-wise); waste intensity; Total waste recovered through recycling, re-using or other recovery operations; Total waste disposed by nature of disposal method; waste diverted from landfill.

Principle 8: Businesses should promote inclusive growth and equitable development:

- Input material sourced (from MSMEs/ small producers and from within India).
- Job creation in smaller towns– Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost.

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

- Instances involving loss / breach of data of customers as % of total data breaches or cyber security events.

Assurance Criteria

Intertek conducted the assurance work in accordance with the requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement.

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumtances. A materiality threshold level of 5% was applied.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by NLSL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to NLSL's office in Gurgaon India and stakeholder interviews with regards to the reporting and supporting records for the FY2025-26. Our assurance task was planned and carried out during June-July 2026. The assessment included the following:

- Assessment of the select sustainability performance disclosures in accordance with the SEBI's BRSR Core guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected NLSL's operational sites and digitally.
- Conducted physical and remote interviews with key personnel responsible for data management from selected NLSL's operational site and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by NLSL for data analysis.
- Review of BRSR core disclosures for the duration from 1st April 2025 to 31st March of 2026 for NLSL was carried out onsite at NLSL's corporate office and select business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in a separate management report.

Conclusions

Intertek reviewed the BRSR Core Indicators in the "Report" for the reporting period from 1st April 2025 to 31st March 2026. Based on the scope of our review, we conclude with reasonable assurance that the sustainability data and information is fairly presented in all material aspects as per BRSR Core guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Private Limited

Priyanka Agrawal	**Shilpa Naryal**
Manager- Sustainability	Head of Sustainability
Intertek India	Intertek South Asia & MENAP
2026/08/03	2026/08/03

No member of the verification team (stated above) has a business relationship with NIIT Learning Systems Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

CORPORATE GOVERNANCE REPORT



CORPORATE GOVERNANCE REPORT

Strong Governance. Ethical Leadership. Sustainable Value.



COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance continues to be aimed at maximizing stakeholder value and achieving corporate goals through the efficient conduct of business, while meeting obligations guided by fairness, responsibility, transparency, accountability and integrity. The Company considers stakeholders as partners in its success and remains committed to creating long-term value for shareholders, employees, customers, vendors, governments and the community at large.

The Company believes that adherence to global best practices, transparent disclosures and stakeholder empowerment, together with consistent financial performance, is essential for sustainable value creation and for meeting the expectations of customers and society.

The Company's Corporate Governance framework provides a strong foundation for conducting business in accordance with the highest ethical standards. In addition to complying with the Corporate Governance requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), the Company continuously reviews and strengthens its governance practices to align with evolving regulatory and business requirements.

SEBI has mandated Corporate Governance standards for listed entities through Chapter IV of the Listing Regulations. The Company has complied with all applicable requirements of Chapter IV during the year under review. This section, together with the Management Discussion and Analysis, provides details of the Company's compliance with Schedule V of the Listing Regulations.

This report provides an overview of the composition, structure and functioning of the Board of Directors and its Committees, along with details of the Company's key policies, governance practices, confirmations and statutory disclosures. It also includes relevant information for shareholders and other stakeholders, reflecting the Company's commitment to transparency, accountability and high standards of corporate governance.

Board of Directors

The Company is governed and guided by a professionally constituted Board comprising Executive, Non-Executive and Independent Directors. As at March 31, 2026, the Board comprised eight Directors, including four Independent Directors, representing 50% of the total Board strength. The Board also included two women Directors, one of whom was an Independent Woman Director.

The composition of the Board reflects an appropriate mix of skills, experience, domain expertise, age, and gender diversity. The Board structure is in compliance with the requirements of Regulation 17 of the Listing Regulations and the provisions of the Companies Act, 2013 ("the Act").

The Directors bring with them a wealth of experience and professional expertise across diverse fields. The Independent Directors meet all the criteria of independence as prescribed under the Listing Regulations and Section 149 of the Act. Detailed profiles of the Directors, including information on their directorships and full-time positions, are available on the Company's website at: https://www.niit.com/en/learning-outsourcing/about-niit/board-of-directors.

The table and images below provides details of the Directors who served on the Board during the Financial Year 2025–26 ("FY26"), including their attendance at Board Meetings and the last Annual General Meeting ("AGM"), as well as the number of other directorships and committee positions held by them as at March 31, 2026.



Name of Director (DIN)	Attendance at Last AGM	No. of Directorships in other Indian Companies*	No. of Memberships/ Chairpersonships in other Board's Committees**	
			Member	Chairperson
Mr. Rajendra Singh Pawar (00042516)	☑	1	-	-
Mr. Vijay Kumar Thadani (00042527)	☑	3	2	-
Mr. Sapnesh Kumar Lalla (06808242)	☑	2	-	-
Mr. Ravinder Singh (08398231)	☑	1	-	-
Ms. Sangita Singh (07694463)	☑	1	-	-
Mr. Ravindra Babu Garikipati (00984163)	☒	2	1	-
Mr. Parthasarathy Vankipuram Srinivasa (00125299)	☑	5	5	3
Ms. Leher Vijay Thadani (03477205)	☑	-	-	-

*Excluding directorships of private companies, deemed public companies, companies incorporated under Section 8 of the Act.

**Board's Committee for this purpose includes only Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies.



Pursuant to Part C of Schedule V of the Listing Regulations, details of Directors' directorship in other listed entities and category of directorship as on March 31, 2026, are mentioned below:

S. No.	Name of Director	Name of the Company	Category of Directorship
1.	Mr. Rajendra Singh Pawar	NIIT Limited	Executive Chairman
2.	Mr. Vijay Kumar Thadani	NIIT Limited	Vice-Chairman & Managing Director
		Triveni Turbine Limited	Independent Director
3.	Mr. Sapnesh Kumar Lalla	NIIT Limited	Non-Executive/Non-Independent Director
4.	Mr. Ravinder Singh	-	-
5.	Ms. Sangita Singh	-	-
6.	Mr. Ravindra Babu Garikipati	NIIT Limited	Independent Director
7.	Mr. Parthasarathy Vankipuram Srinivasa	Life Insurance Corporation of India	Independent Director
		Pennar Industries Limited	Independent Director
8.	Ms. Leher Vijay Thadani	-	-

The roles, responsibilities, functions and accountability of the Board are well defined and clearly documented. The Board is provided with timely, adequate and relevant information to facilitate informed decision making and to enable the effective discharge of its duties, including all disclosures required under the Listing Regulations and the Act.

In addition to overseeing the overall performance of the Company, the Board is entrusted with, inter alia, the following key responsibilities:

- Defining and articulating the Company's vision, corporate philosophy and mission;
- Formulating and approving strategic and business plans;
- Reviewing and approving annual financial plans, budgets and periodic financial performance;
- Monitoring the Company's performance against approved strategies and overseeing operations;
- Ensuring high standards of ethical conduct and compliance with applicable laws and regulations;
- Reviewing and approving matters relating to borrowings, lending, investments, exposure limits and related policies;
- Ensuring transparent and timely communication with shareholders regarding the Company's plans, strategies and performance; and
- Safeguarding and enhancing long-term stakeholder value.

Certificate from Company Secretary in Practice

The Secretarial Auditors of the Company, M/s. PI & Associates (Firm Registration Number P2014UP035400), a firm of Company Secretaries in Practice, have issued a certificate in terms of the Listing Regulations confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA") or any other statutory authority. The said certificate forms part of this Report and is annexed as Annexure A.

Board Meetings

The Company conducts a minimum of four meetings of the Board of Directors each year, with the gap between any two consecutive meetings not exceeding one hundred and twenty (120) days, in accordance with the provisions of the Act and the Listing Regulations. The Board Meetings are convened, inter alia, to review and approve the Company's financial performance and key business matters. Additional meetings are held as and when required, based on business exigencies. In circumstances requiring urgent attention, the Board may also take decisions through circular resolutions. All Directors are free to suggest and include items for consideration in the agenda of the Board Meetings.

During FY26, eight meetings of the Board were held on May 14, 2025; June 25, 2025; July 7, 2025; August 6, 2025; November 5, 2025; January 9, 2026; January 28, 2026; and March 26, 2026. The requisite quorum was present at all the meetings.

During FY26, the Directors attended the meetings of the Board and its Committees either in person or through video conferencing and other audiovisual means, as permitted under the law. The meetings were conducted in compliance with the applicable provisions of the Act, the Listing Regulations, and the relevant circulars issued by MCA and SEBI from time to time. The Board was provided with timely, adequate and relevant information to enable meaningful deliberations and informed decision making, including the information specified under Part A of Schedule II of the Listing Regulations, as applicable.

In line with its commitment to sustainability and leveraging technology, the Company has a web-based platform for the electronic dissemination of Board and Committee agenda papers and pre-read materials, accessible through a secure web interface, ensuring the confidentiality, integrity and safe transmission of sensitive Board and Committee information.

Separate Meeting of Independent Directors

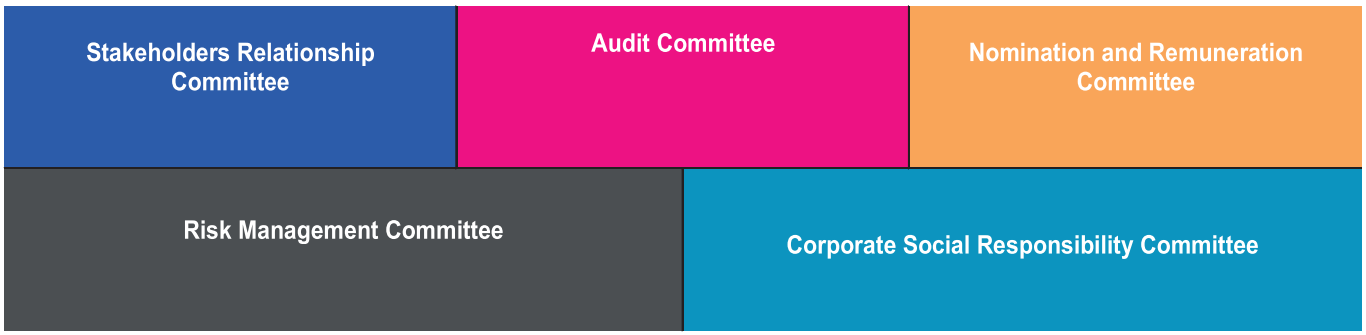
Pursuant to the provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors was held on March 30, 2026. The meeting was conducted without the presence of Non-Independent Directors or members of the Management.

At the meeting, the Independent Directors evaluated the performance of the Non-Independent Directors, the Chairperson, and the overall functioning of the Board. The Independent Directors also reviewed the quality, quantity, timeliness and flow of information exchanged between the Management, the Board and its Committees, and expressed their satisfaction that the information provided was adequate to enable them to effectively and responsibly discharge their duties. All Independent Directors attended the meeting.

Board Committees

The Board has constituted the following Committees, in compliance with the provisions of the Act and the Listing Regulations, to ensure focused oversight and effective governance. During the year under review, all recommendations made by the Committees were accepted by the Board.

(Board Committees)



In addition, the Board has constituted certain other Committees, inter alia, to facilitate efficient and expeditious decision making in relation to the operational and administrative affairs of the Company, including:

a) Operations Committee – to approve matters such as opening and closing of bank accounts, changes in the mode of operation of bank accounts, grant of powers of attorney and authorisations, and other administrative/ routine operational matters.

b) Share Allotment Committee – to approve allotment of securities, sub division and consolidation of shares certificates, dematerialisation and rematerialisation of shares, and issuance of new and duplicate share certificates if any required.

c) Borrowing Committee – to approve any borrowing within the limits prescribed by the Board and applicable regulations.

These Committees discharge the responsibilities delegated to them by the Board from time to time. The Board may also constitute additional committees for specific purposes, as and when required, to meet business or regulatory needs.

Board Support

The Company Secretary serves as the Secretary to the Board and all its Committees. The Board and Committees may, whenever deemed necessary, invite members of Management, external advisors, or other special invitees to attend their meetings. The Company Secretary supports the Board by ensuring the availability of appropriate policies, processes, information and resources to enable effective decision-making. The role includes coordinating meetings of the Board and its Committees, ensuring the proper conduct and documentation of proceedings, providing guidance to Directors on their duties and governance matters, and assisting the Chairperson in Board related matters such as Board evaluation, induction and training, restructuring and acquisitions.

The Company Secretary also represents the Company before regulatory authorities, facilitates compliance with applicable laws, regulations and governance standards, and promotes effective communication between the Board, Management and external stakeholders.

Composition of Board Committees

The following image provides the composition of Board Committees as at March 31, 2026.:

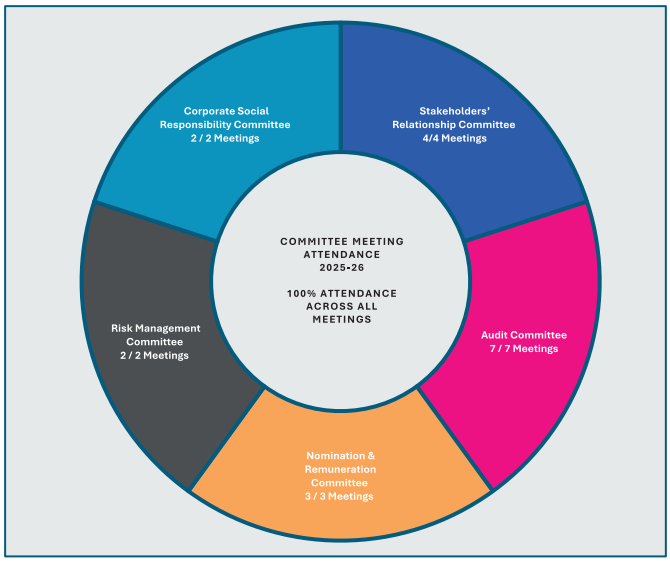
(Committee Composition)



* Mr. Sanjay Mal – Chief Financial Officer and Mr. Jaydip Gupta Head - Audit & Assurance

Committee Attendance Overview

The following image provides an overview of attendance at Committee meetings held during FY26. It highlights members' participation, attendance rates, and overall engagement, demonstrating their commitment to effective governance, compliance, operational effectiveness and organisational oversight.



Stakeholders' Relationship Committee

The Company has a Stakeholders' Relationship Committee in accordance with Regulation 20 the 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 14, 2025, August 5, 2025, November 4, 2025, and January 27, 2026. All members of the Committee were present at each of its meetings.

During FY26, the Company has received requests/ queries/ complaints from Shareholders/Investors primarily related to non-receipt of shares credit while the company was in the listing process in pursuance to the Composite Scheme of Arrangement whereas shares were credited which were not available for trade before listing and not visible in those shareholders account; communications from Stock exchanges/SEBI, non- receipt of dividend/ annual report, claim of shares from Suspense account/ IEPFA, change of bank account details/address etc. The same were addressed and resolved by the Company. The details are provided in Shareholders' Information section of this Report. As on March 31, 2026, no complaint was pending for redressal.

Audit Committee

The Company has constituted a qualified and independent Audit Committee in accordance with Regulation 18 of the Listing Regulations, Section 177 of the Act, and other applicable provisions. More than two-thirds of the members of the Committee are Independent Directors, and all members possess sound financial literacy and relevant expertise in financial and accounting matters.

Representatives of the Statutory Auditors, senior management personnel from the Accounts and Finance, Secretarial and Internal Audit functions are invited to attend the meetings of the Audit Committee, particularly those convened to review and consider the financial results of the Company. The Cost Auditors are also invited to attend meetings at which matters relating to cost records and the cost audit report are discussed. Other executives and subject-matter experts may be invited to attend the meetings, as considered necessary by the Committee.

The recommendations of the Audit Committee, wherever required, are placed before the Board of Directors for consideration and approval. The Committee also oversees the vigil mechanism of the Company in accordance with the provisions of the Act and the Listing Regulations, and monitors compliance with the Company's Code of Conduct for prevention of Insider Trading.

Further, the Audit Committee considers such matters as may be specifically referred to it by the Board and those mandated under the Act, the Listing Regulations, and other applicable laws and regulations in force from time to time. The Committee is provided with all necessary information for effective discharge of its responsibilities, including the information specified under Part C of Schedule II of the Listing Regulations, as applicable.

During FY26, seven meetings of the Audit Committee were held on May 14, 2025; July 7, 2025; August 6, 2025; November 5, 2025; January 9, 2026; January 28, 2026; and March 26, 2026. All members of the Committee were present at each of its meetings.

Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee ("the Committee" / "NRC") in accordance with the provisions of Regulation 19 of the Listing Regulations, 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 responsible for identifying persons who are qualified to become Directors or to be appointed to senior management positions and for recommending their appointment to the Board. It oversees leadership and succession planning and lays down criteria for determining the qualifications, positive attributes, and independence of Directors. The Committee also formulates and recommends to the Board the policy relating to the remuneration of Directors, senior management, including Key Managerial Personnel, and other employees of the Company.

In addition, the Committee defines the framework for evaluation of the performance of the Board, its Committees, and individual Directors, and oversees the implementation and compliance of the performance evaluation process. The Committee is also responsible for formulating and administering the Company's Employee Stock Option Plans, as applicable.

The NRC, in coordination with the Company's Human Resources team, periodically reviews the leadership succession plan to ensure continuity and depth in leadership.

During FY26, three meetings of the Committee were held on May 14, 2025; June 25, 2025; and January 27, 2026. All members of the Committee were present at each of its meetings.

The Company has in place a Nomination and Remuneration Policy, approved by the Board of Directors, which sets out the framework for appointment, remuneration and evaluation of Directors, Senior Management Personnel, including Key Managerial Personnel, and other employees. The NRC is entrusted with the responsibility of determining and recommending to the Board the annual compensation revision framework, including the structure and quantum of remuneration, performance linked incentives and stock based compensation, as applicable.

The recommendations of the Committee are based on the evaluation of individual and collective performance and are guided by the criteria and principles laid down in the Company's internal rules, policies and performance management framework. In accordance with the applicable provisions of the Act, the Company ensures that the remuneration payable to the Managing Director and Executive Director, by way of salary, allowances and perquisites, remains within the statutory limits and is duly approved by the shareholders, wherever required.

The Company's Nomination and Remuneration Policy aims to attract, retain and motivate talent by linking remuneration to performance and contribution, with periodic reviews of achievements and outcomes. The Policy is available on the Company's website at: https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Nomination%20and%20Remuneration%20Policy.pdf

The Committee also reviews and recommends to the Board the sitting fees and remuneration payable to the Non-Executive Directors, including Independent Directors, in accordance with the applicable provisions of the Act and the Listing Regulations.

Performance Evaluation

The Company has a structured and transparent performance evaluation framework to assess the effectiveness of the Board, its Committees, and individual Directors, including Independent Directors and the Chairperson. The evaluation criteria focus on key aspects relevant to the roles and responsibilities of Directors, including preparedness for meetings, quality of participation, conduct, application of independent judgement, and overall effectiveness in discharging fiduciary duties.

A separate evaluation was carried out for the Board Committees and individual Directors, including the Chairperson. The evaluation process considered, inter alia, parameters such as the level of engagement and contribution, active participation in Board and Committee deliberations, independence of judgement, ability to provide constructive and expert guidance, safeguarding the interests of the Company and its stakeholders, including minority shareholders, and adherence to high standards of governance.

The performance of the Independent Directors was evaluated by the entire Board, excluding the Director being evaluated. The evaluation of the Chairperson and the Non-Independent Directors was undertaken by the Independent Directors in a separate meeting, in accordance with the applicable provisions of the Act and the Listing Regulations.

The Directors expressed their satisfaction with the evaluation process and its outcomes. Based on the evaluation, the Board noted with satisfaction that each Director possesses the requisite qualifications, experience and professional expertise, and that all Directors continue to make effective and meaningful contributions to the Board's deliberations and decision making processes.



The Board had identified a set of core skills, expertise and competencies that are essential for effective discharge of its responsibilities, considering the Company's business and operating environment. These requirements remained unchanged during the year under review. The following table sets out: (i) the skills, expertise and competencies required by the Board to function effectively (Table A); and (ii) those currently represented on the Board (Table B).

Table A

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	**Board Experience & Governance Oversight** Experience in working on boards of listed public companies, involved in Governance, leading board committees, addressing shareholder concerns	**Financial Expertise** 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
Global Business The company's robust growth is dependent on its business in markets outside India - which contributes most of its business and profits. The board shall be competent in governing a structure involving international company entities	**Technology/Talent Development Industry Experience** The Company offers Managed Training Services (MTS), which includes outsourcing of Learning & Development (L&D) and Talent Transformation Services to market-leading companies and institutions headquartered outside India.	**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.
Innovation & Entrepreneurship With the continuous rapid changes in technology and customer behavior, the company needs to be constantly striving for new products/services to be introduced into markets. The ability for innovation and demonstrating a culture of entrepreneurship is necessary right from the board level	**Merger & Acquisitions** The board needs to have the competence to advising the management on M&A opportunities brought in by them for inorganic growth of the company at a global level	**Legal, Risk & Compliance** With risks of doing business in the environment increasing and the statutory compliance needs getting tighter worldwide, board needs to be proficient in directing checks & balances, internal controls, compliances and audit mechanisms

Table B

In the table below, the areas of expertise and focus of individual Board members have been highlighted. The absence of an indication against a Director's name should not be construed to mean that the Director does not possess the relevant qualification, skill or experience.

Skill Area	Rajendra Singh Pawar	Vijay Kumar Thadani	Sapnesh Kumar Lalla	Ravinder Singh	Sangita Singh	Ravindra Babu Garikipati	Parthasarathy Vankipuram Srinivasa	Leher Vijay Thadani
Leadership	•	•	•	•	•	•	•	–
Governance Oversight	•	•	•	•	–	•	•	–
Financial Expertise	•	•	•	•	•	•	•	•
Global Business	•	•	•	•	•	•	•	•
Technology / Talent Development	•	•	•	–	•	•	•	•
Sales, Marketing & Customer Service	•	•	•	•	•	•	–	•
Innovation & Entrepreneurship	•	•	•	•	•	•	•	•
Merger & Acquisitions	•	•	•	–	–	•	•	–
Legal, Risk & Compliance	•	•	•	•	•	•	•	•

Risk Management Committee

In accordance with the provisions of Regulation 21 of the Listing Regulations, the Company has constituted a Risk Management Committee to assist the Board in overseeing the Company's risk management framework and governance.

During FY26, the Risk Management Committee met on June 26, 2025 and December 1, 2025, and all the members of the Committee were present at both the meetings.

The Committee periodically reviews the key risks faced by the Company, the adequacy of mitigation measures, and the effectiveness of the overall risk management framework. Further details on the Company's approach to risk management are set out in the Management Discussion and Analysis.

Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The terms of reference and mandate of the CSR Committee are in line with the provisions of the Act and the rules framed thereunder. The Company has a Corporate Social Responsibility Policy, duly approved by the Board of Directors.

In addition to overseeing the implementation and monitoring of CSR initiatives, the Committee also reviews the Company's Business Responsibility and Sustainability Report ("BRSR") in accordance with the applicable regulatory requirements.

During FY26, the CSR Committee met on May 14, 2025 and August 5, 2025, and all the members of the Committee attended both the meetings. Details of the CSR activities undertaken by the Company during FY26 are provided in the Board's Report (Annexure C) and BRSR.

Directors' Remuneration

Executive Directors

The details of remuneration paid/payable to executive directors for FY26 are as under:

(Amount in Rs.)

Particulars	Vijay Kumar Thadani	Sapnesh Kumar Lalla
Salary	9,823,588	12,516,834
Perquisites and Allowances*	-	1,873,953
Contribution to Provident Fund, Pension Superannuation, Gratuity, Mediclaim and GTLI premium	323,146	1,286,658
Performance-Linked Bonus / Variable Compensation**	24,600,000	4,434,825
Total	**34,746,734**	**20,112,270**

*Exclude perquisite value of stock options exercised during the financial year

** Include provisions made for FY26, to be paid.

Notes:

- Service Contract of Executive Directors: Until cessation of service/tenure.
- Notice period: Six months unless otherwise agreed by the Board.
- Severance fee: None unless otherwise agreed by the Board.
- As on March 31, 2026, Mr. Sapnesh Kumar Lalla held 1,240,000 stock option under Employees Stock Option Plan 2023-0 pursuant to composite scheme of arrangement, and 800,000 stock option under Employees Stock Option Plan 2024.

  During FY26, he was granted 320,000 stock options under Employees Stock Option Plan 2024 at the applicable market price at the time of grant, with following vesting and exercise details:
  - Vesting Terms: three equal vests at the end of first, second and third year from the date of grant
  - Exercise period : Five years from the date of each vest.

Non-executive Directors

The Non-executive Directors play an important role in strengthening the Company's governance framework by providing independent judgement, oversight and strategic guidance to the Board. They bring diverse perspectives and expertise and contribute to deliberations on matters such as business strategy, financial performance, marketing initiatives, remuneration, planning and legal and regulatory affairs. The Non-executive Directors do not have any material pecuniary relationship or transactions with the Company, apart from receipt of remuneration in accordance with applicable laws.

The Non-executive Directors are paid sitting fees for attending meetings of the Board and its Committees, i.e., the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee, as approved by the Board and within the limits prescribed under the Act.

In addition, the Company may, from time to time, pay profit linked commission and/or other forms of remuneration to the Non-executive Directors, including Independent Directors, as may be recommended by the Nomination and Remuneration Committee and approved by the Board and the shareholders, in accordance with the applicable provisions of the Act and the Listing Regulations. While determining such commission, the Board takes into account factors such as the overall performance and profitability of the Company, attendance and tenure of the Directors, and their contribution to the Board and Committee deliberations.

The details of remuneration paid/ payable to Non-executive Directors for FY26 are as under:

(Amount in Rs.)

Name of Director	Sitting Fee	Commission*	Others#	Total
Mr. Rajendra Singh Pawar	920,000	-	4,999,992	**5,919,992**
Mr. Ravinder Singh	1,700,000	2,400,000	-	**4,100,000**
Ms. Sangita Singh	1,320,000	2,400,000	-	**3,720,000**
Mr. Ravindra Babu Garikipati	640,000	2,400,000	-	**3,040,000**
Ms. Leher Vijay Thadani	800,000	2,400,000	-	**3,200,000**
Dr. Parthasarathy Vankipuram Srinivasa	1,580,000	2,400,000	-	**3,980,000**
Total	**6,960,000**	**12,000,000**	**4,999,992**	**23,959,992**

*Provision made for FY26, to be paid.

#Remuneration including facilities & benefits as approved by the shareholders of the Company.

Details of shareholding of non-executive directors in the Company as on March 31, 2026, are given hereunder:

- Mr. Rajendra Singh Pawar held 155,000 equity shares as first holder with spouse and 369,845 equity shares as second holder with spouse. He also held 22,445,644 equity shares as trustee of Pawar Family Trust.
- Mr. Ravinder Singh held 432 equity shares as first holder with the spouse and 198 equity shares as second holder with the spouse.
- No other non-executive director held any equity share in the Company.
- No Stock Option was granted to non-executive directors.

Appointment / Re-appointment of Directors

In accordance with the provisions of Section 152 of the Act, Mr. Rajendra Singh Pawar (DIN: 00042516) and Mr. Vijay Kumar Thadani (DIN: 00042527) are liable to retire by rotation at the ensuing AGM and, being eligible, have offered themselves for re-appointment. The requisite details relating to their re-appointment, as required under the Act and the Listing Regulations, are provided in the Notice convening the AGM.

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act, the rules made thereunder, and the Listing Regulations.

Based on such declarations and, in the opinion of the Board, all Independent Directors fulfil the conditions of independence specified under the Act, the applicable Rules and the Listing Regulations, and have remained independent of the management during the year under review.

Programme for Independent Directors

The Independent Directors of the Company are apprised of their roles, responsibilities and fiduciary duties at the time of their appointment through a formal letter of appointment, which, inter alia, sets out the terms and conditions of their engagement. The format of said letter of appointment is also available on the Company's website.

The Company endeavours to ensure that its Independent Directors are adequately familiarised with the Company's operations, business environment and the industry in which it operates. To facilitate effective participation, the Directors are provided with necessary support and opportunities to interact with the business leaders and members of the senior management team.

The management team regularly makes presentations to the Board and its Committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. These presentations cover, inter alia, the Company's performance, quarterly and annual financial results, business strategies, industry outlook & environment, internal audit and risk management frameworks, key policies, operations of subsidiaries, and significant legal and regulatory developments.

Meetings of the Board and Committees are scheduled well in advance, taking into account the availability of Directors. Further, minutes of meetings of the Board Committees and of the Boards of subsidiary companies are periodically circulated to the Directors. The Board is also kept informed of all significant developments concerning the Company.

The Company also organises interactive sessions for Directors, including Independent Directors, on topics relevant to the Company's business and governance environment. In addition, Directors are encouraged and facilitated to attend relevant training programmes and workshops conducted by external professional agencies.

Details of the familiarisation programmes imparted to the Independent Directors are available on the Company's website at: https://www.niit.com/regulation46-of-the-lodr/details-of-familiarization-programmes-imparted-to-independent-directors.html

Code of Conduct

Pursuant to the provisions of Regulation 17(5) of the Listing Regulations, the Board of Directors has adopted a Code of Conduct applicable to all Directors and Senior Management Personnel of the Company. The Code of Conduct is available on the Company's website at: https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Code%20of%20Conduct.pdf

All Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for FY26. A certificate to this effect, issued by the Executive Director & Chief Executive Officer in terms of Schedule V of the Listing Regulations, forms part of this Report and is annexed hereto as Annexure B.

Senior Management Personnel

The following image provides details of the Senior Management Personnel of the Company in terms of Regulation 16(1)(d) read with Clause 5B of Schedule V of the Listing Regulations, which remained unchanged during the year under review.



Certification on Financial Statements

In accordance with the provisions of Regulation 17(8) of the Listing Regulations, the Company has obtained a certificate from the Executive Director & Chief Executive Officer and the Chief Financial Officer confirming that the financial statements for FY26 present a true and fair view of the Company's financial position and performance, and that the same are in compliance with the applicable accounting standards, regulatory requirements, internal control systems and disclosure norms.

The said certificate is annexed to this Report as Annexure C.

General Meetings

Detail on the last three AGM and special resolution passed (if any) is given hereunder:

Financial Year	Day, Date & Time	Location	Special Resolution(s)
2024-25	Wednesday, September 24, 2025, at 3:00 p.m.	Held through Video Conferencing / Other Audio Visual Means ("OAVM")	To approve the payment of remuneration to Mr. Rajendra Singh Pawar, Non-executive Director and Chairman of the Company
2023-24	Tuesday, September 24, 2024, at 10:00 a.m.		NIL
2022-23	Wednesday, September 27, 2023, at 10:00 a.m.		

Extra-ordinary General Meeting (EGM)

No EGM was held during the last three financial years i.e., 2023-24, 2024-25 and 2025-26.

Special Resolution passed through Postal Ballot

During FY26, no Special Resolution was passed through Postal Ballot.

The Company has no immediate proposal for a resolution requiring a Postal Ballot during the financial year 2026-27.

Past Record date

2025-26: September 04, 2025 (for Dividend of FY25)

2024-25: September 05, 2024 (for Final Dividend of FY24)

2023-24: November 10, 2023 (for Interim Dividend of FY24)

Disclosures

a) Related Party Transactions

The Company's related party transactions are primarily entered into with its wholly owned subsidiary companies and are undertaken in the ordinary course of business, keeping in view business requirements and the Company's longterm strategic objectives. All related party transactions entered into by the Company during FY26 were carried out on an arm's length basis.

All related party transactions are placed before the Audit Committee for review and approval or ratification, and wherever necessary, before the Board of Directors, in accordance with the applicable provisions of the Listing Regulations and the Act. Details of related party transactions are disclosed in Note No. 35 of the standalone financial statements.

During the year under review, there were no materially significant related party transactions that could have had a potential conflict with the interests of the Company at large.

b) Total Fees Paid to Statutory Auditors

During FY26, the aggregate fees paid on a consolidated basis by the Company and its subsidiaries to S. R. Batliboi & Associates LLP, Statutory Auditors of the Company, and other entities within the auditors' network, amounted to Rs. 27.34 million. This comprised audit and related services fees of Rs. 27.10 million (including out of pocket expenses) and fees for other services of Rs. 0.24 million.

c) Compliance with Laws and Regulations

The Company has complied with the applicable requirements of the Stock Exchanges, SEBI, and other statutory authorities in relation to matters concerning the capital markets during FY26. No penalties or strictures were imposed on the Company by SEBI, the Stock Exchanges, or any statutory authority during the said financial year.

d) Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism in the form of a Whistle Blower Policy, which has been approved by the Audit Committee, to enable Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

Under the Policy, Directors and employees have direct access to the Chairperson of the Audit Committee, and adequate safeguards are provided against victimisation of persons who avail the vigil mechanism. During FY26, no person was denied access to the Audit Committee.

e) Risk Management

The Company has in place appropriate procedures to inform members of the Board about risk assessment and risk mitigation measures. The Risk Management Committee periodically reviews the risk identification, assessment, management and mitigation framework of the Company. A detailed note on the Company's risk management practices and key risks is provided in the Management Discussion and Analysis.

f) Proceeds from Public Issue / Rights Issue / Preferential Issue / Qualified Institutions Placement

The Company did not raise any funds through public issue, rights issue, preferential issue or qualified institutions placement during FY26.

g) Inter-se Relationship between Directors

Mr. Vijay Kumar Thadani, Vice-Chairman & Managing Director, is the father of Ms. Leher Vijay Thadani, Non-Executive Director of the Company.

None of the other Directors of the Company are related to each other.

h) Credit Rating

During FY26, the Company continued to have a credit rating of "IND AA-/Stable / IND A1+" by India Ratings & Research Private Limited (a Fitch Group Company) in respect of its fund based and non fund based working capital limits.

i) As on the date of this report, following Policies are available on the Company's website:

- Policy on Determining Material Subsidiaries –

  https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Policy%20on%20Determination%20of%20Material%20Subsidiaries.pdf

- Policy on Related Party Transactions-

  https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Policy-on-Related-Party-Transactions.pdf

- Policy on Corporate Social Responsibility-

  https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/CSR%20Policy.pdf

- Archival Policy-

  https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Archival%20Policy.pdf

- Policy on Determination of Material/Price Sensitive Information-

  https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Policy%20for%20determination%20of%20Materiality%20of%20Events.pdf

- Vigil Mechanism / Whistle Blower Policy –

  https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Whistle%20Blower%20Policy.pdf

- Dividend Distribution Policy –

  https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Dividend%20Distribution%20Policy.pdf

Code for Prevention of Insider Trading

In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted and implemented the following policies and codes:

- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI");
- Policy for Procedures of Inquiry in case of Leak of UPSI or Suspected Leak of UPSI; and
- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ("NLSL Code of Conduct").

These Codes lay down the principles and procedures for fair and timely disclosure of UPSI and provide guidance to the persons covered under the Codes on permitted trading, prohibitions, reporting requirements and disclosures to be made while dealing in the securities of the Company. The Codes also set out the consequences of non compliance and violations.

The Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons is available on the Company's website at: https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Code%20of%20Conduct%20to%20Regulate%2c%20Monitor%20and%20Trading%20by%20Designated%20Persons.pdf

Accounting Treatment in preparation of Financial Statements

The Company has prepared its financial statements in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The accounting policies have been consistently applied for all the periods presented in the financial statements. For a summary of the material accounting policies adopted by the Company, reference may be made to Note No. 2 to the standalone and consolidated financial statements.

Statutory Compliance

The Company uses a web-based Statutory Compliance Management Tool to strengthen and streamline the management of its statutory and legal obligations. The tool serves as an integrated platform for monitoring compliance across multiple geographies and regulatory domains, ensuring timely adherence to applicable laws and requirements.

It enhances oversight by providing periodic updates and necessary assurance to the Board on the Company's compliance status. By enabling systematic tracking and proactive management of obligations, the tool supports the Company in effectively navigating complex regulatory frameworks and mitigating compliance risks.

The management team periodically review compliance management framework and Chief Executive Officer, Chief Financial Officer and Compliance Officer periodically place a compliance certificate before the Board of Directors. The certificate is based on confirmations received from the respective functional heads regarding compliance with the applicable laws, rules, regulations and guidelines relevant to their areas of operation.

The Company takes appropriate corrective and preventive actions, including internal consultations and, where necessary, seeking advice from external legal advisors, to ensure that its business operations remain fully compliant with all applicable legal and regulatory requirements. The Company also undertakes appropriate measures to register, protect and safeguard its Intellectual Property Rights, including trade names, service marks, trademarks, domain names and copyrights, in accordance with applicable laws.

Disclosure on Sexual Harassment of Women at Workplace

The Company has constituted an Internal Complaints Committee ("ICC") in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to provide a redressal mechanism for addressing complaints relating to sexual harassment of women at the workplace. As on March 31, 2026, the ICC at the Registered Office comprised the following members:

Ms. Pooja Taneja, poojata@niitmts.com, Presiding Officer

Ms. Shama Chhibber, shamac@niitmts.com , Member

Ms. Jaya Chakravarti, jayac@niitmts.com , Member

Mr. Deepak Bansal, deepak.bansal@niitmts.com , Member

Mr. Sushil Kumar Behera, sushil.behera@niitmts.com, Member

Ms. Tinny Modi, Tinny.Modi@niitmts.com, Member*

Ms. Neetu Grover, Neetu.Grover@niitmts.com, Member*

Ms. Anjali Vij, Anjali.Vij@niitmts.com, Member*
Mr. Bhushan Talwar, Bhushan.Talwar@niitmts.com, Member*
Mr. Mathew Zacharia, zac@niitmts.com, Member*
Ms. Arti Chaudhry, arti_chaudhry@artichaudhry.com, External member

** w.e.f. May 9, 2025*

Employees are periodically sensitised through structured awareness and training programmes, along with regular communication initiatives such as emailers.

During FY26, no complaints were received. Further, no complaints were pending either at the beginning or at the end of the said financial year.

Compliance with Mandatory and Non-mandatory Requirements of the Listing Regulations

A. Mandatory Requirements

The Company has complied with all the mandatory requirements as prescribed under 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 adopt and comply with the following discretionary requirements specified under Regulation 27(1) of the Listing Regulations:

a) Board of Directors

The roles of the Chairperson, Managing Director and Chief Executive Officer are held by separate individuals, ensuring a clear segregation of responsibilities and effective governance oversight. The Chairperson serves as a Non-Executive Director and is not related to the Managing Director or Chief Executive Officer within the meaning of the term "Relative" as defined under the Act. The office of the Non-Executive Chairperson is maintained by the Company, and the Chairperson is entitled to reimbursement of expenses incurred in the discharge of duties.

b) Modified Opinion(s) in Audit Report

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 were audited by the Statutory Auditors, who have issued unmodified audit reports thereon.

c) Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit Committee, thereby ensuring independence and objectivity in the internal audit function.

d) Shareholders' Rights

The quarterly, half yearly and annual financial results of the Company are published in widely circulated newspapers and are also made available on the Company's website. The Company provides complete financial statements, together with the Board's Report and the Auditors' Report, to all shareholders annually. These documents are also accessible on the Company's website at www.niitmts.com .

Means of Communication

Company's Website	The Company's website contains a dedicated section for Investors as per the requirements of Regulation 46 of the Listing Regulations which provide the details such as information about the Company, Board of Directors and Management, Annual Reports, Financial Results, Shareholding Patterns, Stock Exchange filings, Press Releases and all statutory policies. The webcast and transcript of the AGM are also available on the Company's website.
Results Announcements	The quarterly, half yearly and annual financial results of the Company's performance are published in one national English newspaper and one regional Hindi newspaper having wide circulation, alongwith QR Code to access the results on website. The financial results are also available on the website of the Company. Details of publication of results in newspaper is given hereafter.
News Releases/ Analysts Presentation/ Investor Call	The official press releases, financial results, consolidated press releases, consolidated financial highlights, investor presentations, audio recordings and transcripts of investor conferences and other relevant disclosures are made available on the website of the Company. The same are also submitted to the Stock Exchanges where the equity shares of the Company are listed, in accordance with the Listing Regulations. The Company also conducts investor calls and meetings following the declaration of its financial results to discuss its performance and business outlook, which are attended by the Vice Chairman & Managing Director, Executive Director & Chief Executive Officer, Chief Financial Officer, and other members of the management team. Details of such calls and meetings are provided hereinafter.
Annual Report	The management's perspective, business overview, operational review and financial highlights of the Company form an integral part of the Annual Report. Annual Report containing, inter alia, the Report of Board of Directors, Corporate Governance Report, Shareholder Information, the Business Responsibility and Sustainability Report, Management Discussion and Analysis, audited Standalone and Consolidated Financial Statements together with Auditor's Report and other important information are circulated to the Shareholders. The Annual Report is also available on the website of the Company.
Annual General Meeting	The meeting is conducted through audio/ video conferencing, a virtual platform for Shareholders to directly interact with the Board and the Management.
Chairman's Message	The Message delivered by the Chairman at the AGM, is a part of the Annual Report circulated to all shareholders.

Newspaper Publication

During FY26, the Company published extracts of its financial results in the following newspapers alongwith QR Code to access the full results on website:

Financial Results	Newspapers	Date of publication
Audited Financial Results for the quarter and year ended March 31, 2025	Financial Express (English) & Jansatta (Hindi)	May 15, 2025
Unaudited Financial Results for the quarter ended June 30, 2025		August 7, 2025
Unaudited Financial Results for the quarter ended September 30, 2025		November 6, 2025
Unaudited Financial Results for the quarter ended December 31, 2025		January 29, 2026

In addition, the Company published notices regarding the AGM in newspapers, both before and after the dispatch of the Annual Report, in accordance with the applicable regulatory requirements.

Investor Call

Quarterly investors' teleconferences and press conferences were conducted for the investors of the Company immediately after the declaration of the quarterly and annual financial results on May 14, 2025; August 6, 2025; November 6, 2025; and January 28, 2026.

Shareholders' Information

a. Company Registration Details

The Company's Corporate Identity Number (CIN) is L72200HR2001PLC099478.

b. Annual General Meeting (AGM)

Date: Wednesday September 9, 2026

Time: 12:30 pm

Venue: The meeting will be conducted through VC / OAVM pursuant to the circulars and notifications issued by MCA, Government of India and SEBI. The deemed venue for the AGM shall be the Registered Office of the Company.

c. Financial Year: April 1, 2026 to March 31, 2027

Financial Calendar (tentative and subject to change):

Financial reporting for the first quarter ending June 30, 2026	By August 14, 2026
Financial reporting for the second quarter ending September 30, 2026	By November 14, 2026
Financial reporting for the third quarter ending December 31, 2026	By February 14, 2027
Financial reporting for the quarter/ financial year ending March 31, 2027	By May 30, 2027
Annual General Meeting for the financial year ending March 31, 2027	By September 30, 2027

d. Dividend

The Board has recommended a dividend of Rs. 3.25 per equity share for FY26, for approval of the Members at the ensuing AGM. Upon approval by the Members, the dividend shall be paid, after deduction of tax at source, wherever applicable, within 30 days from the date of the AGM, in accordance with the provisions of the Act.

The dividend, if approved, shall be paid to the beneficial owners whose names appear in the records furnished by the Depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as on the Record Date.

e. Record Date

The Company has fixed Thursday, August 20, 2026, as the Record Date to determine the Members entitlement to receive dividend for FY26.

f. Listing of Equity Shares

The equity shares of the Company continue to be listed on the National Stock Exchange of India Limited (NSE) aand BSE Limited (BSE). The annual listing fees for the Financial Year 2026–27 have been paid to both the stock exchanges within the prescribed timelines.

The equity shares of the Company are actively traded on the Stock Exchanges. Based on average market capitalisation as on December 31, 2025, the Company was ranked 804 on the NSE and 812 on the BSE.

g. Stock Market Data

The monthly high and low prices and market capitalisation of the Company's equity shares traded on BSE and NSE during the period April 1, 2025 to March 31, 2026 are provided below. The table also includes a comparative analysis of the Company's share price performance vis-à-vis the BSE Sensex and NSE Nifty indices for the said period.

Month	BSE			NSE		
	Sensex	High Price (Rs.)	Low Price (Rs.)	Nifty	High Price (Rs.)	Low Price (Rs.)
Apr-25	80,242.24	415.45	341.55	24,334.20	416.85	342.35
May-25	81,451.01	389.85	327.15	24,750.70	390.00	327.70
Jun-25	83,606.46	365.30	322.95	25,517.05	365.70	322.60
Jul-25	81,185.58	352.00	306.50	24,768.35	351.85	311.30
Aug-25	79,809.65	342.25	308.55	24,426.85	341.85	308.60
Sep-25	80,267.62	340.05	315.15	24,611.10	340.60	316.95
Oct-25	83,938.71	335.90	306.00	25,722.10	336.35	320.50
Nov-25	85,706.67	400.15	304.10	26,202.95	400.95	300.05
Dec-25	85,220.60	443.95	355.50	26,129.60	443.90	355.35
Jan-26	82,269.78	423.10	355.80	25,320.65	423.95	355.00
Feb-26	81,287.19	399.70	330.50	25,178.65	402.00	330.10
Mar-26	71,947.55	334.65	260.00	22,331.40	334.90	259.80

Source: BSE and NSE websites

h. Claim of Unpaid Dividend and Shares

(a) Unpaid / Unclaimed Dividend

Shareholders are requested to submit their claim for unpaid or unclaimed dividends by providing an updated demat client master, duly reflecting correct bank account details, in respect of their shareholding. This will enable electronic credit of the unpaid dividend amount directly into the shareholders' registered bank accounts.

(b) Transfer of Shares to IEPF

Pursuant to the Composite Scheme of Arrangement, the Company has transferred equity shares to the Investor Education and Protection Fund Authority ("IEPFA"), Ministry of Corporate Affairs, in respect of eligible shareholders whose equity shares had earlier been transferred to the IEPFA by the Transferor Company, NIIT Limited, due to non-claim of dividends for a continuous period of seven years.

The details of equity shares currently lying with the IEPFA are provided below:

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares lying in IEPF account as on April 1, 2025	2,285	435,360
Shares claim settled during the financial year	2	452
Aggregate number of shareholders and the outstanding shares lying in IEPF account as on March 31, 2026	**2,283**	**434,908**

Further, the Company has also transferred the subsequent dividends payable on such shares to the account of the IEPFA, as applicable.

Details of the equity shares transferred to the IEPFA are available on the Company's website and can be accessed at: https://www.niit.com/regulation46-of-the-lodr/

Members whose shares and/or dividends have been transferred to the IEPFA are entitled to claim the same from the IEPFA by submitting an online application in the prescribed Form IEPF-5, available on the website www.iepf.gov.in, and by sending a duly signed physical copy of the form, along with the requisite documents specified therein, to the Company. Shareholders are advised to ensure that the application and supporting documents are complete in all respects to avoid rejection by the concerned authorities.

The detailed procedure for claiming shares and dividends from the IEPFA is also available on the Company's website at https://www.niit.com/regulation46-of-the-lodr/ under the tab "Details of Unpaid / Unclaimed Dividend".

The voting rights on the equity shares transferred to the IEPFA shall remain frozen until such time the rightful owner claims the shares from the IEPFA.

(c) Shares lying in Suspense Account

Pursuant to the Composite Scheme of Arrangement, the Company had issued and allotted equity shares in dematerialised form to the shareholders of the Transferor Company who held shares in demat mode as on the record date. Such shares were credited either to the same demat account in which the shares of the Transferor Company were held or to such other demat account as may have been communicated by the shareholders to the Transferor Company and/or its Registrar.

In respect of shareholders of the Transferor Company who held shares in physical form or in cases where demat credit was rejected, the corresponding equity shares have been kept in abeyance in a separate demat account. Such shareholders may claim their shares by submitting the requisite request to the Company, along with valid demat account details obtained from their Depository Participant.

Eligible shareholders are entitled to claim the equity shares lying in the Suspense Account, as well as any unpaid dividends pertaining to such shares. Shareholders are advised to contact the Company or its Registrar and Transfer Agent ("RTA") to claim the shares in dematerialised form and the unpaid dividends thereon by completing the requisite formalities.

The details of equity shares lying in the Suspense Account are provided below:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in Suspense Account (pursuant to the Composite Scheme of Arrangement) as on April 1, 2025	634	233,969
Less: Number of shareholders who approached and shares were transferred from Suspense Account during the financial year	5	2,526
Less: Number of shareholders whose shares were transferred from Suspense Account to IEPFA Account during the financial year	-	-
Aggregate number of shareholders and the outstanding shares lying in Suspense Account as on March 31, 2026	**629**	**231,443**

The voting rights on the equity shares transferred to the Suspense Account shall remain frozen until such time the rightful owner claims the shares.

(d) Unpaid/Unclaimed Dividend

The following table sets out the details of unpaid and unclaimed dividend balances as on March 31, 2026, along with the corresponding due dates for transfer to the IEPFA.

Type of Dividend	Financial Year	Due date to transfer to IEPF	Balance
Interim Dividend	2023-24	5-Dec-30	1,015,938.61
Final Dividend	2023-24	31-Oct-31	1,145,595.00
Final Dividend	2024-25	31-Oct-32	1,174,142.67

i. Loans and Advances in which Directors are Interested

During FY26, the Company has not granted any loans or advances in the nature of loans to any firms or companies in which its Directors are interested.

j. Subsidiaries

The Company has wholly owned subsidiary companies incorporated outside India. Further details pertaining to these subsidiaries are provided in the Board's Report.

The Board of Directors has approved a Policy for Determining Material Subsidiaries, as per the requirements of the Listing Regulations which is available on the Company's website at the link referred to hereinabove.

The Audit Committee periodically reviews the financial statements of the subsidiary companies, with particular emphasis on investments made by such subsidiaries. The minutes of the meetings of the Boards of Directors of the

subsidiary companies are shared with the Board of Directors on a quarterly basis for its review. In addition, the management periodically updates the Board on all significant transactions and arrangements entered into by the subsidiary companies. As per Regulation 23 of the Listing Regulations, omnibus approval of the Audit Committee is obtained for any material related party transaction of the subsidiaries.

Material Subsidiaries

In terms of the Listing Regulations, the Company has the following material subsidiaries, each of which exceeds 10% of the consolidated net worth or turnover, based on the audited consolidated financial statements of the immediately preceding financial year, i.e., FY 2024-25. The details of such material subsidiaries are provided below in accordance with Schedule V of the Listing Regulations:

Name of Material Subsidiary	Date and Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
NIIT (USA) Inc, USA	May 2, 1994 USA	S. R. Batliboi & Associates, LLP	October 30, 2025
NIIT Limited, UK	September 6, 2005 UK	FLB Audit LLP	October 30, 2025
NIIT (Ireland) Limited	June 30, 2015 Ireland	Denis Breen & Co Limited, T/A ProfitPal	October 30, 2025
St. Charles Consulting Group LLC, USA	September 27, 2002 USA	S. R. Batliboi & Associates, LLP	October 30, 2025

The composition and effectiveness of the Boards of the subsidiary companies are periodically reviewed by the Company. The Company has also put in place a robust and structured compliance management framework across all its subsidiaries to ensure adherence to applicable laws, regulations and internal governance standards.

The Company is in compliance with the provisions of the Listing Regulations governing material subsidiaries. As the material subsidiaries are incorporated outside India, the requirement for obtaining a Secretarial Audit Report for such subsidiaries is not applicable.

k. Nomination Facility

In accordance with the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the equity shares held by them. Members holding shares in dematerialised form are requested to submit their nomination details to their respective Depository Participants, as per the prescribed procedure.

l. Compliance Certificate

The Company has complied with the requirements of Schedule V, Regulations 17 to 27, and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

The Certificate issued by the Secretarial Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under Part E of Schedule V of the Listing Regulations, is annexed to this Report as "Annexure D".

m. Distribution of Shareholding

Details of the distribution of shareholding of the equity shares of the Company, by size and category of ownership, as on March 31, 2026, are set out below.

(a) Distribution of Shareholding

Range No. of Shares	No. of shareholders	% to total shareholders	No. of Shares	% of total shares
1 - 500	60,937	88.84	5,983,511	4.35
501 - 1000	4,480	6.53	3,278,906	2.38
1001 - 5000	2,550	3.72	5,166,990	3.76
5001 & Above	626	0.91	123,091,032	89.51
Total	**68,593**	**100.00**	**137,520,439**	**100.00**

(b) Shareholding Pattern

Category	No. of shares held	%age of total shareholding
Promoters & Promoter Group	46,893,627	34.10
Mutual Fund & AIF	32,853,232	23.89
Individuals & HUF	23,872,424	17.36
Foreign Portfolio Investors	23,039,581	16.75
Corporate Bodies, IEPF & Trust	7,798,857	5.67
NRI & Foreign National	2,284,652	1.66
Banks, Financial Institutions & Insurance Companies	778,066	0.57
Grand Total	**137,520,439**	**100.00**

Details of Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at March 31, 2026, wherein the Shareholding is consolidated on the basis of PAN.

n. Details of requests/queries/complaints received and resolved during FY26:

Nature of Request/Complaint	No. of Request/ queries received	No. of Complaints received	Responded/ Resolved
Request for annual report	48	-	48
Request for claim of shares from suspense account	21	-	21
Request for dividend payment	27	-	27
Request for claim of share transferred to iepf account	29	-	29
Request for issue of duplicate share certificate	2	-	2
Request for shareholding details	2	-	2
General queries	8	-	8
TOTAL	**137**	-	**137**

During the year, there were no requests, queries or complaints pending at the beginning of the Financial Year 2025–26. The Company endeavours to resolve shareholders' and investors' requests and queries promptly and, during the year, addressed most of them within ten working days from the date of receipt. Any delays were primarily due to procedural constraints or receipt of incomplete information. There were no requests, queries or complaints pending as at the end of the financial year.

o. Outstanding GDRs / ADRs / Warrants or Convertible Instruments

As on the date of this Report, the Company does not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants or any other instruments convertible into equity shares, except for the stock options granted under the Company's Stock Option Plans. Details of such stock options are provided in the Board's Report.

p. Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

During FY26, the Company actively managed its foreign exchange risk and undertook hedging activities to the extent considered necessary, in line with its risk management framework. Details of the foreign currency exposure are disclosed in Note Nos. 28 and 2(b) of the standalone financial statements. Additional information on risk management practices is also included in the Management Discussion and Analysis Report.

q. Dematerialisation of Equity Shares and Liquidity

The equity shares of the Company are compulsorily traded in dematerialised form on BSE and NSE. The Company has established electronic connectivity for scripless trading with both depositories, namely NSDL and CDSL.

During FY26, no securities of the Company were suspended from trading on any of the Stock Exchanges.

As on March 31, 2026, 100% of the issued & paid-up equity shares of the Company were held in dematerialised form.

r. Consolidation of Shareholding

Investors are encouraged to consolidate their shareholding, where held across multiple demat accounts. Consolidation facilitates efficient tracking of corporate benefits, enhances convenience in managing investments, and reduces the time and effort involved in monitoring multiple accounts.

s. Compliance Officer

Mr. Deepak Bansal, Company Secretary, is the Compliance Officer of the Company.

t. Registrar and Share Transfer Agent (RTA)

The Company has appointed a common Registrar and Share Transfer Agent for handling share transfers in physical form as well as dematerialisation of equity shares. The details of the Registrar and Share Transfer Agent are as follows:

KFin Technologies Limited
Unit: NIIT Learning Systems Limited
Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032
Website: www.kfintech.com
Email ID: einward.ris@kfintech.com
Toll Free / Phone Number: 1800 309 4001
WhatsApp No.: (+91) 910 009 4099
Contact Person: Ms. C Shobha Anand, Vice President
Telephone: +91-40-6716 2222

Online application for Investor Query:

Our RTA , KFin Technologies Limited, basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have launched an online application which can be accessed at https://ris.kfintech.com > Investor Services > Investor Support.

Members are requested to register / sign up, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, etc.

Quick link to access the signup page: https://kprism.kfintech.com/signup

Senior Citizens - Investor Support

Our RTA has set up a Senior Citizens investor cell to assist exclusively the Senior Citizens which offers personalised support for shareholders aged over 60. They can send email at senior.citizen@kfintech.com with details of query. They have to provide ID proof showing Date of Birth, Folio Number, Company Name, and Nature of Grievance. Senior Citizens can also call toll- free at 1800-309-4006 for assistance.

u. Address for Correspondence

Shareholders may address their communications, suggestions, grievances or queries to:

The Company Secretary
NIIT Learning Systems Limited
Investor Services 8, Balaji Estate, First Floor, Guru Ravidas Marg, Kalkaji, New Delhi – 110 019, India
Telephone: +91-11-4140 7121
Email: investors@niitmts.com

v. Plant / Office Locations

Considering the nature of the Company's business, operations are carried out through offices located across various geographies worldwide.

The Corporate Governance Report was adopted by the Board of Directors of the Company at its meeting held on May 12, 2026, as part of the Board's Report.

Annexure – A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
NIIT Learning Systems Limited
Plot No. 85 Sector 32, Institutional Area,
Gurugram, Haryana-122001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NIIT Learning Systems Limited** having CIN: L72200HR2001PLC099478 and having registered office at Plot No. 85 Sector 32, Institutional Area, Gurugram, Haryana - 122001 (hereinafter referred to as '**the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of Director	Initial Date of Appointment	Date of Appointment in Current Term (Date of Re-appointment)
1.	00042516	Mr. Rajendra Singh Pawar	24/05/2023	-
2.	00042527	Mr. Vijay Kumar Thadani	14/03/2016	24/05/2023
3.	06808242	Mr. Sapnesh Kumar Lalla	10/05/2017	24/05/2023
4.	08398231	Mr. Ravinder Singh	20/05/2023	-
5.	07694463	Ms. Sangita Singh	20/05/2023	-
6.	00984163	Mr. Ravindra Babu Garikipati	24/05/2023	-
7.	00125299	Parthasarathy Vankipuram Srinivasa	16/06/2023	-
8.	03477205	Ms. Leher Vijay Thadani	24/05/2023	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.: A32109
CP No.: 16276
UDIN: A032109H000324995
Date: 12.05.2026
Place: New Delhi

Annexure - B

Certificate relating to compliance with the Code of Conduct by Board Members and Senior Management Personnel pursuant to Schedule V (D) 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 the Members of the Board of Directors 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 of Directors and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year 2025-26.

Place: Gurugram
Date: May 12, 2026

Sapnesh Kumar Lalla
Executive Director
& Chief Executive Officer

Annexure – C

Certificate by Chief Executive Officer and Chief Financial Officer pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,

The Board of Directors,
NIIT Learning Systems Limited
Plot No. 85, Sector 32,
Institutional Area,
Gurugram – 122001

We hereby certify that for the Financial Year 2025-26:

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 2025-26 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 12, 2026

Sapnesh Kumar Lalla
Executive Director &
Chief Executive Officer

Sanjay Mal
Chief Financial Officer

Annexure – D

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
NIIT LEARNING SYSTEMS LIMITED

1. We have examined the compliance of the conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, 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, 2026.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.: A32109
CP No.: 16276
UDIN: A032109H000325028
Date: 12.05.2026
Place: New Delhi

STANDALONE FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Learning Systems Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of NIIT Learning Systems Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the 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, 2026, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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, 2026. 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
(a) Revenue recognition and recoverability of trade receivables and unbilled revenue (refer to the summary of material accounting policies in point 2(c) and the disclosure in note 16 of the standalone financial statements)	
The Company derives significant portion of its revenue from training delivery under time and material contracts. The Company recognizes revenue from its services over a period of time. We identified revenue recognition as a key audit matter because revenue is one of the Company's key performance indicators and there is an inherent risk around the accuracy of revenue which is dependent upon confirmation of training delivery from customer. Further, the Company has a significant balance of trade receivables and unbilled revenue amounting to Rs. 1,297.61 Million (net of provisions) as at March 31, 2026. The Company has determined the allowance for expected credit losses based on past experience and adjusted to reflect current and estimated future economic conditions. Due to significance of carrying values of trade receivables and judgments involved in assessing recoverability of trade receivables and unbilled revenue, this matter was considered key audit matter to our audit.	Our audit procedures included the following: We have performed a walkthrough and obtained an understanding of the process and tested the operating effectiveness of key controls associated with the revenue recognition and accounts receivable process. We made enquiries of management and analysed contracts on sample basis to evaluate revenue recognition in accordance with the terms and conditions of the contract. We have: • Assessed the Company's accounting policies relating to revenue recognition; • Checked the revenue recognition from material contracts by reading the supporting documents including inspection of contracts/ statement of work/ purchase orders from customers and documents evidencing satisfaction of performance obligation, on a test check basis; • Checked, pre and post-year end, sample of revenue recognized, with supporting documents; • Circulated the confirmations for outstanding trade receivables on sample basis on year-end, and performed alternate procedures for confirmations not received; • Tested the ageing of trade receivables for a sample of invoices; • Checked the subsequent collection made from trade receivables and subsequent billing for unbilled revenue and inquired of management for the reasons of any long outstanding amounts and correspondences with customers; • Tested the management computation of the allowance for credit loss; • Tested the journal entries impacting revenue, using data extracted from the accounting system, made in the preparation of the financial statements; and • Checked the adequacy of disclosure given in the financial statements for compliance with the Accounting Standards.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as stated in note 37(ix) to the financial statements w.r.t. third party software for which the backup in electronic mode has not been maintained on servers physically located in India and for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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 37(xiii) 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 37(xiv) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 33 (ii) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software, certain other software and a third-party software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. As described in note 37(viii) to the standalone financial statements, in case of a third-party software, audit trail feature is not available at database level, till March 31, 2026. Further, in case of two certain software additional feature added during the year the feature of recording audit trail (edit log) facility has been operated w.e.f. July 21, 2025 and July 24, 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, as stated in note 37 (viii) to the standalone financial statements. Preservation of audit trail for third-party software at application level exist for six months as at March 31, 2026.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 26094524DINXTN8167

Place of Signature: Gurugram
Date: May 12, 2026

Annexure 1 referred to in paragraph under heading "Report on other legal and regulatory requirements" of our report of even date

Re: NIIT Learning Systems Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The Property, Plant and Equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regards to the size of the Company and nature of its assets. Pursuant to the programme, a portion of Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(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 provided guarantee to companies as follows:

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- others	Rs. 2,695.93 Mn	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- others	Rs. 3,560.75 Mn	-	-	-

During the year the Company has not provided loans, advances in the nature of loans and provided security to Limited Liability Partnerships or any other parties.

(b) During the year the Company has provided guarantee and the terms and conditions of the grant of guarantee to companies or any other parties are not prejudicial to the Company's interest. During the year the Company has not made investments, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the educational service, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax (GST), income-tax, sales-tax and value added tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. In Mn)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Haryana Value Added Tax Act 2003	Value added tax and sales tax	0.11	2016-17	Joint Commissioner excise and taxation	
Goods and Service Tax Act, 2017	GST	7.37	2018-19	Appellate Authority	
Income Tax Act, 1961	Income Tax	30.80	2020-21	Commissioner of Income Tax (Appeals)	

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate and joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company. The Company does not have any associate and joint venture.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. (a) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 37(xii) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 21 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 21 to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 26094524DINXTN8167

Place of Signature: Gurugram
Date: May 12, 2026

ANNEXURE-2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NIIT LEARNING SYSTEMS LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of NIIT Learning Systems Limited ("the Company") as of March 31, 2026 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, 2026, 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: 26094524DINXTN8167

Place of Signature: Gurugram
Date: May 12, 2026

STANDALONE BALANCE SHEET

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	222.68	248.95
Intangible assets	4	519.19	598.44
Right-of-use assets	6(ii)	180.44	237.76
Intangible assets under development	4	261.43	103.55
Financial assets			
Investments	7(i)	979.20	979.20
Other financial assets	7(ii)	210.28	46.21
Deferred tax assets (net)	8(i)	133.54	77.78
Income tax assets (net)	8(ii)	25.36	26.82
Other non-current assets	9	0.33	1.28
Total non-current assets		**2,532.45**	**2,319.99**
Current Assets			
Inventories	10(ii)	0.44	0.81
Financial assets			
Investments	7(i)	4,733.90	3,741.69
Trade receivables	7(iii)	1,221.60	1,093.90
Cash and cash equivalents	7(iv)	8.14	4.39
Bank balances other than above	7(v)	3.34	52.09
Other financial assets	7(ii)	905.22	1,120.26
Other current assets	9	206.96	184.83
Total current assets		**7,079.60**	**6,197.97**
TOTAL ASSETS		**9,612.05**	**8,517.96**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11(b)	275.04	272.25
Other equity	12	7,718.21	6,737.77
Share application money pending allotment		0.35	0.34
TOTAL EQUITY		**7,993.60**	**7,010.36**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13(i)	-	3.02
Lease liabilities	6(iii)	150.44	208.29
Other financial liabilities	13(iii)	17.11	13.93
Provisions	15	5.20	4.69
Other non-current liabilities	14	3.67	4.03
Total non-current liabilities		**176.42**	**233.96**
Current liabilities			
Financial liabilities			
Borrowings	13(i)	3.02	2.76
Lease liabilities	6(iii)	57.85	43.97
Trade payables	13(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		25.87	19.56
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		531.12	594.73
Other financial liabilities	13(iii)	470.31	375.59
Other current liabilities	14	83.62	94.10
Provisions	15	270.24	142.93
Total current liabilities		**1,442.03**	**1,273.64**
TOTAL LIABILITIES		**1,618.45**	**1,507.60**
TOTAL EQUITY AND LIABILITIES		**9,612.05**	**8,517.96**

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

Place: Gurugram
Date : May 12, 2026

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 12, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

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

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	16	5,319.13	4,834.82
Other income	17	1,216.90	1,122.88
Total income		**6,536.03**	**5,957.70**
EXPENSES			
Purchase of stock-in-trade	2(q)	45.14	12.81
Changes in inventories of stock-in-trade	10(i)	0.37	(0.01)
Employee benefits expense	18	2,336.14	2,137.25
Professional & technical outsourcing expenses	2(q)	1,651.36	1,295.18
Finance costs	19	27.72	33.12
Depreciation and amortisation expenses	4(i)	434.99	300.65
Other expenses	20	657.14	630.86
Total expenses		**5,152.86**	**4,409.86**
Profit before exceptional items and tax		**1,383.17**	**1,547.84**
Exceptional items	23	(135.28)	-
Profit before tax		**1,247.89**	**1,547.84**
Tax expense:	24		
- Current tax		239.40	213.82
- Deferred tax (credit)/ charge		(37.78)	46.72
Total tax expense		**201.62**	**260.54**
Profit for the year		**1,046.27**	**1,287.30**
Other comprehensive loss			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurement of defined benefit obligation	25	11.24	(9.85)
b) Income tax effect	8(i)	(2.83)	2.48
		8.41	**(7.37)**
Items that will be reclassified subsequently to profit or loss			
a) Fair value changes on cash flow hedges, net	12(ii)	(82.66)	(4.68)
b) Income tax effect	8(i)	20.81	1.18
		(61.85)	**(3.50)**
Total other comprehensive loss for the year (net of tax)		**(53.44)**	**(10.87)**
Total comprehensive income for the year		**992.83**	**1,276.43**
Earnings per share attributable to equity shareholders (Face Value Rs. 2 each):	34		
- Basic (in Rs.)		7.64	9.48
- Diluted (in Rs.)		7.46	9.14

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

Place: Gurugram
Date : May 12, 2026

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 12, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

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

a) Equity Share Capital

Particulars	Numbers	Amount
Balance as at April 1, 2024 (Equity shares of Rs. 2 each)	**135,388,721**	**270.78**
Issued during the year under Employee stock option plan [Refer note 11(b)]	736,628	1.47
Balance as at March 31, 2025 (Equity shares of Rs. 2 each)	**136,125,349**	**272.25**
Issued during the year under Employee stock option plan [Refer note 11(b)]	1,395,090	2.79
Balance as at March 31, 2026 (Equity shares of Rs. 2 each)	**137,520,439**	**275.04**

b) Other Equity

Particulars	Other Equity					Total Other Equity	Share application money pending for allotment	Total
	Reserves and Surplus				Other Comprehensive Income			
	Capital Reserve	Securities Premium Account	Share Based Payment Reserve	Retained Earnings	Cash Flow Hedge Reserve			
Balance as at April 1, 2024	**23.30**	**102.36**	**380.76**	**5,039.08**	**4.66**	**5,550.16**	-	**5,550.16**
Profit for the year	-	-	-	1,287.30	-	**1,287.30**	-	**1,287.30**
Other comprehensive loss (net of tax)	-	-	-	(7.37)	(3.50)	**(10.87)**	-	**(10.87)**
Total comprehensive income for the year	**-**	**-**	**-**	**1,279.93**	**(3.50)**	**1,276.43**	-	**1,276.43**
Additions during the year on account of exercise of Employee Stock Options	-	73.36	-	-	-	**73.36**	-	**73.36**
Transferred to Retained Earnings from Share Based Payment Reserve for Employee Stock Options lapsed after vesting	-	-	(0.23)	0.23	-	**-**	-	**-**
Transferred to Securities Premium from Share Based Payment Reserve on account of exercise of Employee Stock Options	-	28.29	(28.29)	-	-	**-**	-	**-**
Share application money received	-	-	-	-	-	**-**	0.34	**0.34**
Share based payment recoverable from subsidiaries [Refer note 12(i)]	-	-	102.48	-	-	**102.48**	-	**102.48**
Share based payment payable to NIIT Limited (net) [Refer note 12(i)]	-	-	(25.14)	-	-	**(25.14)**	-	**(25.14)**
Share based payment expense (Refer note 26)	-	-	133.93	-	-	**133.93**	-	**133.93**
Dividend paid to equity shareholders [Refer note 33(i)]	-	-	-	(373.45)	-	**(373.45)**	-	**(373.45)**
Balance as at March 31, 2025	**23.30**	**204.01**	**563.51**	**5,945.79**	**1.16**	**6,737.77**	**0.34**	**6,738.11**
Balance as at April 1, 2025	**23.30**	**204.01**	**563.51**	**5,945.79**	**1.16**	**6,737.77**	**0.34**	**6,738.11**
Profit for the year	-	-	-	1,046.27	-	**1,046.27**	-	**1,046.27**
Other comprehensive income / (loss) (net of tax)	-	-	-	8.41	(61.85)	**(53.44)**	-	**(53.44)**
Total comprehensive income for the year	**-**	**-**	**-**	**1,054.68**	**(61.85)**	**992.83**	-	**992.83**
Additions during the year on account of exercise of Employee Stock Options	-	139.66	-	-	-	**139.66**	-	**139.66**
Transferred to Retained Earnings from Share Based Payment Reserve for Employee Stock Options lapsed after vesting	-	-	(0.80)	0.80	-	**-**	-	**-**
Allotment of shares during the year	-	-	-	-	-	**-**	(0.34)	**(0.34)**
Share application money received	-	-	-	-	-	**-**	0.35	**0.35**
Transferred to Securities Premium from Share Based Payment Reserve on account of exercise of Employee Stock Options	-	54.40	(54.40)	-	-	**-**	-	**-**
Share based payment recoverable from subsidiaries [Refer note 12(i)]	-	-	104.41	-	-	**104.41**	-	**104.41**
Share based payment payable to NIIT Limited (net) [Refer note 12(i)]	-	-	(3.64)	-	-	**(3.64)**	-	**(3.64)**
Share based payment expense (Refer note 26)	-	-	158.38	-	-	**158.38**	-	**158.38**
Dividend paid to equity shareholders [Refer note 33(i)]	-	-	-	(411.20)	-	**(411.20)**	-	**(411.20)**
Balance as at March 31, 2026	**23.30**	**398.07**	**767.46**	**6,590.07**	**(60.69)**	**7,718.21**	**0.35**	**7,718.56**

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

Place: Gurugram
Date : May 12, 2026

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 12, 2026

STANDALONE STATEMENT OF CASH FLOWS

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
A. Cash Flows From Operating Activities:		
Profit before exceptional items and tax	**1,383.17**	**1,547.84**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	434.99	300.65
Advances from customers written back	(0.15)	(0.32)
Allowance for expected credit loss on trade receivables (net of reversal)	0.85	0.29
Allowance for doubtful advances and other receivables (net of reversal)	0.03	0.02
Allowance for slow / non-moving inventory (net of reversal)	(0.68)	(2.04)
Unrealised Foreign Exchange (Gain)/ Loss (net)	(96.81)	15.45
Finance costs	27.72	33.12
Share based payment expense	158.38	133.93
Interest income from deposits with banks and financial institutions	(60.51)	(46.23)
Unwinding of interest on security deposit given	(2.35)	(2.13)
Unwinding of deferred income on advances received	(1.68)	(1.31)
Loss / (Gain) on termination of leases and others (net)	0.01	(0.01)
Dividend income from subsidiaries	(412.50)	(370.96)
Gain on sale / disposal of Property, plant and equipment and Intangible assets (net)	(1.18)	(3.68)
Net gain on changes in fair value of investments through profit and loss	(194.38)	(259.63)
Operating cash flows before changes in working capital	**1,234.91**	**1,344.99**
Change in assets and liabilities		
Decrease / (Increase) in Trade Receivables	(27.24)	(259.39)
Decrease / (Increase) in Inventories	1.05	2.03
Decrease / (Increase) in Non-Current Financial Assets	(0.10)	(0.56)
Decrease / (Increase) in Current Financial Assets	149.42	(182.11)
Decrease / (Increase) in Other Non-Current Assets	0.71	(0.43)
Decrease / (Increase) in Other Current Assets	(22.16)	20.88
(Decrease) / Increase in Trade Payables	(61.80)	140.91
(Decrease) / Increase in Provisions-Current	3.27	25.96
(Decrease) / Increase in Other Current Liabilities	(10.39)	(22.21)
(Decrease) / Increase in Other Non-Current Financial Liabilities	2.83	3.45
(Decrease) / Increase in Other Current Financial Liabilities	11.01	21.41
Net cash flows from operations before tax	**1,281.51**	**1,094.93**
Direct Tax- (paid including TDS) / refund received (net)	(238.17)	(254.66)
Net cash flows from operating activities (A)	**1,043.34**	**840.27**
B. Cash Flow From Investing Activities:		
Purchase of Property, Plant and Equipment (including internally generated Intangible Assets and capital advances)	(434.13)	(450.17)
Proceeds from sale of Property, Plant and Equipment	2.45	6.01
Interest received from deposits with Banks and Financial Institutions	63.67	45.04
Dividend received from subsidiaries	412.50	370.96
Encashment / (Placement) of fixed deposits from / with Banks (net)	50.34	(273.20)
Placement of deposits with Financial Institutions (net)	(30.30)	(7.17)
Purchase of mutual funds	(3,302.86)	(3,341.35)
Proceeds from sale of mutual funds	2,535.32	3,083.29
Net cash used in investing activities (B)	**(703.01)**	**(566.59)**

STANDALONE STATEMENT OF CASH FLOWS (Contd...)

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
C. Cash Flow From Financing Activities:		
Proceeds from issue of shares under Employee stock options scheme	142.11	74.83
Share application money received	0.35	0.34
Interest paid	(1.75)	-
Payment of principal portion of lease liabilities	(43.97)	(40.69)
Payment of interest of lease liabilities	(23.27)	(27.58)
Dividend paid to equity shareholders	(410.05)	(372.37)
Net cash used in financing activities (C)	**(336.58)**	**(365.47)**
Net Increase/ (Decrease) in cash and cash equivalents (A) + (B) + (C)	**3.75**	**(91.79)**
Cash and cash equivalents at the beginning of the year (Refer note 1 below)	4.39	96.18
Cash and cash equivalents as at the end of the year (Refer note 1 below)	**8.14**	**4.39**

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

1

Particulars	As at	
	March 31, 2026	March 31, 2025
Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following amounts in balance sheet:		
Cash and cash equivalents as per the balance sheet [Refer note 7(iv)]	8.14	4.39
Cash and cash equivalents as at the end of the year	**8.14**	**4.39**

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 36.

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

Place: Gurugram
Date : May 12, 2026

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 12, 2026

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

1 Company Information

NIIT Learning Systems Limited ('the Company'), domiciled in India was set up in 2001 and was involved in the research and development activities for the purpose of discovering the extent to which poor children in rural and slum areas in India can access and learn from web based curriculum using a purpose built 'Internet Kiosk'. Pursuant to the Scheme of Arrangement dated May 24, 2023, the Corporate Learning Group (CLG) Business Undertaking of NIIT Limited got transferred to the Company.

The Company has presence in more than 33 countries enabling its customers transform their learning ecosystems while increasing the business value of learning. Trusted by the world's leading companies, NIIT Learning Systems Limited provides high-impact managed learning solutions that weave together the best of learning theory, technology, operations, and services to enable a thriving workforce.

The Company has comprehensive suite of Managed Training Services includes Custom Content and Curriculum Design, Learning Delivery, Learning Administration, Strategic Sourcing, Learning Technology, and L&D consulting services. The company also offers specialized solutions including immersive learning, customer education, talent pipeline as a service, DE&I training, digital transformation and IT training as well as leadership and professional development programs.

The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The registered place of business of the Company is Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India.

The Standalone financial statements are approved for issue by the Company's Board of Directors on May 12, 2026.

2 Material Accounting Policies

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

2.a) Basis of preparation

(i) Compliance with Ind AS

These financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time by the Ministry of Corporate Affairs ('MCA').

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required. All the amounts included in the financial statements are reported in Millions of Indian Rupees ('Rupees' or 'Rs.') and are rounded to the nearest Million with two decimals, except per share data and unless stated otherwise.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- Financial assets and liabilities (including derivative instruments) are measured at fair value or amortised cost
- Defined benefit plans – plan assets measured at fair value
- Share-based payments (ESOP's) are measured at fair value

b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (Rs.), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in the Statement of Profit or Loss.

They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

c) Revenue recognition

Revenue is measured on transaction price of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and taxes.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price. In cases of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

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

In respect of fixed price contracts, revenue is recognised based on the technical evaluation of utilization of services as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the period of delivery. The foreseeable losses on completion of contract, if any, are provided for.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

On certain contracts (Strategic sourcing), where the Company acts as agent, only commission and fees receivable for services rendered are recognised as revenue. Any third party costs incurred on behalf of the principal that are rechargeable under the contractual arrangement are not included in revenue.

Revenue in respect of sale of courseware and other physical deliverables is recognised at a point in time when these are delivered, the legal title is passed and the customer has accepted the courseware and other physical deliverables.

Revenues in excess of invoicing are treated as contract assets while invoicing in excess of revenues are treated as contract liabilities. The Company classifies amounts due from customer but not billed as unbilled revenue or contract assets depending on whether the company has unconditional right to receive the sale consideration. If only the passage of time is required before receipt of consideration is due, the amounts are classified as unbilled revenue under other financial assets. Otherwise, such amounts are classified as contract assets under other current assets.

d) Other Income

Other income mainly comprises interest income on bank and other deposits, profit on sale of property, plant and equipment, corporate and management cost recovery, common resources cost recovery, corporate guarantee and mutual fund and exchange differences. Interest income is recognized using effective interest rate method taking into account the amount outstanding and the rate of Interest applicable (refer policy to investment and other financial assets).Dividend income is recognized when the right to receive payment is established.

e) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company. The current tax payable by the Company in India is Indian income tax payable on worldwide income after taking credit for tax relief available.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision.

Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

f) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

Right-of-use assets

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment to whether it will exercise an extension or a termination option.

Lease liability and Right-of-use assets have been separately presented in the Balance Sheet and Lease payments have been classified as financing cash flows.

The Company has elected to not recognize leases with a lease term of 12 months or less in the standalone balance sheet, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the standalone statement of profit and loss.

g) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), or
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial Assets

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its financial assets:

- **Amortised Cost :** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.
- **Fair value through other comprehensive income (FVOCI)**: Assets that are held for collection of the contractual cash flows and for selling the financial assets, where the asset's cash flow represents solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses).
- **Fair value through profit or loss (FVTPL)**: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVOCI) are measured at fair value through profit or loss (FVTPL). A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

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

(iii) Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments such as financial assets that are measured at amortised cost or at FVOCI, trade receivables and contract assets, financial guarantee contracts, and certain other financial assets measured at amortised cost such as deferred consideration receivable on disposal of subsidiaries. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

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

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

Investment in subsidiaries is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

h) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown as borrowings in current liabilities in the balance sheet.

i) Trade receivables

Trade receivables are recognised initially at transaction price and subsequently adjusted for expected credit loss using the effective interest method.

j) Inventories

Traded goods are stated at the lower of cost or net realisable value. Cost of traded goods comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

k) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion, if any, is recognised immediately in profit or loss, within other gains/(losses).

Forward contracts are used to hedge forecast transactions, the Company generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

l) Property, plant and equipment

The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2016 as the deemed cost under Ind AS, regarded thereafter as historical cost.

All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Description of Assets	Useful life
Plant and Equipment including:	
- Computers, Printers and related Accessories	3 years
- Computer Servers and Networks	5 years
- Electronic Equipments	8 years
- Air Conditioners	10 years
Office Equipments other than mentioned below:-	5 years
-Solar Power Plant	15 years
-DG Set	10 years
Furniture & Fixtures & Electric Fittings	7 years
Leasehold Improvements	3-5 years or lease period, whichever is lower
Vehicle under Employee Car Scheme	4-5 years
All other assets (including vehicles)	Lives prescribed under Schedule II to the Companies Act, 2013

Depreciation is provided on a pro-rata basis on the straight-line method over the useful lives of the assets. The depreciation charge for each period is recognised in the Statement of Profit and Loss. The residual values is considered as nil.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/ (expenses).

m) Intangible assets

Computer software - Acquired

These Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Software tools, Platforms, Content and Courseware-Internally generated including intangible assets under development
Expenditure on research activities is recognised as an expense in the period in which it is incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

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

Directly attributable costs that are capitalised as part of the intangible include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

Particulars	Useful life
Internally generated (Software tools, Platforms, Content and Courseware)	3-5 years
Acquired (Software)	3-5 years

n) Impairment testing of intangible assets

Other assets are tested annually for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

o) Financial liabilities

All financial liabilities are recognized initially at fair value.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables, borrowings and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

p) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

q) Cost Recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the Company are broadly categorised in Professional & technical outsourcing expenses, employee benefit expenses, purchases of stock-in-trade, depreciation and amortisation, finance cost and other expenses. Professional & technical outsourcing expenses include service and delivery charges including any incidental expenses thereto. Employee costs include employee compensation, allowances paid, contribution to various funds, share based payments and staff welfare expenses. Other expenses majorly include rental, travelling and conveyance, legal and professional fees, marketing and advertising expenses, allowances for expected credit loss and other expenses.

r) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- Defined benefit plans such as Gratuity and Compensated Absences.
- Defined contribution plan such as Provident fund, Superannuation Fund, Pension fund and National Pension system.

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rs. is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

Liability in respect of compensated absences is provided for both encashable leave and those expected to be availed. The Company has defined benefit plans for compensated absences for employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using projected unit credit method. Any gain or loss arising out of such valuation is recognised in the Statement of Profit and Loss as income or expense as the case may be.

Accumulated compensated absences, which are expected to be availed within twelve months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected undiscounted cost of accumulated compensated absences expected to be availed based on the unutilised entitlement at the year end.

Provident fund

The Company's contribution towards Provident Fund is charged to Standalone statement of profit and loss. Provident fund contributions are made to the Regional Provident Fund Commissioner in accordance with the Employee Provident Fund Rules and are accounted as defined contribution plans and charged to standalone statement of profit and loss.

Superannuation fund

The Company makes defined contribution to the Trust established for the purpose by the Company towards superannuation fund maintained with Life Insurance Corporation of India. The Company has no further obligations beyond its monthly contributions. Contribution made during the year is charged to Statement of Profit and Loss.

Pension Fund

The Company makes defined contribution to a government administered pension fund towards it's pension plan on behalf of its employees. The Company has no further obligations beyond its monthly contributions. The contribution towards Employee Pension Scheme is charged to Statement of Profit and Loss.

National Pension System

The Company makes defined contribution towards National Pension System for certain employees for which Company has no further obligation. Contributions made during the year are charged to Statement of Profit and Loss.

(iv) Share based payment reserve - Employee stock option plan (ESOP)

The Company operates equity settled employee share based employee settled plan. The fair value of options granted under the 'NLSL ESOP 2023-0' is recognised as an employee benefit expenses with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

s) Share capital

Equity share capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognised as a deduction from equity, net of any tax effects.

t) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

u) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

v) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

- measurement of defined benefit obligations: key actuarial assumptions - refer notes 2r and 18.
- measurement of useful life and residual values of property, plant and equipment, and Intangible assets -refer note 2l, 2m and 2n.
- determination of lease term -refer note 2f.
- judgement required to determine grant date fair value technique -refer notes 2r(iv) and 26.
- fair value measurement of financial instruments - refer note 27.
- judgement required to determine probability of recognition of deferred tax assets - refer note 2e.

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

w) Exceptional items

Exceptional items refer to items of income or expense within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the year**.**

Following items are evaluated for disclosure as exceptional items:

a) **Business Combination:** Impact of one-time accounting policy alignment / unusual write off / impairment of assets arising as a result of business combination, including transaction cost.

b) **Fair valuation gains on business combination.**

c) **Reassessment / Change in life of asset** (in case of re-evaluation of business/product, impact of all assets specific to that business/ product to be considered for applying the threshold).

d) **Disputed regulatory / tax levies including tax rate change having retrospective impact** (other than impact on account of restatement of deferred tax asset / liability for tax rate change) – only impact for the past periods to be disclosed as exceptional.

e) Provision for other than temporary diminution in the value of non-current investment.

f) **Shareholders' dispute settlement arising out of merger / acquisition transactions.**

g) Write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, as well as reversals of such write-downs.

h) Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring.

In case of other significant item of income or expense, not covered above, the same would be evaluated on a case to case basis for disclosure under exceptional items.

x) Recent Accounting Pronouncements

New and Amended Standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability - The amendments do not have any material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - The amendments do not have any impact on the Company's financial statements.

(iii) Other Standards not applicable to the company:

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

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

3 Property, Plant and Equipment

Particulars	Plant & Equipment	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipment	Total Property, Plant and Equipment
Year ended March 31, 2025						
Gross carrying amount						
Opening gross carrying amount	**314.12**	**141.94**	**32.39**	**104.79**	**62.06**	**655.30**
Additions	37.00	2.35	0.75	33.85	1.60	**75.55**
Disposals/Sale	32.99	-	0.21	3.41	0.12	**36.73**
Closing gross carrying amount (A)	**318.13**	**144.29**	**32.93**	**135.23**	**63.54**	**694.12**
Accumulated depreciation						
Opening accumulated depreciation	**254.80**	**72.84**	**11.45**	**25.46**	**20.99**	**385.54**
Depreciation charge during the year	39.28	18.52	3.77	25.45	7.01	**94.03**
Disposals/Sale	32.98	-	0.20	1.10	0.12	**34.40**
Closing accumulated depreciation (B)	**261.10**	**91.36**	**15.02**	**49.81**	**27.88**	**445.17**
Net Carrying Amount (A-B)	**57.03**	**52.93**	**17.91**	**85.42**	**35.66**	**248.95**
Year ended March 31, 2026						
Gross carrying amount						
Opening gross carrying amount	**318.13**	**144.29**	**32.93**	**135.23**	**63.54**	**694.12**
Additions	35.90	0.74	0.20	28.75	3.09	**68.68**
Disposals/Sale	0.87	-	-	4.26	-	**5.13**
Closing gross carrying amount (C)	**353.16**	**145.03**	**33.13**	**159.72**	**66.63**	**757.67**
Accumulated Depreciation						
Opening accumulated depreciation	**261.10**	**91.36**	**15.02**	**49.81**	**27.88**	**445.17**
Depreciation charge during the year	32.00	17.51	3.82	33.17	7.18	**93.68**
Disposals/Sale	0.87	-	-	2.99	-	**3.86**
Closing accumulated depreciation (D)	**292.23**	**108.87**	**18.84**	**79.99**	**35.06**	**534.99**
Net Carrying Amount (C-D)	**60.93**	**36.16**	**14.29**	**79.73**	**31.57**	**222.68**

Footnotes:

(i) During the previous year, the Company has donated certain assets (under the category of furniture and fixtures, plant and equipment and office equipment etc.) to NIIT university / NIIT Institute of Information Technology amounting to Rs. 1,962/- (Fair Market Value-Rs. 572,276/-) (Refer note 35).

(ii) There is no Capital work-in-progress as at year ended March 31, 2026 and March 31, 2025.

4 Intangible Assets and Intangible assets under development

Particulars	Internally generated intangible assets (footnote i)	Software Acquired	Total intangibles assets other than intangibles assets under development	Intangible assets under development (footnote i)	Total
Year ended March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	**937.65**	**15.71**	**953.36**	**237.20**	**1,190.56**
Additions	495.64	16.97	**512.61**	361.99	**874.60**
Disposals	-	3.07	**3.07**	495.64	**498.71**
Closing gross carrying amount (A)	**1,433.29**	**29.61**	**1,462.90**	**103.55**	**1,566.45**
Accumulated amortisation and impairment					
Opening accumulated amortisation and impairment	**704.68**	**14.49**	**719.17**	-	**719.17**
Amortisation charge during the year	143.91	4.45	**148.36**	-	**148.36**
Disposals	-	3.07	**3.07**	-	**3.07**
Closing accumulated amortisation (B)	**848.59**	**15.87**	**864.46**	**-**	**864.46**
Net carrying amount (A-B)	**584.70**	**13.74**	**598.44**	**103.55**	**701.99**
Year ended March 31, 2026					
Gross carrying amount					
Opening gross carrying amount	**1,433.29**	**29.61**	**1,462.90**	**103.55**	**1,566.45**
Additions	204.51	0.20	**204.71**	362.39	**567.10**
Disposals	-	-	**-**	204.51	**204.51**
Closing gross carrying amount (C)	**1,637.80**	**29.81**	**1,667.61**	**261.43**	**1,929.04**
Accumulated amortisation and impairment					
Opening accumulated amortisation and impairment	**848.59**	**15.87**	**864.46**	**-**	**864.46**
Amortisation charge during the year	277.74	6.22	**283.96**	-	**283.96**
Disposals	-	-	**-**	-	**-**
Closing accumulated amortisation (D)	**1,126.33**	**22.09**	**1,148.42**	**-**	**1,148.42**
Net carrying amount (C-D)	**511.47**	**7.72**	**519.19**	**261.43**	**780.62**

Footnote:

(i) Includes software tools, platforms, content and courseware. Also, refer note 5 for cost incurred during the year on internally generated intangible assets.

4(i) Reconciliation of Depreciation and Amortisation charged to Standalone Statement of Profit and Loss	Year ended	
	March 31, 2026	March 31, 2025
Depreciation on Property, plant and equipment (Refer note 3)	93.68	94.03
Amortisation on Intangible assets (Refer note 4)	283.96	148.36
Depreciation on right-of-use assets [Refer note 6(ii)]	57.35	58.26
	434.99	**300.65**

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

Contd..

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

5 Intangible assets under development

The Company internally develops software tools, platforms and content. The management estimates that this would result in enhanced productivity and offer more technology based learning products / solutions to the customers in future. The Company is confident of its ability to generate future economic benefits out of the above mentioned assets. The costs incurred during the year towards the development are as follows:

Description	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	**103.55**	**237.20**
Add:-Expenses capitalised during the year		
Employee benefits expense (Refer note 18)	176.57	181.82
Professional & technical outsourcing expenses	184.68	178.99
Other expenses (Refer note 20)	1.14	1.18
Less:- Intangible assets capitalised during the year (Refer note 4)	(204.51)	(495.64)
Closing Balance	**261.43**	**103.55**

Ageing as at:

Project in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2026	245.28	16.15	-	-	**261.43**
March 31, 2025	103.55	-	-	-	**103.55**

There are two projects pertaining to development of software tools, platforms and content amounting to Rs. 61.42 Million which were overdue or has exceeded its cost compared to its original plan as at March 31, 2026 (March 31, 2025 - Rs. Nil).

As at March 31, 2026, and March 31, 2025, there were no projects in respect of which activities had been suspended. All ongoing projects are expected to be completed by March 31, 2027.

6 Leases

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

The Company has entered into leases for equipments, premises and vehicles which are cancellable at the option of the Company by giving requisite notice. Aggregate payments during the year under short term leases are as shown hereunder:

Particulars (Refer note 20)	Year ended March 31, 2026	Year ended March 31, 2025
Equipment Hiring	2.49	1.18
Rent in respect of Premises and Vehicles	10.70	11.21
	13.19	**12.39**

6(ii) Right-of-use assets

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

Particulars	Building	Vehicle	Total
As at April 1, 2024	**294.89**	**1.35**	**296.24**
Additions/Modification	-	-	-
Deletion	-	(0.22)	(0.22)
Depreciation	(57.25)	(1.01)	(58.26)
As at March 31, 2025	**237.64**	**0.12**	**237.76**
Additions/Modification	0.03	-	0.03
Deletion	-	-	-
Depreciation	(57.23)	(0.12)	(57.35)
As at March 31, 2026	**180.44**	**-**	**180.44**

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

Contd..

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

6(iii) Lease Liabilities (Refer note 27 & 36)

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

Particulars	Total
As at April 1, 2024	**293.19**
Additions/Modification	-
Deletion	(0.24)
Accretion of interest of lease liabilities (Refer note 19)	27.58
Payment of lease liabilities (including interest of Rs. 27.58 Million)	(68.27)
As at March 31, 2025	**252.26**
Additions/Modification	-
Deletion	-
Accretion of interest of lease liabilities (Refer note 19)	23.27
Payment of lease liabilities (including interest of Rs. 23.27 Million)	(67.24)
As at March 31, 2026	**208.29**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease liabilities	57.85	43.97
Non Current Lease liabilities	150.44	208.29
Total	**208.29**	**252.26**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	75.97	67.25
One to two years	77.64	75.97
More than two years	89.28	166.91
Total	**242.89**	**310.13**

6(iv) The following are the amounts recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense [Refer note 4(i)]	57.35	58.26
Interest expense on lease liabilities (Refer note 19)	23.27	27.58
Gain on termination of Leases (net) (Refer note 17 and 20)	-	(0.02)
Total	**80.62**	**85.82**

7 Financial Assets

7(i) Investments

A. Non-Current Investment	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments (fully paid)		
Unquoted in subsidiary companies:		
In Subsidiary Companies		
-Equity		
(Valued at cost)		
10,662,113 (Previous year : 10,662,113) shares of US $ 1 each fully paid-up in NIIT (USA) Inc., USA	478.15	478.15
10,000,000 (Previous year : 10,000,000) Equity Shares of NGN 1 each fully paid-up in NIIT West Africa Limited, Nigeria	8.37	8.37
Less: Provision for impairment in value of Investment	(8.37)	(8.37)
	-	-
5,541,000 (Previous year : 5,541,000) shares of MYR 1 each fully paid-up in NIIT Malaysia SDN. BHD, Malaysia	92.09	92.09
4,150,000 (Previous year : 4,150,000) shares of Euro 1 each fully paid-up in NIIT (Ireland) Limited, Ireland	395.86	395.86
155,000 (Previous year : 155,000) shares of GBP 1 each fully paid-up in NIIT Limited, UK	13.10	13.10
Total Non-Current Investments	**979.20**	**979.20**

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

Contd..

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

		As at	
		March 31, 2026	March 31, 2025
B.	**Current Investment (Refer note 27)**		
(i)	**Carried at Fair Value through statement of profit and loss [Quoted]**		
	Investment [Quoted]		
	Investment in Mutual Funds	4,326.33	3,364.42
(ii)	**Carried at amortised cost [Unquoted]**		
	Investment [Unquoted]		
	Investment in term deposits with Financial Institution	407.57	377.27
	Total Current Investments	**4,733.90**	**3,741.69**
	Aggregate amount of Unquoted Investments	1,395.14	1,364.84
	Less: Aggregate Provision for impairment in the value of Investments	(8.37)	(8.37)
	Total Unquoted Investments	**1,386.77**	**1,356.47**
	Aggregate amount of Quoted Investments at market value	4,326.33	3,364.42
	Total Quoted Investments	**4,326.33**	**3,364.42**
	Total Investments	**5,713.10**	**4,720.89**

		As at			
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
7(ii)	**Other Financial Assets (Refer note 27)**	Non-Current		Current	
a)	**Security Deposits**				
	Unsecured, considered good	25.04	22.61	0.11	0.11
	Unsecured, credit impaired	0.80	0.80	-	-
	Less: Allowance for expected credit loss	(0.80)	(0.80)	-	-
		25.04	**22.61**	**0.11**	**0.11**
b)	**Unbilled Revenue ***				
	Unsecured, considered good (Refer note 16.1) [Refer footnote (i)]	-	-	76.01	152.79
		-	**-**	**76.01**	**152.79**
c)	**Interest Receivable**				
	Interest Accrued on bank and other deposits	2.56	0.46	9.58	14.84
		2.56	**0.46**	**9.58**	**14.84**
d)	**Other Receivable**				
	Unsecured, considered good				
	Other Receivables [Refer footnote (ii)]	-	-	335.14	310.92
	Receivables from related parties (Refer note 35)	-	-	270.19	267.43
	Unsecured, credit impaired	-	-	0.93	0.93
	Less: Allowance for expected credit loss	-	-	(0.93)	(0.93)
		-	**-**	**605.33**	**578.35**
e)	**Long-term deposits with bank (original maturity of more than 12 months)**				
	With remaining maturity of less than 12 months	-	-	214.19	374.17
	With remaining maturity of more than 12 months [Refer footnote (iii)]	182.68	23.14	-	-
		182.68	**23.14**	**214.19**	**374.17**
		210.28	**46.21**	**905.22**	**1,120.26**

Footnotes:

(i) Includes unbilled revenue from related parties Rs. 0.47 Million (Previous year Rs. 4.95 Million) (Refer note 35).

(ii) Includes receivables on account of GST Refundable Rs. 286.96 Million (Previous year Rs. 265.99 Million).

(iii) Deposit of Rs. 20.01 Million (Previous year Rs. 20.01 Million) pledged as margin money with bank for issuance of bank guarantees.

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

Contd..

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

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

Particulars	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - Considered Good	75.49	0.52	-	-	-	**76.01**
Undisputed Unbilled revenue - Credit impaired	-	-	-	-	-	**-**
Total	**75.49**	**0.52**	**-**	**-**	**-**	**76.01**
Less: Allowance for expected credit loss of unbilled revenue	-	-	-	-	-	**-**
Total	**75.49**	**0.52**	**-**	**-**	**-**	**76.01**

***Ageing of unbilled revenue from transaction date as at March 31, 2025#**

Particulars	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - Considered Good	152.79	-	-	-	-	**152.79**
Undisputed Unbilled revenue - Credit impaired	-	-	-	-	-	**-**
Total	**152.79**	**-**	**-**	**-**	**-**	**152.79**
Less: Allowance for expected credit loss of unbilled revenue	-	-	-	-	-	-
Total	**152.79**	**-**	**-**	**-**	**-**	**152.79**

There are no disputed unbilled revenue.

7(iii) Trade Receivables (Refer note 27)

	As at	
	March 31, 2026	March 31, 2025
	Current	
Unsecured, considered good (Refer note 16.1)		
Trade Receivables	349.08	423.64
Receivables from related parties (Refer note 35) *	872.52	670.26
Unsecured - which has significant increase in credit risk	17.32	16.47
Unsecured - credit impaired	69.64	69.64
Less: Allowance for expected credit loss (Refer note 28)	(86.96)	(86.11)
	1,221.60	**1,093.90**

*No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private Companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

For amount due and terms and conditions of related party receivables (Refer note 35).

Ageing of trade receivables as at March 31, 2026*

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	1,100.77	103.66	1.40	0.20	-	15.57	1,221.60
Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	0.46	0.39	16.47	17.32
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	69.64	69.64
Total	**1,100.77**	**103.66**	**1.40**	**0.66**	**0.39**	**101.68**	**1,308.56**
Less: Allowance for expected credit loss	-	-	-	(0.46)	(0.39)	(86.11)	(86.96)
Total	**1,100.77**	**103.66**	**1.40**	**0.20**	**-**	**15.57**	**1,221.60**

Ageing of trade receivables as at March 31, 2025*

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	1,055.42	22.19	0.38	0.39	0.04	15.48	1,093.90
Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	16.47	16.47
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	69.64	69.64
Total	**1,055.42**	**22.19**	**0.38**	**0.39**	**0.04**	**101.59**	**1,180.01**
Less: Allowance for expected credit loss	-	-	-	-	-	(86.11)	(86.11)
Total	**1,055.42**	**22.19**	**0.38**	**0.39**	**0.04**	**15.48**	**1,093.90**

*There are no disputed trade receivables.

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

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

7(iv) Cash and cash equivalents (Refer note 27)

	As at March 31, 2026	As at March 31, 2025
	Current	
Balance with banks		
-On Current accounts	8.14	4.39
	8.14	**4.39**

7(v) Bank balances other than above (Refer note 27)

	As at March 31, 2026	As at March 31, 2025
	Current	
Bank deposits		
-With original maturity of more than 3 months and upto 12 months*	-	49.90
Unpaid Dividend account	3.34	2.19
	3.34	**52.09**

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

8 Tax Assets (Net)

8(i) Deferred tax assets/ liabilities

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Provision for employee benefits	71.14	38.96
Allowance for expected credit loss on trade receivables, unbilled revenue and others	26.95	26.83
Difference between carrying value of Property, plant and equipment and Intangible assets in the financial statements and as per the Income Tax	88.82	67.40
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	10.62	7.74
Cash Flow Hedges	20.81	1.18
Others	3.00	5.31
Total (A)	**221.34**	**147.42**
Deferred Tax Liabilities		
Unrealised gain on investment carried at fair value through Profit/Loss	(87.80)	(69.64)
Total (B)	**(87.80)**	**(69.64)**
Net Deferred Tax Assets recognised (A+B)	**133.54**	**77.78**

Movement in deferred tax assets / (liabilities)

Particulars	Property, Plant and Equipments and Intangibles Assets	Provision for Employee Benefits	Allowance for expected credit loss on trade receivables, unbilled revenue and others	Others including unrealised gain	Right-of-use assets/ (Lease Liabilities)	Total
As at April 1, 2024	**71.31**	**29.99**	**58.26**	**(42.46)**	**3.74**	**120.84**
(charged)/credited:						
- to profit or loss	(3.91)	6.49	(31.43)	(21.87)	4.00	(46.72)
- to other comprehensive income	-	2.48	-	1.18	-	3.66
As at March 31, 2025	**67.40**	**38.96**	**26.83**	**(63.15)**	**7.74**	**77.78**
(charged)/credited:						
- to profit or loss	21.42	35.01	0.12	(21.65)	2.88	37.78
- to other comprehensive income	-	(2.83)	-	20.81	-	17.98
As at March 31, 2026	**88.82**	**71.14**	**26.95**	**(63.99)**	**10.62**	**133.54**

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

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Non-Current		Current	
Advance Income Tax	712.65	475.39	-	-
Less : Provision for Income Tax	(687.29)	(448.57)	-	-
	25.36	**26.82**	**-**	**-**

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

Contd..

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

9 Other Assets	As at March 31, 2026 (Non-Current)	As at March 31, 2025 (Non-Current)	As at March 31, 2026 (Current)	As at March 31, 2025 (Current)
i) **Capital Advances**				
Unsecured, considered good	-	0.24	-	-
	-	**0.24**	**-**	**-**
ii) **Advances to Suppliers in cash or in kind**				
Unsecured, considered good	-	-	8.26	5.13
	-	**-**	**8.26**	**5.13**
iii) **Other Advances recoverable in cash or in kind #**				
Unsecured, considered good	0.08	0.04	4.80	6.88
Unsecured, considered doubtful	-	-	0.05	0.20
Less: Provision for doubtful advances	-	-	(0.05)	(0.20)
	0.08	**0.04**	**4.80**	**6.88**
iv) **Prepaid expenses**				
Unsecured, considered good	0.25	1.00	106.92	78.54
	0.25	**1.00**	**106.92**	**78.54**
v) **Contract assets (Refer note 16.1)**				
Unsecured, considered good	-	-	2.61	26.18
	-	**-**	**2.61**	**26.18**
vi) **Balances with Government Authorities (net)***	-	-	84.37	68.10
	-	**-**	**84.37**	**68.10**
	0.33	**1.28**	**206.96**	**184.83**

* Net of provision of Rs. 0.66 Million (Previous year Rs. 1.63 Million).

Includes recoverable from related parties of Rs. 1.22 Million (Previous year Rs. 1.37 Million) (Refer note 35).

10 Inventories (at the lower of cost or net realisable value)	As at March 31, 2026	As at March 31, 2025
10(i) Changes in inventories of stock-in-trade		
As at the end of the year		
Stock-in-trade		
Education and training material*	0.44	0.81
	0.44	**0.81**
As at the beginning of the year		
Stock-in-trade		
Education and training material*	0.81	0.80
	0.81	**0.80**
Decrease / (Increase) in Inventories	**0.37**	**(0.01)**
10(ii) Inventories		
Stock-in-trade		
Education and training material*	0.44	0.81
Total Inventories	**0.44**	**0.81**

* Net of provision for slow / non-moving inventories of Rs. 17.32 Million (Previous year Rs. 18.00 Million).

11 Share capital

(a) Authorised Equity Share Capital

Particulars	Number of shares	Amount
As at April 1, 2024 (Equity shares of Rs. 2 each)	600,000,000	1,200.00
Addition during the year	-	-
As at March 31, 2025 (Equity shares of Rs. 2 each)	600,000,000	1,200.00
Addition during the year	-	-
As at March 31, 2026 (Equity shares of Rs. 2 each)	600,000,000	1,200.00

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

Contd..

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

(b) Movement in Equity Share Capital

Subscribed and paid up share capital	Equity shares	
	Number of shares	Amount
As at April 1, 2024 (Equity shares of Rs. 2 each)	**135,388,721**	**270.78**
Issued during the year under Employee stock option plan (Refer note 26)	736,628	1.47
As at March 31, 2025 (Equity shares of Rs. 2 each)	**136,125,349**	**272.25**
Issued during the year under Employee stock option plan (Refer note 26)	1,395,090	2.79
As at March 31, 2026 (Equity shares of Rs. 2 each)	**137,520,439**	**275.04**

(c) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend (excluding interim dividend) proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting year, is set out in Note 26.

(e) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	16.32%	22,445,644	16.49%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	16.72%	22,994,229	16.89%
Nippon Life India Trustee Ltd - A/c Nippon India Small Cap Fund	12,207,638	8.88%	12,204,308	8.97%
Massachusetts Institute of Technology	7,741,830	5.63%	7,741,830	5.69%
UTI Large & Mid Cap Fund (including other fund)	7,410,382	5.39%	3,518,558	2.58%
Total	**72,799,723**	**52.94%**	**68,904,569**	**50.62%**

(f) Details of shares held by promoters and Promoter Group
As at March 31, 2026

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Promoters					
Rajendra Singh Pawar and Neeti Pawar*	155,000	-	155,000	0.11%	0.00%
Vijay Kumar Thadani and Renuka Vijay Thadani*	155,000	-	155,000	0.11%	0.00%
Promoter Group					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	-	22,445,644	16.32%	0.00%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	-	22,994,229	16.72%	0.00%
Arvind Thakur	566,829	-	566,829	0.41%	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	600	-	600	0.00%	0.00%
Janki Jamwal and Neeti Pawar	652	-	652	0.00%	0.00%
Janki Jamwal and Pramod Singh Jamwal	562	-	562	0.00%	0.00%
Janki Jamwal and Keerti Katoch	562	-	562	0.00%	0.00%
Rasina Uberoi	15,464	-	15,464	0.01%	0.00%
Rubika Vinod Chablani	1,687	-	1,687	0.00%	0.00%

Note:
*For Promoter:
- Rajendra Singh Pawar and Vijay Kumar Thadani are the only promoters of the Company.
- In the joint holdings of
  (a) Rajendra Singh Pawar and Neeti Pawar;
  (b) Neeti Pawar and Rajendra Singh Pawar;
  (c) Vijay Kumar Thadani and Renuka Vijay Thadani; and
  (d) Renuka Vijay Thadani and Vijay Kumar Thadani,
  the second holder is for purpose of convenience only and do not hold any beneficial interest.

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

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

As at March 31, 2025

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Promoters					
Rajendra Singh Pawar and Neeti Pawar*	155,000	-	155,000	0.11%	0.00%
Vijay Kumar Thadani and Renuka Vijay Thadani*	155,000	-	155,000	0.11%	0.00%
Promoter Group					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	-	22,445,644	16.49%	0.00%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	-	22,994,229	16.89%	0.00%
Arvind Thakur	566,829	-	566,829	0.42%	0.00%
Neeti Pawar and Rajendra Singh Pawar	369,845	-	369,845	0.27%	0.00%
Urvashi Pawar	60,000	-	60,000	0.04%	0.00%
Unnati Pawar	60,000	-	60,000	0.04%	0.00%
Udai Pawar	60,000	-	60,000	0.04%	0.00%
Renu Kanwar and Vandana Katoch	2,339	-	2,339	0.00%	0.00%
Santosh Dogra	1,687	-	1,687	0.00%	0.00%
Renuka Vijay Thadani and Vijay Kumar Thadani	3,527	-	3,527	0.00%	0.00%
Yogesh Singh #	750	(150)	600	0.00%	(20.00%)
Janki Jamwal and Neeti Pawar	652	-	652	0.00%	0.00%
Janki Jamwal and Pramod Singh Jamwal	562	-	562	0.00%	0.00%
Janki Jamwal and Keerti Katoch	562	-	562	0.00%	0.00%
Rasina Uberoi	15,464	-	15,464	0.01%	0.00%
Rubika Vinod Chablani	1,687	-	1,687	0.00%	0.00%

Note:

*For Promoter:

- Rajendra Singh Pawar and Vijay Kumar Thadani are the only promoters of the Company.
- In the joint holdings of
  (a) Rajendra Singh Pawar and Neeti Pawar;
  (b) Neeti Pawar and Rajendra Singh Pawar;
  (c) Vijay Kumar Thadani and Renuka Vijay Thadani; and
  (d) Renuka Vijay Thadani and Vijay Kumar Thadani,

  the second holder is for purpose of convenience only and do not hold any beneficial interest.

#At the beginning of the year, Mr. Kailash K Singh (first shareholder) and Mr. Yogesh Singh (second shareholder) were jointly holding 750 equity shares of the Company. During the year, upon the demise of Mr. Kailash K Singh, 750 equity shares were transmitted solely in the name of Mr. Yogesh Singh, and he subsequently sold 150 equity shares. Consequently, Mr. Kailash K Singh ceased to be a member of the Promoter Group of the Company while Mr. Yogesh Singh is continuing as a member of the Promoter Group of the Company.

12 Other Equity

Particulars	As at	
Reserves and Surplus [Refer note 12(i)]	**March 31, 2026**	**March 31, 2025**
Capital reserve	23.30	23.30
Securities Premium Account	398.07	204.01
Share Based Payment Reserve	767.46	563.51
Retained Earnings	6,590.07	5,945.79
	7,778.90	**6,736.61**
Other Comprehensive Income [Refer note 12(ii)]		
Cash Flow Hedge Reserve	(60.69)	1.16
Total Other Equity	**7,718.21**	**6,737.77**

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

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

		As at			
12(i)	**Reserves and Surplus**	March 31, 2026		March 31, 2025	
a)	**Capital reserve [Refer footnote (i)]**				
	Opening Balance	23.30	23.30	23.30	23.30
b)	**Securities Premium Account [Refer footnote (ii)]**				
	Opening Balance	204.01		102.36	
	Add / (less) :-				
	Additions during the year on account of exercise of employee stock options	139.66		73.36	
	Transferred from share based payment reserves on account of exercise of employee stock options	54.40	398.07	28.29	204.01
c)	**Share Based Payment Reserve [Refer footnote (iii)]**				
	Opening Balance	563.51		380.76	
	Add / (less) :-				
	Transferred to retained earnings for employee stock options lapsed after vesting	(0.80)		(0.23)	
	Transferred to securities premium on account of exercise of employee stock options	(54.40)		(28.29)	
	Share based payment expense (Refer note 26)	158.38		133.93	
	Share based payment payable to NIIT Limited	(6.15)		(27.22)	
	Share based payment recoverable from NIIT Limited	2.51		2.08	
	Share based payment recoverable from Subsidiaries	104.41	767.46	102.48	563.51
d)	**Retained Earnings [Refer footnote (iv)]**				
	Opening Balance	5,945.79		5,039.08	
	Add / (less) :-				
	Profit for the year	1,046.27		1,287.30	
	Transferred from share based payment reserve for employee stock options lapsed after vesting	0.80		0.23	
	Dividend paid to equity shareholders [Refer note 33(i)]	(411.20)		(373.45)	
	Remeasurement of defined benefit obligations	11.24		(9.85)	
	Income tax effect on above	(2.83)	6,590.07	2.48	5,945.79
	Total Reserves and Surplus		**7,778.90**		**6,736.61**

Footnotes for Nature and Purpose of Reserves

(i) Capital Reserve

Capital reserve represents the reserve created on pursuant to scheme of arrangement.

(ii) Securities Premium Account

The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under section 52 of Companies Act, 2013.

(iii) Share Based Payment Reserve

Share Based Payment Reserve is used to record the fair value of equity settled share based payment transaction with employees. The amounts recorded in share options outstanding account are transferred to securities premium, upon exercise of stock options, and transferred to retained earnings on account of stock options not exercised by employees.

(iv) Retained Earnings

Retained earnings are the profit/(loss) that the Company has earned/incurred till date, less any transfers to dividends or other distribution paid to shareholders. Retained Earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

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

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

		As at			
		March 31, 2026		March 31, 2025	
12(ii)	**Other Comprehensive Income**				
	Cash Flow Hedge Reserve [Refer footnote (i)]				
	Opening Balance	1.16		4.66	
	Add / (less) :-				
	Impact of restatement of derivative on Receivables	(82.66)		(4.68)	
	Income tax effect	20.81	(60.69)	1.18	1.16
	Total Cash Flow Hedge Reserve		**(60.69)**		**1.16**

Footnote for Nature and Purpose of Reserve:

(i) Cash Flow Hedge Reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with highly probable forecasted transactions, i.e., revenue. The Company uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges for hedging foreign currency risk. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the Cash Flow Hedging Reserve. Amount recognised in the Cash Flow Hedging Reserve is reclassified to profit or loss when the hedged item effects profit and loss, i.e., Revenue.

13 Financial Liabilities

		As at			
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		Non-Current		Current	
13(i)	**Borrowings (Refer note 27 & 36)**				
	Unsecured				
	Deferred payment liabilities	-	3.02	3.02	2.76
		-	**3.02**	**3.02**	**2.76**

		As at	
		March 31, 2026	March 31, 2025
		Current	
13(ii)	**Trade Payables (Refer note 27)**		
	Total outstanding dues of micro enterprises and small enterprises	25.87	19.56
	Total outstanding dues of creditors other than micro enterprises and small enterprises	222.47	324.67
	Trade Payables to related parties (Refer note 35)	308.65	270.06
		556.99	**614.29**

Trade payables are non-interest bearing and are normally settled on 45 days term.

For amount due and terms and conditions of related party payables (Refer note 35).

Parties covered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified on the basis of information available with the Company. Disclosures as per Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as follows:

	Particulars	As at	
		March 31, 2026	March 31, 2025
a)	The principal amount and the interest due thereon remaining unpaid to any supplier		
i)	Principal amount	25.87	19.56
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	0.06	0.35
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	-	-

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

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

Ageing of trade payables as at March 31, 2026*

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	25.87	-	-	-	-	**25.87**
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	310.42	22.04	3.13	-	8.57	**344.16**
Total	**336.29**	**22.04**	**3.13**	**-**	**8.57**	**370.03**
Add: Accruals	186.96	-	-	-	-	**186.96**
Total trade payables	**523.25**	**22.04**	**3.13**	**-**	**8.57**	**556.99**

Ageing of trade payables as at March 31, 2025*

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	19.56	-	-	-	-	**19.56**
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	196.39	139.06	0.33	0.06	8.60	**344.44**
Total	**215.95**	**139.06**	**0.33**	**0.06**	**8.60**	**364.00**
Add: Accruals	250.29	-	-	-	-	**250.29**
Total trade payables	**466.24**	**139.06**	**0.33**	**0.06**	**8.60**	**614.29**

*There are no disputed trade payables.

13(iii) Other Financial Liabilities (Refer note 27)	As at			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Non-Current		Current	
Unpaid dividends *	-	-	3.34	2.19
Derivative liabilities (Refer note 28)	-	-	134.28	5.11
Other Payables **	17.11	13.93	332.69	368.29
	17.11	**13.93**	**470.31**	**375.59**

* There are no amounts due for payment to the Investor Protection Fund as at the year end.

** Includes Payable to Employees amounting to Rs. 248.76 Million (Previous year Rs. 231.24 Million) and Payables to related parties Rs. 44.29 Million (Previous year Rs. 104.65 Million).

14 Other Liabilities	As at			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Non-Current		Current	
Contract Liabilities (Refer note 16.1)				
Deferred Revenue	-	-	7.63	9.13
Advances from Customers	-	-	1.41	2.27
Deferred Income	3.67	4.03	0.07	0.01
Statutory Dues*	-	-	74.51	82.69
	3.67	**4.03**	**83.62**	**94.10**

* Statutory Dues mainly includes withholding tax and Contribution to Provident fund etc.

15 Provisions	As at			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Non-Current		Current	
Provision for Employee Benefits:				
Provision for Gratuity (Refer note 25)	-	-	152.31	48.45
Provision for Compensated Absences	-	-	117.93	94.48
Provision for Asset Retirement Obligation * #	5.20	4.69	-	-
	5.20	**4.69**	**270.24**	**142.93**

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

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

*** The movement of provision towards Asset Retirement Obligation is as below:-**

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening balance	4.69	4.24
Created during the year	0.51	0.45
Utilised/(Written back) during the year	-	-
Closing balance	**5.20**	**4.69**

A provision has been recognised for decommissioning costs associated with the lease Buildings.

16 Revenue From Operations	Year ended	
	March 31, 2026	March 31, 2025
Sale of products : Courseware	11.29	17.54
Sale of Services	5,307.84	4,816.85
Less: Discounts and Rebates	-	0.43
	5,319.13	**4,834.82**

16.1 Disclosure under Ind AS - 115 (Revenue from contracts with customers)

a. Disaggregated revenue information	Year ended	
	March 31, 2026	March 31, 2025
Type of Services		
Sale of Courseware and Training Material	11.29	17.54
Sale of Services	5,307.84	4,817.28
	5,319.13	**4,834.82**
Timing of Revenue Recognition		
Goods (Courseware and Training Material) transferred at a point in time	11.29	17.54
Services transferred over time	5,307.84	4,817.28
	5,319.13	**4,834.82**

b. Contract Balances		
Trade Receivables [Refer note 7(iii)]	1,221.60	1,093.90
Unbilled Revenue [Refer note 7(ii)]	76.01	152.79
Contract Assets [Refer note 9(v)]	2.61	26.18
Contract Liabilities (Refer note 14)	(9.04)	(11.40)
	1,291.18	**1,261.47**

Trade receivables are non-interest bearing and are generally on terms of 30 - 90 days. A sum of Rs. 0.85 Million (Previous year Rs. 0.29 Million) is recognised as allowance for expected credit loss (net of reversal) on trade receivables during the year.

Unbilled revenues are billed in a terms of 30 - 90 days. A sum of Rs. Nil (Previous year Rs. Nil) is recognised as allowance for expected credit loss (net of reversal) on unbilled revenue during the year.

During the year ended March 31, 2026, the Company recognized revenue of Rs. 9.38 Million (Previous year Rs. 34.65 Million) arising from opening contract liability (deferred revenue and advance from customer).

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

The Company classifies amounts due from customer but not billed as unbilled revenue or contract assets depending on whether the company has unconditional right to receive the sale consideration.

If only the passage of time is required before receipt of consideration is due, the amounts are classified as unbilled revenue under other financial assets. Otherwise, such amounts are classified as contract assets under other current assets.

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

c. Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

	Year ended	
	March 31, 2026	March 31, 2025
Revenue as per contracted price	5,425.02	4,841.72
Adjustments		
Loss on hedging contracts	(105.89)	(7.33)
Discount and Rebates	-	0.43
	5,319.13	**4,834.82**

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

Contd..

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

d. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit of work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026 and March 31, 2025, other than those meeting the exclusion criteria mentioned above, is Rs. 1.99 Million and Rs. 5.79 Million respectively.

e. Disaggregate revenue information

The table below presents disaggregated revenues from operations by geography:

	Year ended	
	March 31, 2026	March 31, 2025
America	3,381.26	2,945.61
Europe	1,352.45	1,281.97
India	575.52	433.04
Rest of the World	9.90	174.20
	5,319.13	**4,834.82**

Geographical revenue is allocated based on the location of the customers.

17 Other Income

	Year ended	
	March 31, 2026	March 31, 2025
Interest Income		
Deposits with banks and financial institutions	60.51	46.23
Unwinding of interest on security deposit given	2.35	2.13
Unwinding of deferred income on advances received	1.68	1.31
Total (A)	**64.54**	**49.67**
Dividend Income from Subsidiaries (Refer note 35)	412.50	370.96
Total (B)	**412.50**	**370.96**
Other non-operating income		
Net gain on changes in fair value of investments through profit and loss	194.38	259.63
Gain on sale / disposal of property, plant and equipment and intangible assets (net)	1.18	3.68
Gain on termination of leases and others (net) [Refer note 6(iv)]	-	0.01
Gain on foreign currency translation and transaction (net)	82.25	15.52
Recovery from subsidiaries for corporate and management support services (Refer note 35)	367.96	343.24
Advances from customers written back	0.15	0.32
Common resources cost recovery (Refer note 35)	11.49	17.80
Corporate Guarantee (Refer note 35)	15.52	6.65
Others	66.93	55.40
Total (C)	**739.86**	**702.25**
Total (A+B+C)	**1,216.90**	**1,122.88**

18 Employee Benefits Expense

	Year ended	
	March 31, 2026	March 31, 2025
Salary, wages and bonus	1,958.22	1,809.95
Contribution to provident and other funds* (Refer note 25)	143.11	127.09
Share based payment expense (Refer note 26)	158.38	133.93
Staff welfare expense	76.43	66.28
	2,336.14	**2,137.25**

Net of Rs. 176.57 Million (Previous year Rs. 181.82 Million) capitalised in intangible assets and intangible assets under development (Refer note 5).

* There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated February 28, 2019. As a matter of caution, the Company has implemented the provisions on a prospective basis from the date of the SC order. The Company will assess its position, on receiving further clarity on this matter.

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

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

19 Finance Costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities [Refer note 6(iv)]	23.27	27.58
Interest expense-others	2.36	5.00
Other Borrowing Costs	1.73	-
Interest charged on deferred payment liability	0.36	0.54
	27.72	**33.12**

20 Other Expenses *

		Year ended March 31, 2026		Year ended March 31, 2025
Equipment Hiring [Refer note 6(i)]		2.49		1.18
Software Subscriptions		106.75		92.00
Royalties (Refer note 35)		3.74		0.70
Freight and Cartage		2.81		1.57
Rent [Refer note 6(i)]		10.70		11.21
Rates and Taxes		0.15		0.19
Power & Fuel		15.45		14.20
Communication		22.54		23.30
Legal and Professional (Refer note 22)		246.31		268.16
Travelling and Conveyance		130.84		119.48
Allowance for expected credit loss on trade receivables (net of reversal) (Refer note 28)		0.85		0.29
Bad Debts Written off	-		121.24	
Less:- Provision for Doubtful debts written back	-	-	(121.24)	-
Allowance for Doubtful Advances and other receivables (net of reversal)		0.03		0.02
Advances written off	0.18		0.02	
Less:- Provision for advances written back	(0.18)	-	(0.02)	-
Insurance		12.87		12.24
Repairs and Maintenance				
- Plant and Machinery		12.34		11.05
- Buildings		3.97		1.24
- Others		25.19		25.49
Consumables		9.15		7.02
Security and Administration Services		15.63		17.66
Bank Charges		3.09		2.61
Marketing and Advertising Expenses		5.77		3.37
Donation		0.50		0.50
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 21)		21.75		13.80
Loss on termination of leases and others (net) [Refer note 6(iv)]		0.01		-
Sundry Expenses		4.21		3.58
		657.14		**630.86**

* Net of Rs. 1.14 Million (Previous year Rs. 1.18 Million) capitalised in intangible assets and intangible assets under development (Refer note 5).

21 Corporate Social Responsibility Expenditure

		Year ended March 31, 2026	Year ended March 31, 2025
a)	Gross amount required to be spent by the Company during the year	21.74	13.78
b)	Amount approved by the board to be spent during the year	21.75	13.80
c)	Amount spent during the year:		
	-Construction/acquisition of any asset	-	-
	-On purposes other than above	21.75	13.80
d)	Details of related party transactions in relation to CSR expenditure (Refer note 35)		
	-Contribution to NIIT University / NIIT Institute of Information Technology	21.75	13.80
e)	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
f)	Total of previous years shortfall	-	-
g)	Reason for above shortfall	-	-
h)	Nature of CSR activities:	Education (Grant of Scholarship to meritorious students at NIIT University / NIIT Institute of Information Technology during the financial year 2025-26 and 2024-25)	

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

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

22 Payment To Auditors (excluding GST)

	Year ended	
	March 31, 2026	March 31, 2025
Audit Fee	12.65	9.68
Limited Review Fee	3.89	3.60
For other Certification	0.40	0.30
For reimbursement of expenses	1.52	1.26
	18.46	**14.84**

23 Exceptional Items

	Year ended	
	March 31, 2026	March 31, 2025
Expenses :		
Impact of new Labour Codes [Refer footnote (i)]	(135.28)	-
	(135.28)	**-**

Footnote :

(i) In November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). Considering the material and non-recurring nature of the impact of new Labour Codes, the increase in gratuity liability attributable to past service costs amounting to Rs. 135.28 Million has been disclosed under Exceptional Items in the financial statements for the year ended March 31, 2026.

24 Tax expense

	Year ended	
Particulars	March 31, 2026	March 31, 2025
(a) Income tax expense		
Current tax		
Current tax on profits for the year	239.32	213.96
Adjustments for current tax for earlier years	0.08	(0.14)
Total current tax expense	**239.40**	**213.82**
Deferred tax		
Deferred tax (credit) / charge	(37.78)	46.72
Total deferred tax (credit) / charge	**(37.78)**	**46.72**
Income tax expense	**201.62**	**260.54**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	Year ended	
Particulars	March 31, 2026	March 31, 2025
Profit before income tax expense	1,247.89	1,547.84
Tax at the Indian tax rate of 25.17%	**314.09**	**389.59**
Adjustments for:		
Current tax for earlier years	0.08	(0.14)
Taxes relating to Non deductible expenses	5.18	4.50
Tax impact of deduction of Dividend Received from Foreign Subsidiary	(103.50)	(93.37)
Rate difference on account of unrealized gains on Mutual fund	(14.21)	(43.55)
Tax impact of other adjustments	(0.02)	3.51
Income tax expense	**201.62**	**260.54**

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

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

25 Employee Benefits

A) Defined Contribution Plans

The Company makes contribution towards Provident Fund, Superannuation Fund and Pension Scheme to the defined contribution plans for eligible employees.

The Company has charged the following costs in Contribution to Provident and Other Funds in the Statement of Profit and Loss:-

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Employer's Contribution to Provident Fund	61.87	54.79
Employer's Contribution to Superannuation Fund	7.53	8.29
Employer's Contribution to Employees Pension Scheme	24.58	24.45
Employer's Contribution to Employees National Pension System	6.26	4.74
Total	**100.24**	**92.27**

The Company has charged the following costs in Contribution to Provident and Other Funds in the Statement of Profit and Loss for Key Management Personnel:

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Employer's Contribution to Provident Fund	1.61	1.52
Employer's Contribution to Superannuation Fund	0.32	0.32
Employer's Contribution to Employees Pension Scheme	0.02	0.02
Total	**1.95**	**1.86**

B) Defined Benefit Plans

I. Gratuity Fund - Funded

Contribution to Gratuity Funds – Life Insurance Corporation of India, Company Gratuity Scheme

The Company provides for gratuity for employees in India which is a defined benefit plan. Employees who are in continuous service in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn wages per month computed proportionately for 15 days salary multiplied for the number of years of service.

		Year ended	
	Particulars	**March 31, 2026**	**March 31, 2025**
i)	**Change in Present value of Obligation:-**		
	Present value of obligation as at the beginning of the year	**320.49**	**268.96**
	Interest cost	23.24	18.42
	Current service cost	38.88	33.79
	Past service cost	135.28	-
	Benefits paid	(14.60)	(11.69)
	Actuarial loss / (gain) on experience	2.54	(1.82)
	Actuarial (gain) / loss on financial assumption	(11.51)	12.83
	Present value of obligation as at the end of the year	**494.32**	**320.49**

		Year ended	
	Change in Fair value of Plan Assets :-	**March 31, 2026**	**March 31, 2025**
ii)	**Fair value of Plan Assets as at the beginning of the year**	**272.04**	**243.31**
	Expected return on Plan Assets	19.25	17.39
	Contributions	63.05	21.87
	Benefits paid	(14.60)	(11.69)
	Return on plan assets greater than discount rate	2.27	1.16
	Fair value of Plan Assets as at the end of the year	**342.01**	**272.04**

Estimated contributions for the year ended on March 31, 2027 is Rs. 152.31 Million (Previous year Rs. 48.45 Million).

The weighted average duration of the defined benefit obligation is 7 years and 7 years as at March 31, 2026 and March 31, 2025 respectively.

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

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

iii) Amount of Asset/ (Liability) recognised in the Balance Sheet:-

	Fair value of Plan Assets as at the end of the year	Present value of obligation as at the end of the year	Liability recognised in Balance Sheet
As at March 31, 2026	342.01	494.32	(152.31)
As at March 31, 2025	272.04	320.49	(48.45)

iv) Gratuity Cost recognised in the Statement of Profit and Loss:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	38.88	33.79
Net interest on net defined benefit liability	3.99	1.03
Expense recognised in the Statement of Profit and Loss	**42.87**	**34.82**

v) Gratuity Cost recognised through Other Comprehensive Income:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial loss / (gain) on experience	2.54	(1.82)
Actuarial (gain) / loss on financial assumption	(11.51)	12.83
Return on plan assets greater than discount rate	(2.27)	(1.16)
Amount recognised through other comprehensive (income) / loss	**(11.24)**	**9.85**

vi) Assumptions used in accounting for gratuity plan:-

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (per annum)	6.80%	6.50%
Salary Components	Wages as per New Wage Code 2025	Basic Salary
Future Salary Increase (per annum)	9.00%	9.00%
Expected Rate of return on plan assets (per annum)	7.68%	7.67%

Estimates of future salary increase considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

vii) Investment details of Plan Assets:-

The expected return on plan assets is determined considering several applicable factors mainly the compensation of plan assets held, assessed risk of asset management, historical result of the return on plan assets.

The major categories of plan assets are as follows:	As at March 31, 2026	As at March 31, 2025
Schemes of insurance - conventional products	100.00%	100.00%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2026	March 31, 2026	March 31, 2026
Discount rate	0.50%	(18.17)	19.46
Salary growth rate	0.50%	18.98	(17.91)
Withdrawal rate	5.00%	(23.76)	24.62

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2025	March 31, 2025	March 31, 2025
Discount rate	0.50%	(12.83)	13.76
Salary growth rate	0.50%	13.39	(12.61)
Withdrawal rate	5.00%	(19.30)	20.14

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied for calculating the defined benefit liability recognised in the balance sheet.

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

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

The following payments are expected contributions to the defined benefit plan in future years:-	Year ended March 31, 2026	Year ended March 31, 2025
Less than a year	66.06	32.81
Between 1-2 years	44.53	23.92
Between 2-5 years	158.76	94.56
Over 5 years	342.84	245.76
	612.19	**397.05**

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment, regulatory changes etc. The Company ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the Company's asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

26 Share Based Payment

(a) Employee Stock Option Plan

The Company operates time based and equity settled share based plan. Pursuant to Scheme of Arrangement, with respect to the stock options granted already by the Transferor Company prior to the Effective Date to its employees or that of its subsidiaries (irrespective of whether they are employees of the Transferor Company or its subsidiaries or become employees of the Transferee Company or its subsidiaries pursuant to this Scheme) under the Existing ESOP Scheme, and upon the Scheme becoming effective, all such option holders (whether the options granted to such option holders are vested or not) shall also be issued the stock options by the Transferee Company under the New ESOP Scheme, in accordance with the share entitlement ratio of 1:1 as per the Scheme.

During the year 2023-24, NIIT Learning Systems Limited ESOP 2023-0 is established pursuant to the Composite Scheme of Arrangement between NIIT Limited ("NIIT") and NIIT Learning Systems Limited ("NLSL") and their respective shareholders and creditors ("Composite Scheme"), as approved by Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated May 19, 2023. This plan is solely to provide NLSL stock options to NIIT Option Grantees, who hold unexercised NIIT stock options as on the Effective Date of the Composite Scheme i.e., May 24, 2023.

The Company, on January 31, 2024 has approved the institution of new 'Employee Stock Option Plan 2024' ("ESOP 2024" "Plan"), to cover all eligible employees of the Company and its holding/subsidiaries (existing and future) with an objective to reward them for their performance as well as to attract and retain talent in the Company. The Company has granted Stock Options under this Plan on July 01, 2024 and July 01, 2025.

i) Summary of options granted under plan:

Particulars	March 31, 2026		March 31, 2025	
	Weighted Avg exercise price per share option	Number of options	Weighted Avg exercise price per share option	Number of options
Opening balance	150.37	10,051,525	141.38	8,248,742
Granted during the year	138.35	1,691,667	166.24	2,676,250
Exercised during the year**	102.11	1,395,090	101.60	736,628
Forfeited/ Lapsed during the year	163.40	72,510	180.85	136,839
Closing balance	**154.86**	**10,275,592**	**150.37**	**10,051,525**
Vested and Exercisable		**6,486,425**		**6,073,607**

** The weighted average share price at the date of exercise of these options during the year ended March 31, 2026 was Rs. 347.48 (Previous year Rs. 473.59)

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, 2026	Share options outstanding March 31, 2025
Grant 1	Vest I	01-Jul-24	01-Jul-25	01-Jul-30	445.15	255,000	255,000
	Vest II	01-Jul-24	01-Jul-26	01-Jul-31	445.15	255,000	255,000
	Vest III	01-Jul-24	01-Jul-27	01-Jul-32	445.15	255,000	255,000
	Vest IV	01-Jul-24	01-Jul-28	01-Jul-33	445.15	255,000	255,000
Grant 2	Vest I	01-Jul-24	01-Jul-25	01-Jul-30	445.15	246,250	246,250
	Vest II	01-Jul-24	01-Jul-26	01-Jul-31	445.15	246,250	246,250
	Vest III	01-Jul-24	01-Jul-27	01-Jul-32	445.15	246,250	246,250

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

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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, 2026	March 31, 2025
Grant 3	Vest I	01-Jul-24	01-Jul-26	01-Jul-31	445.15	390,000	408,750
	Vest II	01-Jul-24	01-Jul-27	01-Jul-32	445.15	390,000	408,750
Grant 4	Vest I	01-Jul-24	01-Jul-26	01-Jul-31	445.15	75,000	75,000
Grant 5	Vest I	01-Jul-24	01-Jul-25	01-Jul-30	445.15	10,000	10,000
	Vest II	01-Jul-24	01-Jul-26	01-Jul-31	445.15	10,000	10,000
Grant 6	Vest I	01-Jul-24	01-Jul-25	01-Jul-30	445.15	5,000	5,000
Grant 7	Vest I	01-Jul-25	01-Jul-26	01-Jul-31	335.80	158,333	-
	Vest II	01-Jul-25	01-Jul-27	01-Jul-32	335.80	158,333	-
	Vest III	01-Jul-25	01-Jul-28	01-Jul-33	335.80	158,334	-
Grant 8	Vest I	01-Jul-25	01-Jul-26	01-Jul-31	335.80	90,000	-
	Vest II	01-Jul-25	01-Jul-27	01-Jul-32	335.80	90,000	-
Grant 9	Vest I	01-Jul-25	01-Jul-26	01-Jul-31	335.80	5,000	-
Grant 10	Vest I	01-Jul-25	01-Jul-27	01-Jul-32	335.80	106,667	-
Grant 11	Vest I	01-Jul-25	01-Jul-28	01-Jul-33	335.80	580,000	-
Grant 12	Vest I	01-Jul-25	01-Jul-26	01-Jul-31	335.80	106,666	-
	Vest II	01-Jul-25	01-Jul-27	01-Jul-32	335.80	106,666	-
	Vest III	01-Jul-25	01-Jul-28	01-Jul-33	335.80	106,668	-
Grant 18	Vest I	23-Jun-17	23-Jun-18	23-Jun-23	52.84	-	-
	Vest II	23-Jun-17	23-Jun-19	23-Jun-24	52.84	-	-
	Vest III	23-Jun-17	23-Jun-20	23-Jun-25	52.84	-	69,004
Grant 19	Vest I	27-Jul-17	27-Jul-18	27-Jul-23	50.72	-	-
	Vest II	27-Jul-17	27-Jul-19	27-Jul-24	50.72	-	-
	Vest III	27-Jul-17	27-Jul-20	27-Jul-25	50.72	-	93,334
Grant 21	Vest I	25-Jun-18	25-Jun-19	25-Jun-24	54.89	-	-
	Vest II	25-Jun-18	25-Jun-20	25-Jun-25	54.89	-	50,000
	Vest III	25-Jun-18	25-Jun-21	25-Jun-26	54.89	65,000	115,000
Grant 22	Vest I	19-Jul-18	19-Jul-19	19-Jul-24	51.18	-	-
	Vest II	19-Jul-18	19-Jul-20	19-Jul-25	51.18	-	66,660
	Vest III	19-Jul-18	19-Jul-21	19-Jul-26	51.18	68,348	91,352
Grant 24	Vest I	16-Jul-19	16-Jul-20	16-Jul-25	56.52	-	110,000
	Vest II	16-Jul-19	16-Jul-21	16-Jul-26	56.52	90,000	140,000
	Vest III	16-Jul-19	16-Jul-22	16-Jul-27	56.52	90,000	140,000
Grant 25	Vest I	10-Jul-20	10-Jul-21	10-Jul-26	53.89	185,000	345,000
	Vest II	10-Jul-20	10-Jul-22	10-Jul-27	53.89	315,000	405,000
	Vest III	10-Jul-20	10-Jul-23	10-Jul-28	53.89	345,000	425,000
Grant 26	Vest I	28-Sep-20	28-Sep-21	28-Sep-26	72.88	55,000	55,000
	Vest II	28-Sep-20	28-Sep-22	28-Sep-27	72.88	55,000	55,000
	Vest III	28-Sep-20	28-Sep-23	28-Sep-28	72.88	55,000	55,000
Grant 28	Vest I	03-Jun-21	03-Jun-22	03-Jun-27	107.24	10,000	10,000
	Vest II	03-Jun-21	03-Jun-23	03-Jun-28	107.24	25,000	25,000
	Vest III	03-Jun-21	03-Jun-24	03-Jun-29	107.24	25,000	25,000
Grant 29	Vest I	18-Jun-21	18-Jun-22	18-Jun-27	150.86	336,666	336,666
	Vest II	18-Jun-21	18-Jun-23	18-Jun-28	150.86	336,666	336,666
	Vest III	18-Jun-21	18-Jun-24	18-Jun-29	150.86	336,668	336,668
Grant 30	Vest I	23-Aug-21	23-Aug-22	23-Aug-27	177.09	349,900	468,125
	Vest II	23-Aug-21	23-Aug-23	23-Aug-28	177.09	456,675	544,900
	Vest III	23-Aug-21	23-Aug-24	23-Aug-29	177.09	500,000	580,000
Grant 31	Vest I	19-Jul-22	19-Jul-23	19-Jul-28	201.36	521,918	558,566
	Vest II	19-Jul-22	19-Jul-24	19-Jul-29	201.36	561,666	616,666
	Vest III	19-Jul-22	19-Jul-25	19-Jul-30	201.36	591,668	661,668
Grant 32	Vest I	19-Jul-22	15-May-25	15-May-30	201.36	20,000	20,000
Grant 33	Vest I	19-Jul-22	23-Aug-25	23-Aug-30	201.36	565,000	610,000
Grant 34	Vest I	26-Aug-22	26-Aug-23	26-Aug-28	200.90	-	10,000
	Vest II	26-Aug-22	26-Aug-24	26-Aug-29	200.90	-	10,000
	Vest III	26-Aug-22	26-Aug-25	26-Aug-30	200.90	10,000	10,000

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

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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 1	Vest I	445.15	47.48%	3.50	7.00%	3.60%	150.16
	Vest II	445.15	48.39%	4.50	7.00%	3.60%	166.20
	Vest III	445.15	46.47%	5.50	7.00%	3.60%	171.33
	Vest IV	445.15	47.25%	6.50	7.00%	3.60%	180.80
Grant 2	Vest I	445.15	47.48%	3.50	7.00%	3.60%	150.16
	Vest II	445.15	48.39%	4.50	7.00%	3.60%	166.20
	Vest III	445.15	46.47%	5.50	7.00%	3.60%	171.33
Grant 3	Vest I	445.15	48.39%	4.50	7.00%	3.60%	166.20
	Vest II	445.15	46.47%	5.50	7.00%	3.60%	171.33
Grant 4	Vest I	445.15	48.39%	4.50	7.00%	3.60%	166.20
Grant 5	Vest I	445.15	47.48%	3.50	7.00%	3.60%	150.16
	Vest II	445.15	48.39%	4.50	7.00%	3.60%	166.20
Grant 6	Vest I	445.15	47.48%	3.50	7.00%	3.60%	150.16
Grant 7	Vest I	335.80	39.59%	3.50	6.44%	1.15%	115.08
	Vest II	335.80	41.34%	4.50	6.44%	1.15%	133.71
	Vest III	335.80	43.31%	5.50	6.44%	1.15%	150.74
Grant 8	Vest I	335.80	39.59%	3.50	6.44%	1.15%	115.08
	Vest II	335.80	41.34%	4.50	6.44%	1.15%	133.71
Grant 9	Vest I	335.80	39.59%	3.50	6.44%	1.15%	115.08
Grant 10	Vest I	335.80	41.34%	4.50	6.44%	1.15%	133.71
Grant 11	Vest I	335.80	43.31%	5.50	6.44%	1.15%	150.74
Grant 12	Vest I	335.80	39.59%	3.50	6.44%	1.15%	115.08
	Vest II	335.80	41.34%	4.50	6.44%	1.15%	133.71
	Vest III	335.80	43.31%	5.50	6.44%	1.15%	150.74
Grant 18	Vest I	52.84	47.76%	3.50	6.45%	2.35%	19.11
	Vest II	52.84	46.09%	4.50	6.45%	2.35%	20.60
	Vest III	52.84	43.93%	5.50	6.45%	2.35%	21.47
Grant 19	Vest I	50.72	47.64%	3.50	6.45%	2.35%	18.30
	Vest II	50.72	45.78%	4.50	6.45%	2.35%	19.67
	Vest III	50.72	43.85%	5.50	6.45%	2.35%	20.01
Grant 21	Vest I	54.89	44.86%	3.50	7.80%	1.43%	21.00
	Vest II	54.89	47.55%	4.50	7.80%	1.43%	24.44
	Vest III	54.89	46.15%	5.50	7.80%	1.43%	26.12
Grant 22	Vest I	51.18	45.06%	3.50	7.77%	1.43%	19.62
	Vest II	51.18	47.63%	4.50	7.77%	1.43%	22.79
	Vest III	51.18	46.30%	5.50	7.77%	1.43%	24.38
Grant 24	Vest I	56.52	42.39%	3.50	6.53%	1.10%	20.43
	Vest II	56.52	44.87%	4.50	6.53%	1.10%	23.91
	Vest III	56.52	47.04%	5.50	6.53%	1.10%	26.90
Grant 25	Vest I	53.89	43.86%	3.50	5.82%	2.67%	17.50
	Vest II	53.89	42.96%	4.50	5.82%	2.67%	19.02
	Vest III	53.89	44.66%	5.50	5.82%	2.67%	21.03

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

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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 26	Vest I	72.88	45.58%	3.50	6.00%	3.07%	23.89
	Vest II	72.88	43.43%	4.50	6.00%	3.07%	25.26
	Vest III	72.88	45.53%	5.50	6.00%	3.07%	27.99
Grant 28	Vest I	107.24	46.77%	3.50	6.01%	3.15%	35.70
	Vest II	107.24	45.32%	4.50	6.01%	3.15%	38.17
	Vest III	107.24	44.62%	5.50	6.01%	3.15%	40.28
Grant 29	Vest I	150.86	48.34%	3.50	6.01%	3.15%	51.58
	Vest II	150.86	46.57%	4.50	6.01%	3.15%	54.84
	Vest III	150.86	45.60%	5.50	6.01%	3.15%	57.59
Grant 30	Vest I	177.09	48.68%	3.50	6.23%	3.52%	59.85
	Vest II	177.09	47.25%	4.50	6.23%	3.52%	63.73
	Vest III	177.09	45.32%	5.50	6.23%	3.52%	65.59
Grant 31	Vest I	201.36	53.29%	3.50	7.45%	3.48%	75.79
	Vest II	201.36	51.29%	4.50	7.45%	3.48%	80.26
	Vest III	201.36	49.66%	5.50	7.45%	3.48%	83.27
Grant 32	Vest I	201.36	50.10%	5.30	7.45%	3.48%	82.92
Grant 33	Vest I	201.36	49.40%	5.60	7.45%	3.48%	83.38
Grant 34	Vest I	200.90	52.92%	3.50	7.23%	3.48%	74.78
	Vest II	200.90	51.09%	4.50	7.23%	3.48%	79.34
	Vest III	200.90	49.54%	5.50	7.23%	3.48%	82.38

* Pursuant to scheme of arrangement, market price, exercise price and fair value of options has been split between the transferee and transferor company based on the net book value of the assets transferred in a demerger bears to the net worth of the transferor Company immediately before such demerger .This is applicable only for grants issued before July 01, 2024.

** 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, 2026	March 31, 2025
Expenses charged to statement of Profit and Loss during the year based on fair value of equity settled options (Refer note 18)	158.38	133.93

27 Fair value measurements

(i) Fair value hierarchy

To provide indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard explained below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- The fair value of forward foreign exchange contracts is determined using Mark to Market Valuation by the respective bank at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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

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

Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments [Refer note 7(i)]	4,326.33	-	407.57	3,364.42	-	377.27
Trade receivables [Refer note 7(iii)]	-	-	1,221.60	-	-	1,093.90
Cash and cash equivalents [Refer note 7(iv)]	-	-	8.14	-	-	4.39
Bank balances other than above [Refer note 7(v)]	-	-	3.34	-	-	52.09
Other financial assets [Refer note 7(ii)]	-	-	1,115.50	-	-	1,166.47
Derivative assets [Refer note 13(iii)]	-	-	-	-	1.54	-
Total financial assets	**4,326.33**	**-**	**2,756.15**	**3,364.42**	**1.54**	**2,694.12**
Financial liabilities						
Borrowings [Refer note 13(i)]	-	-	3.02	-	-	5.78
Trade payables [Refer note 13(ii)]	-	-	556.99	-	-	614.29
Other financial liabilities [Refer note 13(iii)]	-	-	353.14	-	-	381.33
Derivative liabilities [Refer note 13(iii)]	53.16	81.12	-	6.65	-	-
Total financial liabilities	**53.16**	**81.12**	**913.15**	**6.65**	**-**	**1001.40**

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL Level 1	FVTPL Level 2	FVOCI Level 2	FVTPL Level 1	FVTPL Level 2	FVOCI Level 2
Financial assets						
Investments [Refer note 7(i)]	4,326.33	-	-	3,364.42	-	-
Derivative assets [Refer note 13(iii)]	-	-	-	-	-	1.54
Total financial assets	**4,326.33**	**-**	**-**	**3,364.42**	**-**	**1.54**
Financial liabilities						
Derivative liabilities [Refer note 13(iii)]	-	53.16	81.12	-	6.65	-
Total financial liabilities	**-**	**53.16**	**81.12**	**-**	**6.65**	**-**

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

28 Financial Risk Management

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The finance committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables (net) amounting to Rs. 1,221.60 Million as of March 31, 2026 (Previous year Rs. 1,093.90 Million), unbilled revenue (net) amounting to Rs. 76.01 Million as of March 31, 2026 (Previous year Rs. 152.79 Million) and security

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

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

deposits (net) amounting to Rs. 25.15 Million as of March 31, 2026 (Previous year Rs. 22.72 Million). Trade receivables, unbilled revenue and security deposits are typically unsecured and are derived from revenue earned through individual subsidiaries, government customers and other corporate customers. The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables, unbilled revenue and security deposits, and has provided it wherever appropriate. The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2026:

Reconciliation of loss allowance provision

Particulars	Trade Receivables	Unbilled Revenue	Security Deposit
Loss allowance as on April 1, 2024	**207.06**	**-**	**0.80**
Less: Bad Debts/ Unbilled Revenue written off (Refer Note 20)	(121.24)	-	-
Add: Allowance for Expected credit loss (net of reversal) (Refer Note 20)	0.29	-	-
Loss allowance as on March 31, 2025	**86.11**	**-**	**0.80**
Add: Allowance for Expected credit loss (net of reversal) (Refer Note 20)	0.85	-	-
Loss allowance as on March 31, 2026	**86.96**	**-**	**0.80**

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has working capital limits from banks. However, the Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

(i) Maturities of financial liabilities

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

Contractual maturities of financial liabilities:

Particulars	Less than 1 year	Between 1 and 2 years	More than 2 years	Total
March 31, 2026				
Borrowings	3.11	-	-	3.11
Trade payables	556.99	-	-	556.99
Lease liabilities	75.97	77.64	89.28	242.89
Other financial liabilities	336.12	11.28	9.79	357.19
	972.19	**88.92**	**99.07**	**1,160.18**
March 31, 2025				
Borrowings	3.11	3.11	-	6.22
Trade payables	614.29	-	-	614.29
Lease liabilities	67.25	75.97	166.91	310.13
Other financial liabilities	370.47	1.81	16.43	388.71
	1,055.12	**80.89**	**183.34**	**1,319.35**

Particulars	Less than 1 year	Between 1 and 2 years	More than 2 years	Total
March 31, 2026				
Derivative liabilities	134.28	-	-	134.28
	134.28	**-**	**-**	**134.28**
March 31, 2025				
Derivative liabilities	5.11	-	-	5.11
	5.11	**-**	**-**	**5.11**

The Company has undrawn committed facilities as at March 31, 2026 of Rs. 48 Million (Previous year Rs. 48 Million) having maturities within one year.

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

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

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments measured at FVTPL and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(ii) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP, EUR, CAD, and AUD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The Company evaluates its exchange rate exposure arising from these transactions and enters into foreign exchange forward contracts to hedge forecasted cash flows denominated in foreign currency and mitigate such exposure.

The company's exposure to foreign currency risk at the end of the reporting year expressed in Rs., are as follows:

Particulars	March 31, 2026	March 31, 2025
Financial assets		
Trade and other receivables		
USD	1,020.86	744.72
EUR	121.05	196.10
GBP	126.84	125.37
CAD	21.83	58.41
AUD	2.21	18.33
Others	4.41	1.76
Net exposure to foreign currency risk (assets)	**1,297.20**	**1,144.69**
Financial liabilities		
Trade payables		
USD	145.96	127.78
GBP	49.33	24.66
EUR	83.55	64.04
CAD	13.16	3.72
AUD	2.53	-
Others	0.03	0.43
Net exposure to foreign currency risk (liabilities)	**294.56**	**220.63**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit and Loss for the year ended March 31, 2026		Impact on Profit and Loss for the year ended March 31, 2025	
	Gain / (Loss) on Appreciation	Gain / (Loss) on Depreciation	Gain / (Loss) on Appreciation	Gain / (Loss) on Depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies *:				
USD	8.75	(8.75)	6.17	(6.17)
GBP	0.78	(0.78)	1.01	(1.01)
EUR	0.38	(0.38)	1.32	(1.32)
CAD	0.09	(0.09)	0.55	(0.55)
AUD	-	-	0.18	(0.18)
Others	0.04	(0.04)	0.01	(0.01)
Total	**10.04**	**(10.04)**	**9.24**	**(9.24)**

* Holding all other variables constant

USD: United States Dollar, GBP: Great Britain Pound sterling, EUR: Euro, CAD: Canadian Dollar, AUD: Australian Dollar

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

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

(D) Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position

	Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge Ratio*	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities	Assets	Liabilities					
	March 31, 2026									
	Foreign Exchange Risk									
(i)	Foreign exchange forward contracts	2,511.72	-	-	134.28	April 2026 to March 2027	1:1	Euro:- 108.48 USD:- 90.81 GBP:- 123.66	(61.85)	61.85
	March 31, 2025									
	Foreign Exchange Risk									
(i)	Foreign exchange forward contracts	2,351.22	-	-	5.11	April 2025 to March 2026	1:1	Euro:- 94.60 USD:- 86.28 GBP:- 110.95 CAD:- 62.54	(3.50)	3.50

*The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales, therefore the hedge ratio is 1:1.

29 Capital management

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

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

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

During the financial year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

There is no default on the repayment of borrowings (including interest thereon) during the year ended March 31, 2026 and March 31, 2025.

Particulars	As at	
	March 31, 2026	March 31, 2025
Borrowings [Refer note 13(i)]	3.02	5.78
Lease liabilities [Refer note 6(iii)]	208.29	252.26
Total Debt (A)	**211.31**	**258.04**
Equity share capital [Refer note 11(b)]	275.04	272.25
Other equity (Refer note 12)	7,718.21	6,737.77
Total Equity (B)	**7,993.25**	**7,010.02**
Profit after tax (C)	**1,046.27**	**1,287.30**
Opening Shareholders equity	7,010.02	5,820.94
Closing Shareholders equity	7,993.25	7,010.02
Average Shareholder's Equity (D)	**7,501.64**	**6,415.48**
Debt equity ratio (A/B)	**0.03**	**0.04**
Return on equity Ratio (%) (C/D)	**13.9%**	**20.1%**

30 Contingent Liabilities

a) Claims against the Company not acknowledged as debts:-

	As at	
	March 31, 2026	March 31, 2025
Customers	0.59	0.59
Value Added Tax	0.11	19.42
Goods and Service Tax	0.34	0.37
Income Tax	30.80	30.80
	31.84	**51.18**

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

b) Guarantees

i. Bank Guarantees issued to VAT Authorities outstanding at the end of the year Rs. 20.01 Million (Previous year Rs. 20.01 Million).

ii. Corporate Guarantee issued to ICICI Bank UK for availing working capital limit on behalf of NIIT Limited, UK up to GBP 4.20 Million (Previous year GBP 4.20 Million), Amount Outstanding at the end of the year is Rs. Nil (Previous year Rs. Nil).

iii. Corporate Guarantee issued to ICICI Bank UK for availing working capital limit on behalf of NIIT Ireland Limited, up to EUR 3.15 Million (Previous year EUR 3.15 Million), Amount Outstanding at the end of the year is Rs. Nil (Previous year Rs. Nil).

iv. Corporate Guarantee issued to ICICI Bank UK of EUR 15.75 Million to secure term loan on behalf of NIIT (Ireland) Limited (Previous year EUR Nil), Amount of term loan outstanding at the end of the year EUR 13.85 Million (Previous year EUR Nil).

v. Corporate Guarantee issued to ICICI Bank Newyork branch of USD 10.50 Million to secure term loan on behalf of NIIT (USA) Inc, USA (Previous year USD Nil), Amount of term loan outstanding at the end of the year USD 7.30 Million (Previous year USD Nil).

31 Capital and Other Commitments

(a) Estimated amount of contracts to be executed on capital account (net of advances) as at March 31, 2026 Rs. 0.39 Million (Previous year Rs. 4.44 Million) for purchase of property, plant and equipment.

(b) For commitments related to lease arrangements, Refer note 6.

32 Segment Information

The Company is engaged in providing Education & Training Services in a single segment. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company are considered as Chief Operating Decision Makers (CODM) who evaluates the performance and allocates resources based on the analysis of performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108 – 'Operating Segments'.

As per Ind AS 108 - Operating Segments, where the financial report contains both the consolidated financial statements of a parent as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, no segment information is disclosed in these Standalone financial statements of the Company.

33 Dividend

	Year ended	
(i) Declared and paid during the year and previous year	**March 31, 2026**	**March 31, 2025**
Cash dividends on equity shares declared and paid:		
Final dividend for the F.Y. 2024-25: Rs. 3.00 per share (Previous year : Rs. 2.75 per share)	411.20	373.45
	411.20	**373.45**

(ii) Proposed Dividend

The Board of Directors of the Company in their meeting held on May 12, 2026, proposed a final dividend of Rs. 3.25 (Previous year Rs. 3.00) per equity shares in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting and are not recognised as a liability as at March 31, 2026.

34 Earnings Per Share

	Year ended	
	March 31, 2026	**March 31, 2025**
Profit attributable to Equity Shareholders (Rs. Million) (A)	1,046.27	1,287.30
Weighted average number of Equity Shares outstanding during the year (Nos.) – (B)	136,927,840	135,803,911
Add : Effect of Potential Dilutive Shares (being Stock options) (Nos.)	3,353,947	5,071,280
Weighted average shares outstanding considered for determining Diluted Earnings per Share (Nos.) - (C)	140,281,787	140,875,191
Nominal Value of Equity Shares (Rs.)	2	2
Basic Earnings per Share attributable to equity shareholders (Rs.) (A/B)	7.64	9.48
Diluted Earnings per Share attributable to equity shareholders (Rs.) (A/C)	7.46	9.14

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

Contd..

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

35 Related Party Transactions :

A. Related party relationship where control exists:

Subsidiaries

1 NIIT (USA) Inc, USA
2 St. Charles Consulting Group, LLC (subsidiary of entity at serial no. 1)
3 Stackroute Learning Inc, USA (subsidiary of entity at serial no. 1)
4 NIIT Limited, UK
5 NIIT Malaysia Sdn. Bhd, Malaysia
6 NIIT (Ireland) Limited
7 NIIT West Africa Limited
8 NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 6)
9 Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 1)
10 NIIT Mexico, S. DE R.L. DE C.V. (subsidiary of entity at serial no. 1)
11 NIIT Brazil LTDA (subsidiary of entity at serial no. 1)
12 Sweetrush Inc.(subsidiary of entity at serial no. 1, w.e.f. Jan 9, 2026)
13 3-102-812005 Sociedad de Responsabilidad Limitada (subsidiary of entity at serial no. 12, w.e.f. Jan 9, 2026)
14 MST Investment Holding GmbH (GER) (subsidiary of entity at serial no. 6, w.e.f. Jul 9, 2025)
15 MST Holding (subsidiary of entity at serial no. 14, w.e.f. Jul 9, 2025)
16 MST Group (subsidiary of entity at serial no. 15, w.e.f. Jul 9, 2025)
17 MST UK Ltd. (liquidated and dissolved w.e.f. Mar 3, 2026) (subsidiary of entity at serial no. 15, w.e.f. Jul 9, 2025)
18 MST South Carolina Inc. (under strike off/dissolution) (subsidiary of entity at serial no. 15, w.e.f. Jul 9, 2025)
19 MST Switzerland GmbH (liquidated and dissolved w.e.f. Feb 25, 2026) (subsidiary of entity at serial no. 15, w.e.f. Jul 9, 2025)
20 MST Shanghai Co. Ltd. (subsidiary of entity at serial no. 15, w.e.f. Jul 9, 2025)

B. Entities in which Key Management Personnel of the Company and NIIT Limited are same

1 NIIT GC Limited, Mauritius
2 PT NIIT Indonesia, Indonesia (under liquidation)
3 NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 1)
4 Chongqing NIIT Enterprises Management Consulting Co. Limited (subsidiary of entity at serial no. 3)
5 Guizhou NIIT Information Technology Consulting Co., Limited, China (closed w.e.f June 13, 2025, subsidiary of entity at serial no.3)
6 NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 3)
7 NIIT Institute of Finance Banking and Insurance Training Limited (wholly owned subsidiary w.e.f Jun 11, 2025)
8 RPS Consulting Private Limited
9 iamneo Edutech Private Limited (acquired w.e.f. Apr 17, 2025)

C. Key Management Personnel and Relatives of Key Management Personnel

Key Management Personnel

1 Mr. Rajendra S Pawar (Non-Executive Chairman)
2 Mr. Vijay K Thadani (Vice-Chairman & Managing Director)
3 Mr. Sapnesh Kumar Lalla (Executive Director & Chief Executive Officer)
4 Mr. Ravinder Singh (Non-Executive Independent Director)
5 Ms. Sangita Singh (Non-Executive Independent Director)
6 Ms. Leher Vijay Thadani (Non-Executive Director)
7 Mr. Ravindra Babu Garikipati (Non-Executive Independent Director)
8 Mr. Parthasarthy Vankipuram Srinivasa (Non-Executive Independent Director)
9 Mr. Sanjay Mal (Chief Financial Officer)
10 Mr. Deepak Bansal (Company Secretary)

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

Contd..

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

D. Other related parties with whom Company has transacted

a Relatives of Key Management Personnel

1 Mr. Sailesh Kumar Lalla (Brother of Mr. Sapnesh Kumar Lalla)

2 Mr. Madan Mohan Lalla (Father of Mr. Sapnesh Kumar Lalla)

3 Ms. Tini Singh (Wife of Mr. Ravinder Singh)

b Parties in which the Key Management Personnel or the close members of the Key Management Personnel of the Company are deemed to be interested

1 NIIT Foundation

2 NIIT University / NIIT Institute of Information Technology

3 Naya Bazaar Novelties Private Limited

E. Key Management Personnel compensation and Dividend paid

Key Management Personnel compensation	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	80.82	71.37
Post-employment benefits	1.95	1.87
Share based payment	64.28	54.80
Commission, Sitting fees, Remuneration and Other reimbursements paid to Non Executive and Independent Directors	23.96	22.38
Total compensation	**171.01**	**150.42**

Dividend paid	Year ended March 31, 2026	Year ended March 31, 2025
Promoter and Promoter Group [Refer note 11(f)]	140.68	128.96
Key Management Personnel and their relatives	3.33	2.76
Total	**144.01**	**131.72**

F. Terms and conditions

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.

All outstanding balances are unsecured and are repayable in cash.

G. Details of transactions with related parties :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Services		
NIIT (USA) Inc, USA	2,490.17	2,158.08
NIIT Limited, U.K.	469.03	408.24
NIIT (Ireland) Limited	324.50	354.26
NIIT Learning Solutions (Canada) Limited	81.61	154.36
NIIT Limited	1.21	21.06
Stackroute Learning Inc, USA	10.65	11.02
NIIT Malaysia Sdn Bhd, Malaysia	0.44	0.44
St. Charles Consulting Group	3.87	3.46
NIIT Brazil LTDA	0.70	0.80
MST Group GmbH	0.79	-
NIIT Mexico S.De.R.L De.C.V	2.21	0.48
	3,385.18	**3,112.20**
Sales of Goods		
NIIT Foundation	0.29	0.32
	0.29	**0.32**

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

Contd..

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Details of transactions with related parties (Contd.):		
Purchase of Services		
Professional Technical & Outsourcing expenses		
NIIT (USA) Inc, USA	376.59	387.59
NIIT Limited, U.K.	276.59	212.05
RPS Consulting Private Limited	253.56	103.35
NIIT (Ireland) Limited	136.78	118.42
Eagle Training Spain, S.L.U	75.07	58.28
NIIT Learning Solutions (Canada) Limited	57.40	29.83
NIIT Limited	7.27	1.56
NIIT Mexico S.De.R.L De.C.V	-	0.92
NIIT Brazil LTDA	0.15	-
	1,183.41	**912.00**
Royalty paid		
NIIT Learning Solutions (Canada) Limited	3.74	0.70
	3.74	**0.70**
Purchase of Goods		
Naya Bazaar Novelties Private Limited	-	0.06
	-	**0.06**
Other Income		
Corporate and Management Support Services		
NIIT (USA) Inc, USA	210.18	183.23
NIIT Limited, U.K.	72.96	67.46
NIIT Learning Solutions (Canada) Limited	27.44	42.96
NIIT (Ireland) Limited	46.27	39.92
Eagle Training Spain, S.L.U	6.38	5.08
Stackroute Learning Inc, USA	3.01	3.71
NIIT Malaysia Sdn Bhd, Malaysia	0.79	0.88
NIIT Brazil LTDA	0.93	-
	367.96	**343.24**
Corporate Guarantee		
NIIT Limited, U.K.	4.53	4.14
NIIT (USA) Inc, USA	0.55	-
NIIT (Ireland) Limited	10.44	2.51
	15.52	**6.65**
Dividend Income		
NIIT (Ireland) Limited	133.59	127.55
NIIT Limited, U.K.	278.91	206.44
NIIT Malaysia Sdn Bhd, Malaysia	-	36.97
	412.50	**370.96**
Recovery of Expense from		
Recovery of Share Based Payment from		
NIIT (USA) Inc, USA	83.44	81.83
NIIT Limited, U.K.	14.40	14.26
NIIT (Ireland) Limited	3.23	2.82
NIIT Learning Solutions (Canada) Limited	3.35	3.57
NIIT Limited	2.51	2.08
	106.93	**104.56**

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

Contd..

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Details of transactions with related parties (Contd.):		
Other Recovery through Other income		
NIIT (USA) Inc, USA	41.07	28.97
NIIT Limited	11.49	17.80
NIIT Learning Solutions (Canada) Limited	3.00	4.88
NIIT (Ireland) Limited	7.84	4.53
NIIT Limited, U.K.	11.90	7.47
NIIT Malaysia Sdn Bhd, Malaysia	0.03	0.03
NIIT Brazil LTDA	0.16	0.04
NIIT Mexico, S. DE R.L. DE C.V.	0.04	0.00
	75.53	**63.72**
Other Recovery through Other expense		
NIIT Limited, U.K.	31.70	9.11
NIIT (USA) Inc, USA	8.23	8.72
NIIT Learning Solutions (Canada) Limited	3.19	0.42
NIIT (Ireland) Limited	34.68	5.30
NIIT Malaysia Sdn Bhd, Malaysia	0.53	0.03
Eagle Training Spain, S.L.U	3.17	-
NIIT Limited	3.09	3.94
NIIT Brazil LTDA	1.78	0.72
MST Group GbmH	0.64	-
St. Charles Consulting Group	0.21	0.05
	87.22	**28.29**
Recovery of Expenses by		
Professional Technical & Outsourcing expenses		
NIIT (USA) Inc, USA	52.31	44.49
NIIT Limited, U.K.	27.02	26.30
RPS Consulting Private Limited	17.73	21.39
NIIT (Ireland) Limited	2.29	0.05
NIIT Learning Solutions (Canada) Limited	0.56	0.01
Stackroute Learning Inc, USA	-	8.77
	99.91	**101.01**
Included in other expense		
NIIT (USA) Inc, USA	13.15	9.09
NIIT University / NIIT Institute of Information Technology	1.85	1.36
NIIT Limited	115.10	102.78
NIIT Limited, U.K.	0.13	1.28
NIIT (Ireland) Limited	-	1.92
Mr. Rajendra S Pawar	0.23	0.79
	130.46	**117.22**
Recovery of Share Based Payment by		
NIIT Limited	6.15	27.22
	6.15	**27.22**
Other Expenses (CSR Expenses)		
NIIT University / NIIT Institute of Information Technology	21.75	13.80
	21.75	**13.80**
Rental Expense		
NIIT Limited	65.66	65.66
	65.66	**65.66**

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

Contd..

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Details of transactions with related parties (Contd.):		
Donation of Assets *		
NIIT University / NIIT Institute of Information Technology	-	-
	-	**-**

* In FY 2024-25, donation of Assets to NIIT University / NIIT Institute of Information Technology of Rs. 1,962 (FMV- Rs. 572,276)

Refer notes 30 and 31 for Guarantees, collaterals and commitments as at the year end.

H. Outstanding Balances :

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables		
NIIT (USA) Inc, USA	857.48	622.30
NIIT (Ireland) Limited	96.09	106.78
NIIT Limited, U.K.	150.47	131.05
NIIT Learning Solutions (Canada) Limited	21.80	58.35
NIIT Limited	3.41	13.12
Stackroute Learning Inc, USA	6.32	3.18
Eagle Training Spain, S.L.U	4.72	5.10
NIIT Malaysia Sdn Bhd, Malaysia	0.78	0.25
NIIT Mexico, S. DE R.L. DE C.V.	0.27	0.17
NIIT Brazil LTDA	0.38	1.57
MST group GmbH	1.43	-
RPS Consulting Private Limited	0.03	-
St. Charles Consulting Group	-	0.77
Mr. Sapnesh Kumar Lalla (Travel advance)	1.22	1.37
	1,144.40	**944.01**
Payables		
NIIT Limited, U.K.	81.83	49.19
NIIT (USA) Inc, USA	140.30	126.03
Eagle Training Spain, S.L.U	18.49	12.15
NIIT Limited	8.51	56.66
RPS Consulting Private Limited	39.61	72.93
NIIT (Ireland) Limited	35.74	28.78
NIIT Learning Solutions (Canada) Limited	14.73	15.11
NIIT University / NIIT Institute of Information Technology	0.10	0.11
NIIT Mexico, S. DE R.L. DE C.V.	-	0.82
NIIT Brazil LTDA	0.13	-
Mr. Sanjay Mal	1.42	1.35
Mr. Deepak Bansal	0.61	0.30
Mr. Vijay K Thadani	-	0.01
Mr. Rajendra S Pawar	0.09	0.09
Mr. Ravinder Singh	2.30	2.57
Mr. Ravindra Babu Garikipati	2.23	2.44
Ms. Sangita Singh	2.30	1.08
Ms. Leher Vijay Thadani	2.23	2.50
Mr. Vankipuram Srinivasa Parthasarathy	2.32	2.59
	352.94	**374.71**
Security Deposit Recoverable		
NIIT Limited	32.83	32.83
	32.83	**32.83**

Refer notes 30 and 31 for Guarantees, collaterals and commitments as at the year end.

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

Contd..

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

36 Non- Cash Transactions

Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2025	Cash Flows (Net)	Non-Cash Changes	As at March 31, 2026
Borrowings [Refer note 13(i)]	**5.78**	(3.12)	0.36	**3.02**
Lease Liabilities [Refer note 6(iii)]	**252.26**	(67.24)	23.27	**208.29**

Particulars	As at March 31, 2024	Cash Flows (Net)	Non-Cash Changes	As at March 31, 2025
Borrowings [Refer note 13(i)]	**-**	-	5.78	**5.78**
Lease Liabilities [Refer note 6(iii)]	**293.19**	(68.27)	27.34	**252.26**

37 Additional Regulatory Information

i. There are no immovable properties included in Property Plant and Equipment, whose title deeds are not held in the name of the Company.

ii. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2026.

iii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

iv. The Company has not been declared wilful defaulter by any bank or financial institution or government or other lender.

v. Relationship with Struck off Companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025	Relationship with the struck off company, if any, to be disclosed
Assam Computer Services Private Limited	Trade Payables	0.05	0.05	None
Vijaya Lakshmi Softtech Private Limited	Trade Receivables	0.01	0.01	None
North East Info Services Private Limited	Trade Payables	0.90	0.90	None

vi. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vii. The Company has not traded or invested in cryptocurrency transactions during the financial year and there is no balance as at year end.

viii. **Audit Trail**

The Company has used an 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 in the software:

a. two Certain Software - additional feature added during the year and the feature of recording audit trail (edit log) facility has been operated w.e.f. July 21, 2025 and July 24, 2025.

b. third-party Software - audit trail feature is not available at 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 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. Preservation of audit trail for third-party software at application level exist for six months as at March 31, 2026.

ix) **Server backup**

The Company has kept proper books of account as required by law except backup of the books of accounts relating to a third-party software in electronic mode has not been maintained on servers physically located in India.

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, 2026 is Rs. 48 Million.

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

Contd..

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

xi) The Company does not have any charges or satisfaction which is yet to registered with ROC beyond the statutory period.

xii) **Ratio Analysis and its elements**

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	4.9	4.9	0%	
Debt- Equity Ratio	Total Debt = Borrowings + Lease liabilities	Shareholder's Equity	0.03	0.04	(28%)	Debt-equity ratio improved primarily due to repayment/ reduction in borrowings and lease liabilities during the year
Debt Service Coverage Ratio	Earnings available for debt service=Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service	21.4	22.4	(5%)	
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	13.9%	20.1%	(30%)	Return on equity declined mainly due to lower profitability during the year as compared to previous year
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	72.8	15.9	358%	Inventory turnover ratio increased significantly primarily due to lower average inventory levels and efficient inventory management during the year.
Trade Receivable Turnover Ratio	Total sales	Trade Receivables	4.4	4.4	0%	
Trade Payable Turnover Ratio	Total purchases	Trade Payables	4.2	3.1	34%	Trade payable turnover ratio increased mainly on account of faster settlement of vendor dues
Net Capital Turnover Ratio	Net Sales	Average Working Capital (i.e. Total current assets less Total current liabilities)	100.7%	109.4%	(8%)	
Net Profit Ratio	Net Profit	Net Sales	19.7%	26.6%	(26%)	Net profit ratio declined primarily due to reduction in profitability margins during the year as compared to previous year.
Return on Capital Employed	Earnings before interest & taxes	Capital employed = Tangible Net worth + Lease liabilities	17.8%	25.2%	(29%)	Return on capital employed decreased mainly due to lower EBIT during the year, resulting in reduced returns on capital employed.
Return on Investment						
Mutual funds	Income generated from invested funds	Weighted average investments	5.41%	7.98%	(32%)	The benchmark 10-year G-Sec yield rose due to tariff-related & geopolitical uncertainties. While yields briefly cooled in Q1, they climbed steadily through Q2, Q3, and Q4, which ultimately put debt fund returns over the year under pressure.
Fixed deposits	Income generated from invested funds	Weighted average investments	7.51%	7.31%	3%	

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

Contd..

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

xiii) 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

xiv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For S.R.Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

per **Yogender Seth**
Partner
Membership No. 094524

Place: Gurugram
Date : May 12, 2026

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 12, 2026

CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Learning Systems Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of NIIT Learning Systems Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, 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, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters 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, 2026. 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
Revenue recognition and recoverability of trade receivables and unbilled revenue (refer to the summary of material accounting policies in point 2(d) and the disclosure in note 16 of the Consolidated financial statements)	
The Group derives significant portion of its revenue from training delivery under time and material contracts. The Group recognizes revenue from its services over a period of time. We identified revenue recognition as a key audit matter because revenue is one of the Group's key performance indicators and there is an inherent risk around the accuracy of revenue which is dependent upon confirmation of training delivery from customer. Further, the Group has a significant balance of trade receivables and unbilled revenue amounting to Rs. 4,065.47 Million (net of provisions) as at March 31, 2026. The Group has determined the allowance for expected credit losses based on past experience and adjusted to reflect current and estimated future economic condition Due to significance of carrying values of trade receivables and judgments involved in assessing recoverability of trade receivables and unbilled revenue, this matter was considered key audit matter to our audit.	Our audit procedures included the following: We have performed a walkthrough and obtained an understanding of the process and tested the operating effectiveness of key controls associated with the revenue recognition and accounts receivable process. We made enquiries of management and analysed contracts on sample basis to evaluate revenue recognition in accordance with the terms and conditions of the contract. We have: • Assessed the Group's accounting policies relating to revenue recognition; • Checked the revenue recognition from material contracts by reading the supporting documents including inspection of contracts/ statement of work/ purchase orders from customers and documents evidencing satisfaction of performance obligation, on a test check basis; • Checked, pre and post-year end, sample of revenue recognized, with supporting documents; • Circulated the confirmations for outstanding trade receivables on sample basis on year-end, and performed alternate procedures for confirmations not received; • Tested the ageing of trade receivables for a sample of invoices; • Checked the subsequent collection made from trade receivables and subsequent billing for unbilled revenue and inquired of management for the reasons of any long outstanding amounts and correspondences with customers; • We tested the management computation of the allowance for credit loss; • Tested the journal entries impacting revenue, using data extracted from the accounting system, made in the preparation of the financial statements; and • Checked the adequacy of disclosure given in the financial statements for compliance with the Accounting Standards.
Impairment of Goodwill and acquired intangibles (refer to the summary of material accounting policies in point 2(o) and (p) and the disclosure in note 4 of the consolidated financial statements)	
Determination of recoverable amount pertaining to Goodwill and other intangibles is complex and typically requires a high level of judgement, taking into account the different economic environments in which the Group operates. The most significant judgements arise over the forecast cash flows, discount rate and growth rate applied in the valuation models. Due to the inherent uncertainty associated with these assumptions and the consequent cash flow projections, the same is considered as a key audit matter.	Our audit procedures included the following: • Assessed the Group's valuation methodology applied in determining the value-in-use; • Inspected and assessed management's most recent forecasts and the underlying assumptions/ calculations having considered information on capacity and expected growth rates from recent industry sources; • Assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance; • Assessed the key information used in determining the valuation including the weighted average cost of capital, cash flow forecasts and the implicit growth; • Assessed potential changes in key drivers with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were appropriate; • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used; • Involved our own valuation specialists to assist us in evaluating the Company's valuation model and analysing the underlying key assumptions including discount rates and terminal growth rates; • Checked the disclosure given in the consolidated financial statements for compliance with the Accounting Standards.

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, 2026 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 nine subsidiaries, whose financial statements include total assets of Rs. 12,474.38 Million as at March 31, 2026, and total revenues of Rs. 5,884.92 Million and net cash inflows of Rs. 560.11 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.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of four subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 265.27 Million as at March 31, 2026, and total revenues of Rs. 98.30 Million and net cash inflows of Rs. 23.06 Million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(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 by the Holding Company so far as it appears from our examination of those books except as stated in note 39(ix) to the consolidated financial statements w.r.t. third party software for which the backup in electronic mode has not been maintained on servers physically located in India and for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 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, 2026 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, 2026 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, 2026;

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, 2026.

iv. a) The respective management of the Holding Company whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, other than as disclosed in the note 39(xii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, other than as disclosed in the note 39(xiii) 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 and its subsidiaries, companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 31 (ii) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks, the Holding Company has used accounting software, certain other software and a third-party software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. As described in note 39(x) to the consolidated financial statements, in case of a third-party software, audit trail feature is not available at database level, till March 31, 2026. Further, in case of two other software additional feature added during the year the feature of recording audit trail (edit log) facility has been operated w.e.f. July 21, 2025 and July 24, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software and certain other software where the audit trail has been enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Holding Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in note 39(x) to the consolidated financial statements. Preservation of audit trail for third-party software at application level exist for six months as at March 31, 2026.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 26094524MSYIRC9746

Place of Signature: Gurugram
Date: May 12, 2026

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF THE REPORT ON THE OTHER LEGAL AND REGULATORY REQUIREMENTS
Re : NIIT Learning Systems Limited ("the Group")

(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: 26094524MSYIRC9746

Place of Signature: Gurugram
Date: May 12, 2026

ANNEXURE-2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NIIT LEARNING SYSTEMS LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of NIIT Learning Systems Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, 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, 2026 based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 26094524MSYIRC9746

Place of Signature: Gurugram
Date: May 12, 2026

CONSOLIDATED BALANCE SHEET

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

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	291.54	300.15
Goodwill	4	8,427.74	4,519.19
Other Intangible assets	4	1,649.22	1,166.02
Right-of-use assets	6(ii)	465.75	299.98
Intangible assets under development	4	250.18	99.90
Financial assets			
Investments	7(i)	380.39	408.34
Other financial assets	7(iii)	217.34	60.54
Deferred tax assets (net)	8(i)	142.57	92.84
Income tax assets (net)	8(ii)	81.33	135.90
Other non-current assets	9	0.75	1.83
Total non-current assets		**11,906.81**	**7,084.69**
Current assets			
Inventories	10(ii)	0.44	0.81
Financial assets			
Investments	7(i)	4,933.01	3,843.40
Trade receivables	7(ii)	3,777.63	2,515.09
Cash and cash equivalents	7(iv)	3,943.15	3,372.55
Bank balances other than above	7(v)	3.34	52.09
Other financial assets	7(iii)	5,325.49	4,428.68
Other current assets	9	714.09	583.45
Total current assets		**18,697.15**	**14,796.07**
TOTAL ASSETS		**30,603.96**	**21,880.76**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11(b)	275.04	272.25
Other equity	12	15,153.48	11,827.01
Share application money pending allotment		0.35	0.34
TOTAL EQUITY		**15,428.87**	**12,099.60**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13(i)	1,747.64	449.78
Lease liabilities	6(iii)	408.07	246.51
Other financial liabilities	13(iii)	2,054.51	1,180.17
Deferred tax liabilities (net)	8(i)	124.15	16.69
Provisions	15	5.20	4.69
Other non-current liabilities	14	3.67	4.03
Total non-current liabilities		**4,343.24**	**1,901.87**
Current liabilities			
Financial liabilities			
Borrowings	13(i)	926.22	256.67
Lease liabilities	6(iii)	99.70	75.12
Trade payables	13(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		25.87	19.56
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,292.75	970.75
Other financial liabilities	13(iii)	5,833.54	4,664.48
Other current liabilities	14	2,234.37	1,585.26
Provisions	15	350.93	219.03
Income tax liabilities (net)	8(ii)	68.47	88.42
Total current liabilities		**10,831.85**	**7,879.29**
TOTAL LIABILITIES		**15,175.09**	**9,781.16**
TOTAL EQUITY AND LIABILITIES		**30,603.96**	**21,880.76**

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 12, 2026

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 12, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	16	19,519.84	16,532.64
Other Income	17	359.55	449.12
Total Income		**19,879.39**	**16,981.76**
EXPENSES			
Purchase of stock-in-trade	2(t)	91.38	12.81
Change in inventories of stock-in-trade	10(i)	0.37	(0.01)
Employee benefits expense	18	8,732.09	7,957.47
Professional & technical outsourcing expenses	2(t)	4,993.35	3,300.76
Finance costs	19	228.02	208.29
Depreciation and amortisation expenses	4(ii)	763.85	619.07
Other expenses	20	2,030.75	1,708.71
Total Expenses		**16,839.81**	**13,807.10**
Profit before exceptional items and tax		**3,039.58**	**3,174.66**
Exceptional items	22	272.21	(111.09)
Profit before tax		**3,311.79**	**3,063.57**
Tax expense:	23		
- Current tax		894.07	758.21
- Deferred tax charge		(59.51)	30.36
Total tax expense		**834.56**	**788.57**
Profit for the year		**2,477.23**	**2,275.00**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurement of the defined benefit obligation	24	11.24	(9.85)
b) Income tax effect	8(i)	(2.83)	2.48
c) Gain on equity instrument measured at Fair value through other comprehensive income	12(ii)	2.60	12.46
d) Income tax effect	8(i)	(0.33)	(1.56)
		10.68	**3.53**
Items that will be reclassified subsequently to profit or loss			
a) Fair value changes on cash flow hedges, net	12(ii)	(83.32)	3.65
b) Income tax effect	8(i)	21.35	0.20
c) Exchange differences on translation of foreign operations	12(ii)	912.92	129.54
		850.95	**133.39**
Total Other comprehensive income for the year (net of tax)		**861.63**	**136.92**
Total comprehensive income for the year (net of tax)		**3,338.86**	**2,411.92**
Profit attributable to (Refer note 35)			
Owners of NIIT Learning Systems Limited		2,477.23	2,275.00
		2,477.23	**2,275.00**
Other comprehensive income attributable to (Refer note 35)			
Owners of NIIT Learning Systems Limited		861.63	136.92
		861.63	**136.92**
Total comprehensive income attributable to (Refer note 35)			
Owners of NIIT Learning Systems Limited		3,338.86	2,411.92
		3,338.86	**2,411.92**
Earnings per share attributable to equity shareholders of parent (Face Value Rs. 2 each)	32		
- Basic (in Rs.)		18.09	16.75
- Diluted (in Rs.)		17.66	16.15

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 12, 2026

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 12, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

a) Equity Share Capital

Particulars	Number	Amount
As at April 1, 2024 (Equity shares of Rs. 2 each)	**135,388,721**	**270.78**
Issued during the year under Employee stock options plan [Refer note 11(b)]	736,628	1.47
Balance as at March 31, 2025 (Equity shares of Rs. 2 each)	**136,125,349**	**272.25**
Issued during the year under Employee stock options plan [Refer note 11(b)]	1,395,090	2.79
Balance as at March 31, 2026 (Equity shares of Rs. 2 each)	**137,520,439**	**275.04**

b) Other Equity

Particulars	Other Equity							Total other equity	Share application money pending for allotment	Total
	Reserves and Surplus				Other Comprehensive Income					
	Capital Reserve	Share Based Payment Reserve	Securities Premium Account	Retained Earnings	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve	Equity instruments through other comprehensive income			
Balance as at April 1, 2024	**3.30**	**381.55**	**102.36**	**8,507.86**	**(2.21)**	**483.83**	**27.00**	**9,503.69**	**-**	**9,503.69**
Profit for the year	**-**	**-**	**-**	**2,275.00**	**-**	**-**	**-**	2,275.00	**-**	**2,275.00**
Other comprehensive income (net of tax)	**-**	**-**	**-**	**(7.37)**	**3.85**	**129.54**	**10.90**	136.92	**-**	**136.92**
Total comprehensive income for the year	-	-	-	**2,267.63**	**3.85**	**129.54**	**10.90**	**2,411.92**	**-**	**2,411.92**
Share Application money received	-	-	-	-	-	-	-	-	0.34	**0.34**
Additions during the year on account of exercise of Employee Stock Options	-	-	73.36	-	-	-	-	73.36	-	**73.36**
Share Based Payment Expense (Refer note 25)	-	236.63	-	-	-	-	-	236.63	-	**236.63**
Transferred to Securities Premium from Share Based Payment Reserve on account of exercise of Employee Stock Options	-	(28.29)	28.29	-	-	-	-	-	-	**-**
Dividend paid to equity shareholders [Refer note 31(i)]	-	-	-	(373.45)	-	-	-	(373.45)		**(373.45)**
Share based payment payable to NIIT Limited (net) [Refer note 12(i)]	-	(25.14)	-	-	-	-	-	(25.14)		**(25.14)**
Transferred to Retained earning from Share Based Payment Reserves for employee stock options lapsed after vesting	-	(0.23)	-	0.23	-	-	-	-	-	**-**
Balance as at March 31, 2025	**3.30**	**564.52**	**204.01**	**10,402.27**	**1.64**	**613.37**	**37.90**	**11,827.01**	**0.34**	**11,827.35**
Balance as at April 1, 2025	**3.30**	**564.52**	**204.01**	**10,402.27**	**1.64**	**613.37**	**37.90**	**11,827.01**	**0.34**	**11,827.35**
Profit for the year	**-**	**-**	**-**	**2,477.23**	**-**	**-**	**-**	2,477.23	**-**	**2,477.23**
Other comprehensive income (net of tax)	**-**	**-**	**-**	**8.41**	**(61.97)**	**912.92**	**2.27**	861.63	**-**	**861.63**
Total comprehensive income for the year	-	-	-	**2,485.64**	**(61.97)**	**912.92**	**2.27**	**3,338.86**	**-**	**3,338.86**
Allotment of Shares during the year	-	-	-	-	-	-		-	(0.34)	**(0.34)**
Share Application money received	-	-	-	-	-	-		-	0.35	**0.35**
Additions during the year on account of exercise of Employee Stock Options	-	-	139.66	-	-	-	-	139.66	-	**139.66**
Share Based Payment Expense (Refer note 25)	-	262.79	-	-	-	-	-	262.79	-	**262.79**
Transferred to Securities Premium from Share Based Payment Reserve on account of exercise of Employee Stock Options	-	(54.40)	54.40	-	-	-	-	-	-	**-**
Dividend paid to equity shareholders [Refer note 31(i)]	-	-	-	(411.20)	-	-	-	(411.20)	-	**(411.20)**
Share based payment payable to NIIT Limited (net) [Refer note 12(i)]	-	(3.64)	-	-	-	-	-	(3.64)	-	**(3.64)**
Transferred to Retained earning from Share Based Payment Reserves for employee stock options lapsed after vesting	-	(2.01)	-	2.01	-	-	-	-	-	**-**
Balance as at March 31, 2026	**3.30**	**767.26**	**398.07**	**12,478.72**	**(60.33)**	**1,526.29**	**40.17**	**15,153.48**	**0.35**	**15,153.83**

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 12, 2026

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

Sapnesh Kumar Lalla
Executive Director & Chief Executive Officer
DIN - 06808242
Place: Gurugram
Date : May 12, 2026

Sanjay Mal
Chief Financial Officer
Place: Gurugram
Date : May 12, 2026

Deepak Bansal
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		Year ended	
		March 31, 2026	March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before exceptional items and tax	**3,039.58**	**3,174.66**
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expenses	763.85	619.07
	Advances from Customers written back	(0.15)	(0.32)
	Finance costs	133.84	107.60
	Interest income from deposits with Banks and Financial Institutions	(116.98)	(127.21)
	Unwinding of interest income on security deposit given	(2.35)	(2.13)
	Unwinding of deferred income on advances received	(1.68)	(1.31)
	Loss / (Gain) on termination of leases and others (net)	0.01	(0.01)
	Gain on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(0.93)	(3.72)
	Net gain on changes in fair value of investments through profit and loss	(204.74)	(284.23)
	Fair value loss on contingent consideration	94.18	97.33
	Fair value measurement loss of strategic investment	-	2.14
	Allowance for expected credit losses on trade receivables (net of reversal)	2.80	30.65
	Allowance for doubtful advances and other receivables (net of reversal)	0.03	0.02
	Allowance for slow/ non-moving inventory (net of reversal)	(0.68)	(2.04)
	Liabilities/ Provisions no longer required written back	(2.17)	-
	Unrealised Foreign Exchange (Gain) / Loss (net)	1.27	28.14
	Share based payment expense	262.79	236.63
	Operating cash flows before working capital changes	**3,968.67**	**3,875.27**
	Changes in assets and liabilities		
	(Decrease)/ Increase in Trade Payables	117.35	73.29
	(Decrease)/ Increase in Other Non Current Financial Liabilities	2.83	3.43
	(Decrease)/ Increase in Other Current Liabilities	199.72	51.72
	(Decrease)/ Increase in Other Current Financial Liabilities	1,244.14	(141.41)
	(Decrease)/ Increase in Provisions-Current	2.44	40.02
	(Increase)/ Decrease in Trade Receivables	(762.50)	(314.79)
	(Increase)/ Decrease in Inventories	1.05	2.03
	(Increase)/ Decrease in Other Non Current assets	0.84	(0.41)
	(Increase)/ Decrease in Other Current Assets	(28.98)	(130.80)
	(Increase)/ Decrease in Other Current Financial Assets	(728.29)	(52.71)
	(Increase)/ Decrease in Other Non Current Financial Assets	7.17	(5.68)
	Net cash flows from operations before tax	**4,024.44**	**3,399.96**
	Direct Tax- (paid including TDS)/ refund received (net)	(925.41)	(804.82)
	Net Cash flows from Operating activities before Exceptional Items	**3,099.03**	**2,595.14**
	Exceptional Expenses in relation to Scheme of arrangement, acquisition of Business, Investments and Strategic initiatives	(214.61)	(124.10)
	Net Cash flows from operating activities (A)	**2,884.42**	**2,471.04**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property, Plant and Equipment (including internally generated Intangible Assets and capital advances)	(446.91)	(478.50)
	Proceeds from sale of Property, Plant and Equipment	2.45	6.01
	Placement of Fixed Deposits with Banks (net)	37.62	(253.11)
	Placement of Deposits with Financial Institutions (net)	(30.30)	(7.17)
	Proceeds from sale of mutual funds	4,144.22	4,456.44
	Purchase of mutual funds	(4,975.20)	(4,518.45)
	Payment towards Investments in Convertible Promissory Notes / Preferred shares	-	(90.05)
	Payment towards acquisition of businesses (net of cash acquired)	(2,994.26)	(534.77)
	Interest received from deposits with Banks and Financial Institutions	120.43	127.40
	Net Cash used in Investing activities (B)	**(4,141.95)**	**(1,292.20)**

CONSOLIDATED STATEMENT OF CASH FLOWS (Contd...)

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

		Year ended	
		March 31, 2026	March 31, 2025
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from issue of shares under Employee stock option scheme	142.11	74.83
	Share application money received	0.35	0.34
	Payment of principal portion of lease liabilities	(87.77)	(71.63)
	Payment of interest on lease liabilities	(32.03)	(30.74)
	Repayment of long term borrowings	(390.50)	(254.48)
	Proceeds from short term borrowings	8.54	-
	Proceeds from long term borrowings	2,162.67	-
	Interest paid	(90.83)	(71.76)
	Dividend paid to equity share holders of Parent Company	(410.05)	(372.37)
	Net Cash used in Financing activities (C)	**1,302.49**	**(725.81)**
	Net Increase in cash & cash equivalents (A) + (B) +(C)	**44.96**	**453.03**
	Exchange difference on translation of foreign currency cash and cash equivalents	525.64	76.48
	Cash and Cash equivalents as at the beginning of the year (Refer note 1 below)	3,372.55	2,843.04
	Cash and cash equivalents as at the end of the year (Refer note 1 below)	**3,943.15**	**3,372.55**

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

1)

Particulars	As at	
	March 31, 2026	March 31, 2025
Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following balance sheet amounts:		
Cash and cash equivalents as per the balance sheet [Refer note 7(iv)]	3,943.15	3,372.55
Cash and cash equivalents as at the end of the year	**3,943.15**	**3,372.55**

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 38.

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 12, 2026

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

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Executive Director & Chief Executive Officer
DIN - 06808242

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 12, 2026

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

1 Corporate Information

NIIT Learning Systems Limited), (hereinafter referred to as "the Company" or "the Parent Company") and its subsidiaries (hereinafter collectively referred to as "the Group") was domiciled in India, set up in 2001 and and was involved in the research and development activities for the purpose of discovering the extent to which poor children in rural and slum areas in India can access and learn from web based curriculum using a purpose built 'Internet Kiosk'. Pursuant to the Scheme of Arrangement dated May 24, 2023, the CLG Business Undertaking of NIIT Limited got transferred to the Company.

The Company has presence in more than 33 countries enabling its customers transform their learning ecosystems while increasing the business value of learning. Trusted by the world's leading companies, NIIT Learning Systems Limited provides high-impact managed learning solutions that weave together the best of learning theory, technology, operations, and services to enable a thriving workforce.

The Company has comprehensive suite of Managed Training Services includes Custom Content and Curriculum Design, Learning Delivery, Learning Administration, Strategic Sourcing, Learning Technology, and L&D consulting services. The company also offers specialized solutions including immersive learning, customer education, talent pipeline as a service, DE&I training, digital transformation and IT training as well as leadership and professional development programs.

The Company is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The registered place of business of the Company is Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India.

The Group's Consolidated financial statements are approved for issuance by the Company's Board of Directors on May 12, 2026.

The Corporate Identity Number of Holding Company is L72200HR2001PLC099478.

2 Material Accounting Policies

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

a) Basis of preparation

(i) Compliance with Ind AS

These consolidated financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time by the Ministry of Corporate Affairs ('MCA').

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the consolidated financial statements, where applicable or required. All the amounts included in the financial statements are reported in Millions of Indian Rupees ('Rupees' or 'Rs.') and are rounded to the nearest Million, within two decimals, except per share data and unless stated otherwise.

Reference in these consolidated financial statements to "the Group" shall mean to include NIIT Learning Systems Limited and its subsidiaries, consolidated in these financial statements, unless otherwise stated.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

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

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;

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

Contd...

- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. The financial statements of the Subsidiaries are consolidated on a line-by-line basis.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (Rs.), which is the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, when the gain or loss on disposal is recognised.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

d) Revenue recognition

Revenue is measured at the transaction price of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and taxes.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price. In cases of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

Services are provided under time and material contracts and fixed price contracts. Revenue from providing services is recognised over a period of time in the accounting period in which services are rendered. The revenue from time and material contracts is recognised at the amount to which the Group has right to invoice.

In respect of fixed price contracts, revenue is recognised based on the technical evaluation of utilization of services as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the period of delivery. The foreseeable losses on completion of contract, if any, are provided for.

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

Contd...

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 (Strategic sourcing) where the Group acts as agent, only commission and fees receivable for services rendered are recognised as revenue. Any third party costs incurred on behalf of the principal that are rechargeable under the contractual arrangement are not included in revenue.

Revenue in respect of sale of courseware and other physical deliverables is recognised at a point in time when these are delivered, the legal title is passed and the customer has accepted the courseware and other physical deliverables.

Revenues in excess of invoicing are treated as contract assets while invoicing in excess of revenues are treated as contract liabilities. The Group classifies amounts due from customer but not billed as unbilled revenue or contract assets depending on whether the Group has an unconditional right to receive the sale consideration. If only the passage of time is required before receipt of consideration is due, then the amounts due are classified as unbilled revenue under other financial assets, otherwise, such amounts are classified as contract assets under other current assets.

e) Other Income

Other income mainly comprises interest income on bank and other deposits, profit on sale of property, plant and equipments, common resources cost recovery, mutual fund and exchange differences. Interest income is recognized using effective interest rate method taking into account the amount outstanding and the rate of Interest applicable (refer policy to investment and other financial assets).

f) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company, its branches and its subsidiaries in India and overseas. The current tax payable by the Company and its subsidiaries in India is Indian income tax payable on worldwide income after taking credit for tax relief available.

The current income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax is recognised on any unrealised profits/losses arising from intra-group transactions.

g) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

Right-of-use assets

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation,

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

Contd...

accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment to whether it will exercise an extension or a termination option.

Lease liability and Right-of-use assets have been separately presented in the Balance Sheet and Lease payments have been classified as financing cash flows.

The Group has elected to not recognize leases with a lease term of 12 months or less in the consolidated balance sheet, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the consolidated statement of profit and loss.

h) Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

i) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

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

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(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial Assets

Subsequent measurement of Financial Assets depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its Financial assets:

Amortised Cost : Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of the contractual cash flows and for selling the financial assets, where the asset's cash flow represents solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVOCI) are measured at fair value through profit or loss (FVTPL). A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Instruments

Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the group's right to receive payments is established. The group subsequently measures all equity instruments at fair value.

(iii) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI, trade receivables and contract assets, financial guarantee contracts, and certain other financial assets measured at amortised cost such as deferred consideration receivable on disposal of subsidiaries. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

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k) Trade receivables

Trade receivables are recognised initially at fair value and subsequently adjusted for expected credit loss using the effective interest method.

l) Inventories

Traded goods are stated at the lower of cost or net realisable value. Cost of traded goods comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis weighted-average. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

m) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion, if any, is recognised immediately in profit or loss, within other gains/(losses).

Forward contracts are used to hedge forecast transactions, the group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the Group may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

n) Property, plant and equipment

The Group had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2016 as the deemed cost under Ind AS, regarded thereafter as historical cost.

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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

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Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows :

Description of Assets	Useful life
Plant and Equipments including:	
- Computers, Printers and related accessories	3 Years
- Computer Servers and Networks	5 Years
- Electronic Equipments	8 Years
- Air Conditioners	10 Years
Office Equipments other than mentioned below:-	5 years
-Solar Power Plant	15 years
-DG Set	10 years
Furniture, Fixtures & Electric Fittings	7 years
Leasehold Improvements	3-5 years or lease period, whichever is lower
Vehicle under Company Car Scheme	4-5 years
All other assets (including vehicles)	Lives prescribed under Schedule II to the Companies Act, 2013

Depreciation is provided on a pro-rata basis on the straight-line method over the useful lives of the assets. The depreciation charge for each period is recognised in the Statement of Consolidated Profit and Loss. The residual values is considered as nil.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within income/ (expense).

o) Intangible Assets

Computer software, Educational content/products - Acquired

These Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Software tools, platforms, Courseware and contents-Internally generated including intangible assets under development

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

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

Directly attributable costs that are capitalised as part of the intangible include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Brand, Consultant's Pool and Customer Relationships

Brand, Consultant's Pool and Customer Relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and accumulated impairment losses except the brand of Life Science Business, which is indefinite.

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

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Amortisation methods and periods

Intangible assets are amortised on a straight line basis over their estimated useful lives which are as follows:

Particulars	Useful life
Internally Generated (software tools, platforms, Courseware and contents) - School based non - IT content - Others	 10 Years 3-5 Years
Acquired (Software, contents and products)	3-5 Years
Patents	3-5 Years
Brand	10 Years
Consultant's Pool	7 Years
Customer Relationships	4 Years

p) Impairment testing of goodwill and intangible assets

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Group's cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Group's units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

Other assets including brand are tested annually for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

q) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The Group's financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

r) Borrowings cost

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

s) Provisions and Contingent Liabilities

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Group recognizes any impairment loss on the assets associated with that contract.

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

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The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated financial statements.

t) Cost Recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the Group are broadly categorised in Professional & technical outsourcing expenses, employee benefit expenses, purchases of stock-in-trade, depreciation and amortisation, finance cost and other expenses. Professional & technical outsourcing expenses include service and delivery charges including any incidental expenses thereto. Employee costs include employee compensation, allowances paid, contribution to various funds, share based payments and staff welfare expenses. Other expenses majorly include rental, travelling and conveyance, legal and professional fees, marketing and advertising expenses, allowances for expected credit loss and other expenses.

u) Employee benefits

I. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

II. Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

III. Post-employment obligations

The group operates the following post-employment schemes:

- Defined benefit plans such as Gratuity and Compensated absences
- Defined contribution plan such as Provident fund, Superannuation fund, Pension fund, National Pension System, and Overseas plans.

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rs. is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

Liability in respect of compensated absences is provided for both encashable leave and those expected to be availed. The Group has defined benefit plans for compensated absences for employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using projected unit credit method. Any gain or loss arising out of such valuation is recognised in the Consolidated Statement of profit and loss as income or expense as the case may be.

Accumulated compensated absences, which are expected to be availed within twelve months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected undiscounted cost of accumulated compensated absences expected to be availed based on the unutilised entitlement at the year end.

Provident fund

The Company's contribution towards Provident Fund is charged to Consolidated statement of profit and loss. Provident fund contributions are made to the Regional Provident Fund Commissioner in accordance with the Employee Provident Fund Rules and are accounted as defined contribution plans and charged to consolidated statement of profit and loss.

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

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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 it's pension plan on behalf of its employees. The Group has no further obligations beyond its monthly contributions. The contribution towards Employee Pension Scheme is charged to Consolidated Statement of Profit and Loss.

Overseas Plans

In respect of the subsidiaries incorporated outside India, the subsidiaries make defined contributions on a monthly basis towards the respective retirement plans which are charged to Consolidated Statement of Profit and Loss. These subsidiaries have no further obligation towards the respective retirement benefits.

National Pension System

The Group makes defined contribution towards National Pension System for certain employees for which Group has no further obligation. Contributions made during the year are charged to Consolidated Statement of Profit and Loss.

IV. Share based payments - Employee stock option plan (ESOP)

The Company operates equity settled employee share based employee settled plan. The fair value of options granted under the 'NLSL ESOP 2023-0' is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

v) Share capital

Equity share capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognised as a deduction from equity, net of any tax effects.

w) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

x) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

y) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

Measurement of defined benefit obligations: key actuarial assumptions- refer notes 2 u.

Measurement of useful life and residual values of property, plant and equipment and Intangible assets -refer note 2 n and o.

Significant estimates and Judgement involved for impairment assessments of Goodwill and Brand-refer note 2 o and p.

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

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Determination of lease term and contingent consideration Refer notes 2 g, q and 6.

Judgement required to determine grant date fair value technique -refer notes 2 u(iv) and 25.

Fair value measurement of financial instruments - refer note 26.

Judgement required to determine probability of recognition of deferred tax assets - refer note 2 f.

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

z) Exceptional items

Exceptional items refer to items of income or expense within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period.

Following items are evaluated for disclosure as exceptional items:

a) **Business Combination**: Impact of one-time accounting policy alignment / unusual write off / impairment of assets arising as a result of business combination, including transaction cost.

b) **Fair valuation gains on business combination.**

c) **Reassessment / Change in life of asset** (in case of re-evaluation of business/product, impact of all assets specific to that business/ product to be considered for applying the threshold).

d) **Disputed regulatory / tax levies including tax rate change having retrospective impact** (other than impact on account of restatement of deferred tax asset / liability for tax rate change) – only impact for the past periods to be disclosed as exceptional.

e) Provision for other than temporary diminution in the value of non-current investment.

f) **Shareholders' dispute settlement arising out of merger / acquisition transactions.**

g) Write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, as well as reversals of such write-downs.

h) Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring.

In case of other significant item of income or expense, not covered above, the same would be evaluated on a case to case basis for disclosure under exceptional items.

aa) Recent accounting pronouncements

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability- The amendments do not have any material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -The amendments do not have any impact on the Group's financial statements.

(iii) Other Standards not applicable to the Group:

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

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

3 Property, Plant and Equipment

Particulars	Plant & Equipments	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipments	Total Property, Plant and Equipments
Year ended March 31, 2025						
Gross carrying amount						
Opening gross carrying amount	**411.25**	**180.02**	**59.44**	**104.88**	**66.32**	**821.91**
Additions	52.48	2.34	0.74	33.85	1.59	**91.00**
Disposals/Sale	32.95	-	0.21	3.41	0.12	**36.69**
Foreign currency translation difference	2.86	0.98	0.73	(0.02)	0.13	**4.68**
Closing gross carrying amount (A)	**433.64**	**183.34**	**60.70**	**135.30**	**67.92**	**880.90**
Accumulated depreciation						
Opening accumulated depreciation	**316.89**	**95.76**	**19.64**	**25.55**	**23.45**	**481.29**
Depreciation charge during the year	59.05	30.73	7.51	25.45	7.60	**130.34**
Disposals/Sale	32.98	-	0.20	1.10	0.12	**34.40**
Foreign currency translation difference	2.41	0.75	0.28	(0.01)	0.09	**3.52**
Closing accumulated depreciation (B)	**345.37**	**127.24**	**27.23**	**49.89**	**31.02**	**580.75**
Net carrying amount (A-B)	**88.27**	**56.10**	**33.47**	**85.41**	**36.90**	**300.15**
Year ended March 31, 2026						
Gross Carrying amount						
Opening gross carrying amount	**433.64**	**183.34**	**60.70**	**135.30**	**67.92**	**880.90**
Acquired through Business Combination (Refer note 37)	**7.32**	**0.02**	**17.70**	**-**	**0.11**	**25.15**
Additions	50.55	0.74	2.43	28.74	3.21	**85.67**
Disposals/Sale	10.22	-	-	4.26	-	**14.48**
Foreign currency translation difference	13.29	3.86	4.14	0.02	0.46	**21.77**
Closing gross carrying amount (C)	**494.58**	**187.96**	**84.97**	**159.80**	**71.70**	**999.01**
Accumulated Depreciation						
Opening accumulated depreciation	**345.37**	**127.24**	**27.23**	**49.89**	**31.02**	**580.75**
Depreciation charge during the year	51.92	20.68	9.96	33.17	7.74	**123.47**
Disposals/Sale	10.02	-	-	2.99	-	**13.01**
Foreign currency translation difference	10.33	3.87	1.67	0.02	0.37	**16.26**
Closing accumulated depreciation (D)	**397.60**	**151.79**	**38.86**	**80.09**	**39.13**	**707.47**
Net carrying amount (C-D)	**96.98**	**36.17**	**46.11**	**79.71**	**32.57**	**291.54**

Footnotes:

(i) Refer note 13(i) for details of assets pledged.

(ii) During the previous year, the Holding Company has donated certain assets (under the category of furniture and fixtures, plant and equipment and office equipment etc.) to NIIT University / NIIT Institute of Information Technology amounting to Rs. 1,962/- (Fair Market Value-Rs. 572,276/-) (Refer note 33).

(iii) There is no Capital work-in-progress as at year end March 31, 2026 and March 31, 2025.

4 Intangible Assets, Goodwill and Intangible assets under development

Particulars	Internally generated intangible assets (footnote i)	Software Acquired	Brand [Refer note 4(iii)]	Consultant's Pool	Trademark	Customer Relationships	Total intangibles assets other than goodwill and intangible assets under development	Goodwill [Refer note 4(iii)]	Intangible assets under development (footnote i)	Total
Year ended March 31, 2025										
Gross carrying amount										
Opening gross carrying amount	**2,286.22**	**23.51**	**327.03**	**102.66**	**-**	**367.70**	**3,107.12**	**4,407.51**	**262.71**	**7,777.34**
Additions	537.67	16.97	-	-	-	-	**554.64**	**-**	374.86	**929.50**
Disposals	-	3.07	-	-	-	-	**3.07**	**-**	-	**3.07**
Transfer	-	-	-	-	-	-	**-**	**-**	(537.67)	**(537.67)**
Foreign currency translation difference	(34.25)	0.21	8.29	2.60	-	9.32	**(13.83)**	111.68	-	**97.85**
Closing gross carrying amount (A)	**2,789.64**	**37.62**	**335.32**	**105.26**	**-**	**377.02**	**3,644.86**	**4,519.19**	**99.90**	**8,263.95**
Accumulated amortisation and impairment										
Opening accumulated amortisation and impairment	**1,904.10**	**22.29**	**31.79**	**20.61**	**-**	**129.20**	**2,107.99**	**-**	**-**	**2,107.99**
Amortisation charge during the year	264.76	4.60	23.02	14.92	-	93.55	**400.85**	**-**	**-**	**400.85**
Disposals	-	3.07	-	-	-	-	**3.07**	**-**	**-**	**3.07**
Foreign currency translation difference	(32.58)	0.05	0.98	0.64	-	3.98	**(26.93)**	**-**	-	**(26.93)**
Closing accumulated amortisation and impairment (B)	**2,136.28**	**23.87**	**55.79**	**36.17**	**-**	**226.73**	**2,478.84**	**-**	**-**	**2,478.84**
Net carrying amount (A-B)	**653.36**	**13.75**	**279.53**	**69.09**	**-**	**150.29**	**1,166.02**	**4,519.19**	**99.90**	**5,785.11**
Year ended March 31, 2026										
Gross carrying amount										
Opening gross carrying amount	**2,789.64**	**37.62**	**335.32**	**105.26**	**-**	**377.02**	**3,644.86**	**4,519.19**	**99.90**	**8,263.95**
Acquired through Business Combination (Refer note 37)	-	-	-	-	107.94	619.74	**727.68**	3,279.83	-	**4,007.51**
Additions	201.37	6.34	-	-	-	-	**207.71**	**-**	351.65	**559.36**
Disposals	-	-	-	-	-	-	**-**	**-**	-	**-**
Transfer	-	-	-	-	-	-	**-**	**-**	(201.37)	**(201.37)**
Foreign currency translation difference	172.06	0.84	32.98	10.35	5.88	74.00	**296.11**	628.72	-	**924.83**
Closing gross carrying amount (C)	**3,163.07**	**44.80**	**368.30**	**115.61**	**113.82**	**1,070.76**	**4,876.36**	**8,427.74**	**250.18**	**13,554.28**
Accumulated Amortisation and Impairment										
Opening accumulated amortisation and impairment	**2,136.28**	**23.87**	**55.79**	**36.17**	**-**	**226.73**	**2,478.84**	**-**	**-**	**2,478.84**
Amortisation charge during the year	321.31	6.92	24.02	15.58	4.56	165.50	**537.89**	**-**	-	**537.89**
Disposals	-	-	-	-	-	-	**-**	**-**	-	**-**
Foreign currency translation difference	167.61	0.80	6.94	4.50	0.15	30.41	**210.41**	**-**	-	**210.41**
Closing accumulated amortisation and impairment (D)	**2,625.20**	**31.59**	**86.75**	**56.25**	**4.71**	**422.64**	**3,227.14**	**-**	**-**	**3,227.14**
Net carrying amount (C-D)	**537.87**	**13.21**	**281.55**	**59.36**	**109.11**	**648.12**	**1,649.22**	**8,427.74**	**250.18**	**10,327.14**

Footnotes:

(i) Includes software tools, platforms, content and courseware. Refer Note 5 for cost incurred during the year on internally generated intangible assets.

(ii) Refer note 13(i) for details of assets pledged.

(iii) Subsequent to the fair valuation of assets and liabilities pertaining to acquisition, the group recognised intangible assets (Brand, Consultant's Pool and Customer Relationships) basis the fair valuation report obtained by the Group. The amortization has been carried out based on useful lives assessed by the Group.

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

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

4(ii)

Reconciliation of Depreciation and Amortisation charged to Consolidated Statement of Profit and Loss	Year ended	
	March 31, 2026	March 31, 2025
(i) Depreciation on Property, plant and equipment (Refer note 3)	123.47	130.34
(ii) Amortisation on Intangible assets (Refer note 4)	537.89	400.85
(iii) Depreciation on Right-of-use assets (Refer note 6)	102.49	87.88
Depreciation/ Amortisation recognised in Consolidated Statement of Profit and Loss	**763.85**	**619.07**

4(iii) Impairment testing of goodwill and other intangible assets having indefinite useful lives

For impairment testing, goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment. Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of each CGU.

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

Particulars	St. Charles Consulting Group	Life Sciences Practice		MST Group	SweetRush Group	Total
	Goodwill	Goodwill	Brand	Goodwill	Goodwill	
As at March 31, 2026	4,537.99	425.63	113.57	1,551.50	1,912.62	**8,541.31**
As at March 31, 2025	4,131.67	387.52	103.40	-	-	**4,622.59**

The recoverable amount of the CGU is determined on the basis of discounted cash flows (DCF). The DCF of the CGU is determined based on estimation of the cash flows, the Group is expected to generate based on board approved budget and projections of next five years approved by the senior management including terminal value.

St. Charles Consulting Group, Life Sciences Practice, MST Group and SweetRush Group ("CGUs")

The recoverable amount of the above mentioned CGUs have 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, 2026.

Key Assumptions used in calculations of impairment testing:

i) **Discount rates -** Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets. The discount rate calculation is based on the specific circumstances of the 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, 2026	March 31, 2025
St. Charles Consulting Group	7.72%	7.96%
Life Sciences Practice	7.72%	7.96%
MST Group	6.51%	-
SweetRush Group	7.72%	-

ii) **Growth rate estimates –** Rates are based on published industry research. Management recognises that the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts.

Assumptions of growth rates used in impairment testing is as under:

CGU Unit	March 31, 2026	March 31, 2025
St. Charles Consulting Group	3%	3%
Life Sciences Practice	3%	3%
MST Group	3%	
SweetRush Group	3%	

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, 2026

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

5 The Group is internally developing new software tools, platforms and contents. The investments would further expand the business of the Group in existing and new markets, enhance capabilities of its products and software and offer more technology based learning products/ solutions to the customers in future. The Group is confident of its ability to generate future economic benefits out of the above mentioned assets. The costs incurred towards the development is as follows:

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Opening Balance	**99.90**	**262.71**
Add:-Expenses capitalised during the year		
Employee Benefits Expense (Refer note 18)	169.14	177.09
Professional & technical outsourcing expenses	181.43	196.46
Other expenses (Refer note 20)	1.08	1.31
Less:-Intangible assets capitalised during the year (Refer note 4)	(201.37)	(537.67)
Closing Balance	**250.18**	**99.90**

Ageing As At:

Project in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2026	235.84	14.34	-	-	**250.18**
March 31, 2025	99.90	-	-	-	**99.90**

There are two projects pertaining to development of software tools, platforms and content amounting to Rs. 58.58 Million which were overdue or has exceeded its cost compared to its original plan as at March 31, 2026 (March 31, 2025 - Rs. Nil).

As at March 31, 2026, and March 31, 2025, there were no projects in respect of which activities had been suspended. All ongoing projects are expected to be completed by March 31, 2027.

6 Leases

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

The Group has entered into leases for Vehicles, Equipment and Premises which are cancellable at the option of the Group by giving requisite notice. Aggregate payments during the year under short term leases are as shown hereunder:

Particulars (Refer note 20)	Year ended	
	March 31, 2026	March 31, 2025
Equipment Hiring	208.17	1.18
Rent in respect of Premises and Vehicles	77.53	74.38
	285.70	**75.56**

6(ii) Right-of-use assets

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

Particulars	Building	Vehicle	Total
As at April 1, 2024	**384.63**	**1.33**	**385.96**
Additions/Modification	-	-	-
Deletion	-	(0.22)	(0.22)
Depreciation	(86.86)	(1.02)	(87.88)
Foreign currency translation difference	2.12	-	2.12
As at March 31, 2025	**299.89**	**0.09**	**299.98**
Acquired through Business Combination (Refer note 37)	139.23	6.34	145.57
Additions/Modification	105.25	-	105.25
Deletion	-	-	-
Depreciation	(99.87)	(2.62)	(102.49)
Foreign currency translation difference	17.07	**0.37**	17.44
As at March 31, 2026	**461.57**	**4.18**	**465.75**

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

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

6(iii) Lease liabilities (Refer note 38)

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

Particulars	Total
As at April 1, 2024	**391.19**
Additions/Modification	-
Deletion	(0.24)
Accretion of interest of lease liabilities	30.74
Payment of lease liabilities (Including interest of Rs. 30.74 Million)	(102.37)
Foreign currency translation difference	2.31
As at March 31, 2025	**321.63**
Acquired through Business Combination (Refer note 37)	145.57
Additions/Modification	110.08
Deletion	-
Accretion of interest of lease liabilities	32.03
Payment of lease liabilities (Including interest of Rs. 32.03 Million)	(119.80)
Foreign currency translation difference	18.26
As at March 31, 2026	**507.77**

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Non Current Lease liabilities	408.07	246.51
Current Lease liabilities	99.70	75.12
Total liabilities	**507.77**	**321.63**

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Less than one year	132.14	98.53
One to Two years	123.52	103.14
More than Two years	348.13	181.33
Total Amount	**603.79**	**383.00**

6(iv) The following are the amounts recognised in Consolidated Statement of Profit and Loss:

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Depreciation expense [Refer note 4(ii)]	102.49	87.88
Interest expense on lease liabilities (Refer note 19)	32.03	30.74
Loss/(Gain) on termination of lease assets (Net) [Refer notes 17 and 20]	0.01	(0.02)
Total	**134.53**	**118.60**

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

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

7 Financial Assets

7(i) Investments (Refer note 26) [Refer footnote (ii)]	As at			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Non Current		Current	
Carried at Fair Value through statement of profit and loss [Quoted]				
Investment in Mutual Funds*	-	-	4,525.44	3,466.13
Carried at amortised cost [Unquoted]				
Investment in term deposits with Financial Institution	-	-	407.57	377.27
Carried at Fair Value through statement of other Comprehensive income [Unquoted]				
KIC InnoEnergy, SE-[including gain on fair value through other Comprehensive income of Rs. 2.60 Million (Previous year- Rs. 12.46 Million)]	380.39	322.41	-	-
122,200 (Previous year : 122,200) Preferred shares face value of EUR 0.01				
	380.39	**322.41**	**-**	**-**
Carried at Fair Value through statement of profit and loss [Unquoted]				
Striver, SE [net of Provision of Impairment (Refer footnote (i)]	-	85.93	-	-
	-	**85.93**	**-**	**-**
Total	**380.39**	**408.34**	**4,933.01**	**3,843.40**
***Market Value of Quoted Investments**	**-**	**-**	**4,525.44**	**3,466.13**

Footnotes:

i) During the previous year, NIIT (USA) Inc., a wholly owned subsidiary company of the Holding Company has invested USD 1.00 Million in 8% Convertible Notes of Strivr Labs Inc., USA on March 7, 2025 as a part of its strategic initiatives, having maturity period till December 12, 2026. During the year, basis the decreasing underlying operations, the Group has impaired the minority strategic investment (including foreign currency translation difference) which has been classified as an exceptional item.

ii) Refer note 13(i) for details of assets pledged.

7(ii) Trade Receivables (Refer note 26)	As at	
	March 31, 2026	March 31, 2025
	Current	
Unsecured, considered good (Refer note 16.1)		
Trade Receivables	3,776.53	2,501.90
Receivables from related parties [Refer note 33 and footnote (iv) below]	1.10	13.19
Unsecured - which has significant increase in credit risk	17.32	16.47
Unsecured - credit impaired	125.16	278.34
Less: Allowance for expected credit loss [Refer note 27(A)]	(142.48)	(294.81)
	3,777.63	**2,515.09**

Footnotes:

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

(ii) Refer note 13(i) for details of assets pledged.

(iii) For amount due and terms and conditions of related party receivables (Refer note 33).

(iv) No trade or other receivable are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

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

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

Ageing of trade receivables as at March 31, 2026#

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	3,264.12	447.27	7.86	44.99	0.39	13.00	3,777.63
Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	0.46	0.39	16.47	17.32
Undisputed Trade Receivables – credit impaired	-	2.00	1.21	-	-	121.95	125.16
Total	**3,264.12**	**449.27**	**9.07**	**45.45**	**0.78**	**151.42**	**3,920.11**
Less: Allowance for expected credit loss	-	(2.00)	(1.21)	(0.46)	(0.39)	(138.42)	(142.48)
Total	**3,264.12**	**447.27**	**7.86**	**44.99**	**0.39**	**13.00**	**3,777.63**

Ageing of trade receivables as at March 31, 2025#

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	2,445.35	48.22	6.55	0.39	0.04	14.54	2,515.09
Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	16.47	16.47
Undisputed Trade Receivables – credit impaired	-	31.14	1.05	4.96	67.52	173.67	278.34
Total	**2,445.35**	**79.36**	**7.60**	**5.35**	**67.56**	**204.68**	**2,809.90**
Less: Allowance for expected credit loss	-	(31.14)	(1.05)	(4.96)	(67.52)	(190.14)	(294.81)
Total	**2,445.35**	**48.22**	**6.55**	**0.39**	**0.04**	**14.54**	**2,515.09**

There are no disputed trade receivables.

		As at			
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		Non Current		Current	
7(iii)	**Other financial assets (Refer note 26)**				
a)	**Security Deposits**				
	Unsecured, considered good	32.10	36.94	20.31	7.14
	Unsecured, credit impaired	0.80	0.80	-	-
	Less: Allowance for expected credit loss	(0.80)	(0.80)	-	-
		32.10	**36.94**	**20.31**	**7.14**
b)	**Unbilled Revenue ***				
	Unsecured, considered good [Refer note 16.1]	-	-	840.06	870.33
		-	**-**	**840.06**	**870.33**
c)	**Interest Receivable**				
	Interest Accrued on bank and other deposits	2.56	0.46	10.40	15.95
d)	**Derivative Asset** [Refer note 27(D)]	-	-	17.23	-
e)	**Other Receivables**				
	Unsecured, considered good				
	Other Receivables [Refer footnote (ii)]	-	-	4,130.65	3,075.60
	Receivables from related parties (Refer note 33)	-	-	3.02	8.58
f)	**Long-term deposits with bank (original maturity of more than 12 months)**				
	With remaining maturity of more than 12 months [Refer footnote (iii)]	182.68	23.14	-	-
	With remaining maturity of less than 12 months [Refer footnote (iv)]	-	-	303.82	451.08
	Total	**217.34**	**60.54**	**5,325.49**	**4,428.68**

Footnotes:

(i) Refer note 13(i) for details of assets pledged.

(ii) Includes receivable on account of Strategic sourcing Rs. 3,810.53 Million (Previous year Rs. 2,797.63 Million).

(iii) Deposit of Rs. 20.01 Million (Previous year Rs. 20.01 Million) pledged as margin money with bank for issuance of bank guarantees.

(iv) Deposit of Rs. 88.32 Million (Previous year Rs. 76.91 Million) pledged as a collateral in respect to loan taken from ICICI bank during the year 2022-23 [Refer note 13(i)].

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

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

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

Particulars	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - considered good	839.35	0.71	-	-	-	840.06
Undisputed Unbilled revenue - credit impaired	-	-	-	-	-	-
Total	**839.35**	**0.71**	**-**	**-**	**-**	**840.06**
Less: Allowance for expected credit loss	-	-	-	-	-	-
Total	**839.35**	**0.71**	**-**	**-**	**-**	**840.06**

***Ageing of unbilled revenue from transaction date as at March 31, 2025#**

Particulars	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - considered good	870.33	-	-	-	-	870.33
Undisputed Unbilled revenue - credit impaired	-	-	-	-	-	-
Total	**870.33**	**-**	**-**	**-**	**-**	**870.33**
Less: Allowance for expected credit loss	-	-	-	-	-	-
Total	**870.33**	**-**	**-**	**-**	**-**	**870.33**

There are no disputed unbilled revenue.

7(iv) Cash and cash equivalents (Refer note 26)

	As at March 31, 2026	As at March 31, 2025
	Current	
Balance with banks		
- On Current Accounts	2,957.02	1,953.25
- Deposits with original maturity of less than 3 months*	986.13	1,419.30
	3,943.15	**3,372.55**

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

7(v) Bank Balances other than above (Refer note 26)#

	As at March 31, 2026	As at March 31, 2025
Bank deposits *		
-With original maturity of more than 3 months and upto 12 months	-	49.90
Unpaid Dividend Accounts	3.34	2.19
	3.34	**52.09**

*Deposits are made with banks for varying periods, depending on the immediate cash requirements of the Group and to earn interest at the respective term deposit rates.

#Refer note 13(i) for details of assets pledged.

8 Tax Assets (Net)

8(i) Deferred tax assets/ liabilities

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
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	14.15	10.41
Provision for employee benefits	85.18	52.22
Provision for expected credit loss, doubtful advances and others	27.46	52.87
Carry forward losses	59.90	54.54
Cash flow hedges	20.97	-
Others	56.57	7.40
Total deferred tax assets (A)	**264.23**	**177.44**
Deferred Tax Liabilities		
Tax impact of difference between carrying amount of property, plant and equipments and Intangible assets in the financial statements and as per Income Tax	(157.06)	(31.27)
Unrealised gain on investment carried at fair value through profit and loss	(87.80)	(69.64)
Cash flow hedges	-	(0.38)
Others	(0.95)	-
Total deferred tax liabilities (B)	**(245.81)**	**(101.29)**
Net deferred tax assets (A-B)	**18.42**	**76.15**
Deferred tax assets recognised in Consolidated Balance Sheet	142.57	92.84
Deferred tax liabilities recognised in Consolidated Balance Sheet	(124.15)	(16.69)

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

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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 expected credit loss, doubtful advances and others	Others including unabsorbed business losses and unrealized gain	Cash flow hedges	Right-of-use assets/ (Lease Liabilities)	Total
As at April 1, 2024	**(30.84)**	**42.93**	**76.26**	**10.94**	**(0.58)**	**5.93**	**104.64**
(charged)/credited:							
- to profit or loss	2.15	6.12	(23.92)	(18.44)	-	3.73	(30.36)
- to other comprehensive income	-	2.48	-	(1.56)	0.20	-	1.12
-Foreign currency translation difference	(2.58)	0.69	0.53	1.36	-	0.75	0.75
As at March 31, 2025	**(31.27)**	**52.22**	**52.87**	**(7.70)**	**(0.38)**	**10.41**	**76.15**
(charged)/credited:							
-Acquired through Business Combination (Refer note 37)	(125.55)	-	-	-	-	-	(125.55)
- to profit or loss	18.37	34.35	(27.97)	31.29	-	3.47	59.51
- to other comprehensive income	-	(2.83)	-	(0.33)	21.35	-	18.19
-Foreign currency translation difference	(18.61)	1.44	2.56	4.46	-	0.27	(9.88)
As at March 31, 2026	**(157.06)**	**85.18**	**27.46**	**27.88**	**20.97**	**14.15**	**18.42**

Note :

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 in one of the Subsidiaries.

b) Deferred tax assets and liabilities have been determined by applying the applicable income tax rates. Deferred tax assets and liabilities in relation to taxes payable by separate legal entities have not been offset in consolidated financial statements.

8(ii) Income Tax Assets/ (Liabilities)(net)

	As at			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Non Current		Current	
Taxes recoverable				
Advance Income Tax	794.57	894.38	885.81	203.68
Less : Provision for Income Tax	(713.24)	(758.48)	(954.28)	(292.10)
	81.33	**135.90**	**(68.47)**	**(88.42)**

9 Other Assets

	As at			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Non Current		Current	
i) **Capital Advances**				
Unsecured, considered good	-	0.24	-	-
	-	**0.24**	**-**	**-**
ii) **Advances recoverable in cash or in kind**				
Unsecured, considered good	0.08	0.04	104.43	10.81
	0.08	**0.04**	**104.43**	**10.81**
iii) **Other Advances recoverable in cash or in kind [Refer footnote (ii)]**				
Unsecured, considered good	-	-	17.67	38.33
Unsecured, considered doubtful	-	-	0.05	0.20
Less: Provision for doubtful advances	-	-	(0.05)	(0.20)
	-	-	**17.67**	**38.33**
iv) **Prepaid expenses**				
Unsecured, considered good	0.67	1.55	194.88	139.45
	0.67	**1.55**	**194.88**	**139.45**

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

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

		As at			
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		Non Current		Current	
v)	**Contract assets [Refer notes 16.1]**				
	Unsecured, considered good	-	-	287.77	325.23
		-	**-**	**287.77**	**325.23**
vi)	**Balances with Government Authorities (net) [Refer footnote (iii)]**	-	-	109.34	69.63
		-	**-**	**109.34**	**69.63**
		0.75	**1.83**	**714.09**	**583.45**

Notes:-
(i) Refer note 13(i) for details of assets pledged.
(ii) Includes Recoverable from related parties Rs. 1.22 Million (Previous year Rs. 1.37 Million) (Refer note 33).
(iii) Net of provision of Rs. 0.09 Million (Previous year Rs. 1.63 Million).

		As at	
		March 31, 2026	March 31, 2025
10	**Inventories (valued at lower of cost or net realisable value)**		
10(i)	**Change in inventories of stock-in-trade**		
	As at the end of the year		
	Stock-in-trade		
	Education and Training Material*	0.44	0.81
		0.44	**0.81**
	As at the beginning of the year		
	Stock-in-trade		
	Education and Training Material*	0.81	0.80
		0.81	**0.80**
	Decrease / (Increase) in Inventories	**0.37**	**(0.01)**
10(ii)	**Inventories**		
	Stock-in-trade		
	Education and training material*	0.44	0.81
	Total Inventories	**0.44**	**0.81**

* Net of provision for slow / non-moving inventories of Rs. 17.32 Million (Previous year Rs. 18.00 Million).

11 Share Capital

(a) Authorised Equity Share Capital

Particulars	Number of shares	Amount
As at April 1, 2024 (Equity shares of Rs. 2 each)	600,000,000	1,200.00
Addition during the year	-	-
As at March 31, 2025 (Equity shares of Rs. 2 each)	600,000,000	1,200.00
Addition during the year	-	-
As at March 31, 2026 (Equity shares of Rs. 2 each)	600,000,000	1,200.00

(b) Movement in Equity Share Capital

Subscribed and paid up share capital	Equity shares	
	Number of shares	Amount
As at April 1, 2024 (Equity shares of Rs. 2 each)	**135,388,721**	**270.78**
Issued during the year under Employee stock options plan (Refer note 25)	736,628	1.47
As at March 31, 2025 (Equity shares of Rs. 2 each)	**136,125,349**	**272.25**
Issued during the year under Employee stock options plan (Refer note 25)	1,395,090	2.79
As at March 31, 2026 (Equity shares of Rs. 2 each)	**137,520,439**	**275.04**

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

Contd..

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

c) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend (excluding interim dividend) proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting year, is set out in Note 25.

e) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	16.32%	22,445,644	16.49%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	16.72%	22,994,229	16.89%
Nippon Life India Trustee Ltd - A/c Nippon India Small Cap Fund	12,207,638	8.88%	12,204,308	8.97%
Massachusetts Institute of Technology	7,741,830	5.63%	7,741,830	5.69%
UTI Large & Mid Cap Fund (including other fund)	7,410,382	5.39%	3,518,558	2.58%
Total	**72,799,723**	**52.94%**	**68,904,569**	**50.62%**

(f) Details of shares held by Promoter and Promoter Group

As at March 31, 2026

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Promoters					
Rajendra Singh Pawar and Neeti Pawar*	155,000	-	155,000	0.11%	0.00%
Vijay Kumar Thadani and Renuka Vijay Thadani*	155,000	-	155,000	0.11%	0.00%
Promoter Group					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	-	22,445,644	16.32%	0.00%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	-	22,994,229	16.72%	0.00%
Arvind Thakur	566,829	-	566,829	0.41%	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	600	-	600	0.00%	0.00%
Janki Jamwal and Neeti Pawar	652	-	652	0.00%	0.00%
Janki Jamwal and Pramod Singh Jamwal	562	-	562	0.00%	0.00%
Janki Jamwal and Keerti Katoch	562	-	562	0.00%	0.00%
Rasina Uberoi	15,464	-	15,464	0.01%	0.00%
Rubika Vinod Chablani	1,687	-	1,687	0.00%	0.00%

Note:
*For Promoter:
- Rajendra Singh Pawar and Vijay Kumar Thadani are the only promoters of the Company.
- In the joint holdings of
  (a) Rajendra Singh Pawar and Neeti Pawar;
  (b) Neeti Pawar and Rajendra Singh Pawar;
  (c) Vijay Kumar Thadani and Renuka Vijay Thadani; and
  (d) Renuka Vijay Thadani and Vijay Kumar Thadani,
  the second holder is for purpose of convenience only and do not hold any beneficial interest.

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

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

As at March 31, 2025

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Promoters					
Rajendra Singh Pawar and Neeti Pawar*	155,000	-	155,000	0.11%	0.00%
Vijay Kumar Thadani and Renuka Vijay Thadani*	155,000	-	155,000	0.11%	0.00%
Promoter Group					
Rajendra Singh Pawar as Trustee of Pawar Family Trust	22,445,644	-	22,445,644	16.49%	0.00%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	22,994,229	-	22,994,229	16.89%	0.00%
Arvind Thakur	566,829	-	566,829	0.42%	0.00%
Neeti Pawar and Rajendra Singh Pawar	369,845	-	369,845	0.27%	0.00%
Urvashi Pawar	60,000	-	60,000	0.04%	0.00%
Unnati Pawar	60,000	-	60,000	0.04%	0.00%
Udai Pawar	60,000	-	60,000	0.04%	0.00%
Renu Kanwar and Vandana Katoch	2,339	-	2,339	0.00%	0.00%
Santosh Dogra	1,687	-	1,687	0.00%	0.00%
Renuka Vijay Thadani and Vijay Kumar Thadani	3,527	-	3,527	0.00%	0.00%
Yogesh Singh#	750	(150)	600	0.00%	(20.00%)
Janki Jamwal and Neeti Pawar	652	-	652	0.00%	0.00%
Janki Jamwal and Pramod Singh Jamwal	562	-	562	0.00%	0.00%
Janki Jamwal and Keerti Katoch	562	-	562	0.00%	0.00%
Rasina Uberoi	15,464	-	15,464	0.01%	0.00%
Rubika Vinod Chablani	1,687	-	1,687	0.00%	0.00%

Note:

*For Promoter:

- Rajendra Singh Pawar and Vijay Kumar Thadani are the only promoters of the Company.
- In the joint holdings of
  (a) Rajendra Singh Pawar and Neeti Pawar;
  (b) Neeti Pawar and Rajendra Singh Pawar;
  (c) Vijay Kumar Thadani and Renuka Vijay Thadani; and
  (d) Renuka Vijay Thadani and Vijay Kumar Thadani,
  the second holder is for purpose of convenience only and do not hold any beneficial interest.

#At the beginning of the year, Mr. Kailash K Singh (first shareholder) and Mr. Yogesh Singh (second shareholder) were jointly holding 750 equity shares of the Company. During the year, upon the demise of Mr. Kailash K Singh, 750 equity shares were transmitted solely in the name of Mr. Yogesh Singh, and he subsequently sold 150 equity shares. Consequently, Mr. Kailash K Singh ceased to be a member of the Promoter Group of the Company while Mr. Yogesh Singh is continuing as a member of the Promoter Group of the Company.

12 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus [Refer note 12(i)]		
Capital Reserve	3.30	3.30
Securities Premium Account	398.07	204.01
Share Based Payment Reserve	767.26	564.52
Retained Earnings	12,478.72	10,402.27
	13,647.35	**11,174.10**
Other Comprehensive Income [Refer note 12(ii)]		
Cash Flow Hedge Reserve	(60.33)	1.64
Foreign Currency Translation Reserve	1,526.29	613.37
Equity instruments through other comprehensive income	40.17	37.90
	1,506.13	**652.91**
Total other equity	**15,153.48**	**11,827.01**

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

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

12(i) Reserves and Surplus	As at March 31, 2026		As at March 31, 2025	
a) Capital Reserve [Refer footnote (i)]				
Opening Balance	3.30	3.30	3.30	3.30
b) Securities Premium Account [Refer footnote (ii)]				
Opening Balance	204.01		102.36	
Add/ (Less) :				
Additions during the year on account of exercise of Employee Stock Options	139.66		73.36	
Transferred from Share Based Payment Reserve on account of exercise of Employee Stock Options	54.40	398.07	28.29	204.01
c) Share Based Payment Reserve [Refer footnote (iii)]				
Opening Balance	564.52		381.55	
Add/ (Less) :				
Transferred to Retained earnings for employee stock options lapsed after vesting [Refer footnote (iii)]	(2.01)		(0.23)	
Share Based Payment expenses (Refer note 25)	262.79		236.63	
Transferred to securities premium on account of exercise of Employee Stock Options	(54.40)		(28.29)	
Share based payment payable to NIIT Limited	(6.15)		(27.22)	
Share based payment recoverable from NIIT Limited	2.51	767.26	2.08	564.52
d) Retained Earnings [Refer footnote (iv)]				
Opening Balance	10,402.27		8,507.86	
Add/ (Less) :				
Profit for the year	2,477.23		2,275.00	
Dividend [Refer note 31(i)]	(411.20)		(373.45)	
Remeasurement of the defined benefit obligation	11.24		(9.85)	
Income tax effect on above	(2.83)		2.48	
Transferred from Share Based Payment Reserves for employee stock options lapsed after vesting	2.01	12,478.72	0.23	10,402.27
Total Reserves and Surplus		**13,647.35**		**11,174.10**

Footnotes for Nature and purpose of reserves:

(i) Capital Reserve

Capital reserve represents the reserve created on pursuant to scheme of arrangement.

(ii) Security Premium

The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under section 52 of Companies Act, 2013.

(iii) Share based 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) 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.

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

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

		As at			
12(ii)	**Other Comprehensive Income**	**March 31, 2026**		**March 31, 2025**	
a)	**Cash Flow Hedge Reserve [Refer footnote (i)]**				
	Opening Balance	1.64		(2.21)	
	Add/ (Less) :				
	Impact of restatement of derivative on term loan	(0.66)		8.33	
	Income tax effect on above	0.54		(0.98)	
	Impact of restatement of derivative on receivables	(82.66)		(4.68)	
	Income tax effect on above	20.81	(60.33)	1.18	1.64
b)	**Foreign Currency Translation Reserve [Refer footnote (ii)]**				
	Opening Balance	613.37		483.83	
	Add/ (Less) :				
	Increase during the year on translation of balances	912.92	1,526.29	129.54	613.37
c)	**Equity instruments through other comprehensive income [Refer footnote (iii)]**				
	Opening Balance	37.90		27.00	
	Add/ (Less) :				
	Gain on equity instrument measured at Fair value through other comprehensive income	2.60		12.46	
	Income tax effect on above	(0.33)	40.17	(1.56)	37.90
	Total Other Reserves		**1,506.13**		**652.91**

Footnotes for Nature and purpose of reserves:

(i) Cash Flow Hedge Reserve

The group uses hedging instruments as part of its management of foreign currency risk associated with term loan and highly probable forecasted transactions, i.e., revenue. The group uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges for hedging foreign currency risk. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the Cash Flow Hedging Reserve. Amount recognised in the Cash Flow Hedging Reserve is reclassified to Consolidated Profit or Loss when the hedged item effects profit and loss.

(ii) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. On disposal of such entities the deferred cumulative exchange differences recognised in equity relating to that particular foreign operation are recognised in the consolidated statement of profit and loss.

(iii) Equity instruments through other comprehensive income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

13	Financial Liabilities	As at			
13(i)	**Borrowings (Refer note 26)**	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
		Non-Current		**Current Maturities**	
	Secured				
	A)Term Loans from Banks:				
	Foreign Currency Term Loans#	1,747.64	446.76	923.20	253.91
	Sub Total (A)	**1,747.64**	**446.76**	**923.20**	**253.91**
	B) Unsecured				
	Deferred payment liabilities	-	3.02	3.02	2.76
	Sub Total (B)	**-**	**3.02**	**3.02**	**2.76**
	Total (A+B)	**1,747.64**	**449.78**	**926.22**	**256.67**

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

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

#Details of interest rate and security given against Loans

i) NIIT USA Inc, a wholly owned subsidiary of NIIT Learning Systems Limited, has availed Term loan for USD 15.00 Million at floating rate of 3M CME Term SOFR (Three Month Chicago Mercantile Exchange (CME) Term Secured Overnight Financing Rate) with spread of 185 bps from ICICI Bank Limited (New York Branch) for the purpose of acquisition of St. Charles Consulting Group. The said loan is secured by way of first and exclusive charge over all the assets (including brands, patents, intangibles, investments in group companies) of the NIIT USA Inc and St. Charles Consulting Group (both present and future). The current outstanding as on March 31, 2026 for Term Loan is USD 5.25 Million (Rs. 490.70 Million) (Previous year : USD 8.25 Million (Rs. 700.67 Million)) net of processing fees in relation to the borrowings.

Terms of repayment

Term Loan for USD 15.00 Million (Outstanding as at March 31, 2026 USD 5.25 Million, Previous year : USD 8.25 Million) is repayable in 20 quarterly equated installments of USD 0.75 Million each, having first installment due on March 31, 2023 and last installment due on December 31, 2027.

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

ii) During the year, NIIT USA Inc, a wholly owned subsidiary of NIIT Learning Systems Limited, has availed Term loan for USD 10.00 Million at floating rate of 3M Term SOFR (Three Month Term Secured Overnight Financing Rate) with spread of 145 bps from ICICI Bank Limited (New York Branch) for the purpose of acquisition of Sweetrush, Inc. The said loan is secured by way of first and exclusive charge over all the assets of the NIIT USA Inc (both present and future). As at March 31, 2026, an amount of USD 7.30 million (Rs. 685.20 Million) had been drawn and was outstanding under the facility (Previous year: Nil), net of processing fees in relation to the borrowings.

Terms of repayment

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

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

iii) NIIT (Ireland) Limited, a wholly owned subsidiary of NIIT Learning Systems Limited, has availed Term loan for EUR 15.00 Million at floating rate of 3M Term EURIBOR with spread of 145 bps from ICICI Bank UK PLC. for the purpose of acquisition of MST Consulting Group. The said loan is secured by exclusive charge over all the current assets and cash flows of the NIIT (Ireland) Limited. The current outstanding as on March 31, 2026 for Term Loan is EUR 13.85 Million (Rs. 1,494.94 Million) net of processing fees in relation to the borrowings.

Terms of repayment

The term loan facility of EUR 15.00 million (outstanding amount as at March 31, 2026: EUR 13.85 million; Previous year: Nil) is repayable in half yearly instalments commencing from Feb 23, 2026 and ending on Aug 21, 2031, in accordance with the repayment schedule stipulated in the loan agreement. The principal repayments are not equal across the repayment period.

The average effective interest rate of term loan is 3.47% p.a..

Details of Working Capital & Overdraft Facilities

i) ICICI Bank UK Plc has sanctioned the Overdraft and Working Capital Demand Loan (WCDL) facilities to NIIT Ireland Limited for an aggregate value of up to EUR 3.00 Million (Rs. 324.27 Million) (Previous year (Rs. 276.75 Million). The said credit facilities are secured by Corporate Guarantee from NIIT Learning Systems Limited of EUR 3.15 Million & secured by way of first & exclusive charge over all the fixed assests and current assets (including brands, patents, intangibles, investments in group companies of NIIT Ireland Limited (both present and future). The current outstanding as on March 31, 2026 for Overdraft Facility is Nil (Previous year is Nil) and WCDL Facility is Nil (Previous year is Nil).

Terms of Repayment

Overdraft Facility is repayable on demand and WCDL Facility is repayable within 120 days from the drawdown date.

ii) ICICI Bank UK Plc has sanctioned the Overdraft and Working Capital Demand Loan (WCDL) facilities to NIIT UK Limited for an aggregate value of up to GBP 4.00 Million (Rs. 494.99 Million) (Previous year Rs. 440.72 Million). The said credit facilities are secured by Corporate Guarantee from NIIT Learning Systems Limited of GBP 4.20 Million & secured by way of first & exclusive charge over all the fixed assets and current assets (including brands, patents, intangibles, investments in group companies of NIIT UK Limited (both present and future). The current outstanding as on March 31, 2026 for Overdraft Facility is Nil (Previous year is Nil) and WCDL Facility is Nil (Previous year is Nil).

Terms of Repayment

Overdraft Facility is repayable on demand and WCDL Facility is repayable within 120 days from the drawdown date.

iii) ICICI Bank Limited (New York Branch) has sanctioned the uncommitted revolving credit facility to NIIT USA Inc of USD 10 Million (Rs. 938.63 Million) (Previous year Rs. 854.59 Million) . The said credit facilities is unsecured in nature for working capital and general corporate purpose. The current outstanding as on March 31, 2026 for uncommitted Facility is Nil (Previous year is Rs. Nil).

Terms of Repayment

Principal amount outstanding is repayable at the earlier of (i) at the end of the term and (ii) demand by the bank.

The Group has not defaulted in any of the debt covenants prescribed in the terms of bank loan. There are no defaults as on reporting date in repayment of principal and interest.

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

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

13(ii) Trade Payables (Refer note 26)

	As at	
	March 31, 2026	March 31, 2025
	Current	
Total outstanding dues of micro enterprises and small enterprises	25.87	19.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,219.09	860.89
Trade Payables to related parties (Refer note 33)	73.66	109.86
	1,318.62	**990.31**

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, 2026*

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	25.87	-	-	-	-	**25.87**
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	520.79	45.06	4.89	-	9.91	**580.65**
Sub Total	**546.66**	**45.06**	**4.89**	**-**	**9.91**	**606.52**
Add: Accruals	712.10	-	-	-	-	**712.10**
Total	**1,258.76**	**45.06**	**4.89**	**-**	**9.91**	**1,318.62**

Ageing of trade payables as at March 31, 2025*

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed outstanding dues of micro enterprises and small enterprises	19.56	-	-	-	-	**19.56**
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	351.17	47.08	0.33	1.31	8.60	**408.49**
Sub Total	**370.73**	**47.08**	**0.33**	**1.31**	**8.60**	**428.05**
Add: Accruals	562.26	-	-	-	-	**562.26**
Total	**932.99**	**47.08**	**0.33**	**1.31**	**8.60**	**990.31**

* There are no disputed trade payables.

13(iii) Other Financial Liabilities (Refer note 26)

	As at			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Non-current		Current	
Interest accrued but not due on borrowings	-	-	5.53	0.12
Unpaid dividends *	-	-	3.34	2.19
Derivative liabilities [Refer note 27(D)]	-	-	134.28	23.71
Contingent consideration payable (Refer note 37)	2,037.40	1,166.24	560.29	822.80
Other Payables **	17.11	13.93	5,130.10	3,815.66
	2,054.51	**1,180.17**	**5,833.54**	**4,664.48**

* There are no amounts due for payment to the Investor Protection Fund as at the year end.

**Includes Payable to employees Rs. 598.50 Million (Previous year Rs. 585.60 Million), payable on account of Strategic sourcing Rs. 4,442.80 Million (Previous year Rs. 3,158.01 Million) and Payable to related parties Rs. 10.54 Million (Previous year Rs. 57.72 Million).

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

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

14 Other Liabilities

	As at			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Non-current		Current	
Contract Liabilities (Refer note 16.1)				
Deferred Revenue	-	-	1,454.73	1,072.73
Advances from Customers	-	-	199.50	156.37
Deferred Income	3.67	4.03	0.07	0.01
Statutory / Government Dues (net)*	-	-	580.07	356.15
	3.67	**4.03**	**2,234.37**	**1,585.26**

*Mainly includes withholding taxes, Indirect taxes and contribution to provident fund etc.

15 Provisions

	As at			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Non-current		Current	
Provision for Employee Benefits :				
-Provision for Gratuity (Refer note 24)	-	-	152.31	48.45
-Provision for Compensated Absences	-	-	198.62	170.58
Provision for Asset retirement obligation*#	5.20	4.69	-	-
	5.20	**4.69**	**350.93**	**219.03**

***The movement of provision towards Asset retirement obligation is as below:-**

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening balance	4.69	4.24
Created during the year	0.51	0.45
Closing balance	**5.20**	**4.69**

#A provision has been recognised for decommissioning costs associated with the lease Buildings.

16 Revenue From Operations

	Year ended	
	March 31, 2026	March 31, 2025
Sale of products : Courseware	11.29	17.54
Sale of Services	19,526.56	16,521.28
Less: Discounts and Rebates	(18.01)	(6.18)
	19,519.84	**16,532.64**

16.1 Disclosure under Ind AS - 115 (Revenue from contracts with customers)

a. Disaggregated revenue information

Type of Services

Sale of Courseware and Training Material	11.29	17.54
Sale of Services	19,508.55	16,515.10
	19,519.84	**16,532.64**

Timing of revenue recognition

Goods (Courseware and Training Material) transferred at a point in time	11.29	17.54
Services transferred over time	19,508.55	16,515.10
	19,519.84	**16,532.64**

b. Contract Balances

Trade Receivables [Refer note 7(ii)]	3,777.63	2,515.09
Unbilled Revenue [Refer notes 7(iii)]	840.06	870.33
Contract Assets [Refer note 9 (v)]	287.77	325.23
Contract Liabilities [Refer note 14]	(1,654.23)	(1,229.10)

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

Contd..

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

Trade receivables are non-interest bearing and are generally on terms of 30 - 120 days. A sum of Rs. 2.80 Million (Previous year Rs. 30.65 Million) is recognised as allowance for expected credit loss (net of reversal) on trade receivables during the year.

Unbilled revenues are billed in a terms of 30 - 90 days.

During the year ended March 31, 2026, the Group recognized revenue of Rs. 1,039.84 Million (Previous year Rs. 926.45 Million) arising from opening contract liability (deferred revenue and advance from customer).

A sum of Rs. Nil (Previous year Rs. Nil) is recognised as allowance for expected credit loss (net of reversal) on unbilled revenue during the year,

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

The Group classifies amounts due from customer but not billed as unbilled revenue or contract assets depending on whether the Group has unconditional right to receive the sale consideration.

If only the passage of time is required before payment of the consideration is due, the amount is classified as unbilled revenue under other financial assets. Otherwise, such amounts are classified as contract assets.

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

c. Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

	Year ended	
	March 31, 2026	March 31, 2025
Revenue as per contracted price	19,537.85	16,538.82
Adjustments		
Discount and Rebates	(18.01)	(6.18)
	19,519.84	**16,532.64**

d. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit of work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations. The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026 and March 31, 2025, other than those meeting the exclusion criteria mentioned above, is Rs. 64.33 Million and Rs. 21.95 Million respectively.

17 Other Income	Year ended	
	March 31, 2026	March 31, 2025
Interest income		
Deposits with banks and financial institutions	116.98	127.21
Interest on tax refunds and Others	2.98	2.64
Unwinding of interest income on security deposit given	2.35	2.13
Unwinding of deferred income on advances received	1.68	1.31
Total (A)	**123.99**	**133.29**
Other non-operating income		
Net gain on changes in fair value of investments through profit and loss	204.74	284.23
Gain on sale / disposal of property, plant and equipment and intangible assets (net)	0.93	3.72
Gain on termination of leases (net) [Refer note 6(iv)]	-	0.01
Advances from customers written back	0.15	0.32
Provision / Other liabilities written back	2.17	-
Common resources cost recovery (Refer note 33)	11.49	17.80
Others	16.08	9.75
Total (B)	**235.56**	**315.83**
Total (A+B)	**359.55**	**449.12**

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

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

18 Employee Benefits Expense

	Year ended	
	March 31, 2026	March 31, 2025
Salary, wages and bonus	7,758.04	7,156.55
Contribution to provident and other funds* (Refer note 24)	565.68	443.59
Share based payment expense (Refer note 25)	262.79	236.63
Staff welfare expenses	145.58	120.70
	8,732.09	**7,957.47**

Net of Rs. 169.14 Million (Previous year Rs. 177.09 Million) capitalised in intangible assets and intangible assets under development [Refer note 5].

*There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated February 28, 2019. As a matter of caution, the Group has implemented the provisions on a prospective basis from the date of the SC order. The Holding Company will assess its position, on receiving further clarity on this matter.

19 Finance Costs

	Year ended	
	March 31, 2026	March 31, 2025
Interest expense	87.80	69.00
Interest on lease liabilities [Refer note 6(iv)]	32.03	30.74
Other borrowing costs	14.01	11.22
Fair value loss on contingent consideration [Refer note 37 (A) and (C)]	94.18	97.33
	228.02	**208.29**

20 Other Expenses *

	Year ended			
	March 31, 2026		March 31, 2025	
Equipment Hiring [Refer note 6(i)]		208.17		1.18
Software Subscriptions		204.28		155.99
Freight and Cartage		2.81		1.57
Rent [Refer note 6(i)]		77.53		74.38
Rates and Taxes		77.16		24.34
Power & Fuel		17.58		17.31
Communication		68.94		54.50
Legal and Professional		446.79		380.90
Travelling and Conveyance		306.51		304.42
Allowance for expected credit losses on trade receivables (net of reversal) [Refer note 27(A)]		2.80		30.65
Bad Debts Written off	174.81		121.24	-
Less:-Provision for Doubtful Debts written back	(174.81)	-	(121.24)	-
Allowance for doubtful advances and other receivables (net of reversal)		0.03		0.02
Insurance		46.56		40.78
Repairs and Maintenance				
- Plant and Machinery		18.22		16.37
- Buildings		5.02		1.24
- Others		26.95		26.26
Consumables		9.18		7.37
Loss on Lease Assets (Net) [Refer note 6(iv)]		0.01		-
Loss on foreign currency translation and transactions (net)		147.21		116.46
Fair value measurement loss of strategic investment		-		2.14
Security and Administration Services		6.38		8.86
Bank Charges		45.11		32.29
Marketing and Advertising Expenses		268.15		379.43
Sales Commission		4.45		1.72
Donation		0.50		0.50
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 21)		21.75		13.80
Subscription and Membership		2.86		3.21
Sundry Expenses		15.80		13.02
		2,030.75		**1,708.71**

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

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

* Net of Rs. 1.08 Million (Previous year Rs. 1.31 Million) capitalised in intangible assets and intangible assets under development (Refer note 5).

21 Corporate Social Responsibility Expenditure

	Year ended	
	March 31, 2026	March 31, 2025
a) Gross amount required to be spent by the Group during the year	21.74	13.78
b) Amount approved by the board to be spent during the year	21.75	13.80
c) Amount spent during the year:		
-Construction/acquisition of any asset	-	-
-On purposes other than above	21.75	13.80
d) Details of related party transactions in relation to CSR expenditure		
-Contribution to NIIT University / NIIT Institute of Information Technology (Refer note 33)	21.75	13.80
e) The amount of shortfall at the end of the year out of the amount required to be spent by the Group during the year	-	-
f) Total of previous years shortfall	-	-
g) Reason for above shortfall	-	-
h) Nature of CSR activities:	Education (Grant of Scholarship to meritorious students at NIIT University / NIIT Institute of Information Technology during the financial year 2025-26 and 2024-25)	

22 Exceptional Items

	Year ended	
	March 31, 2026	March 31, 2025
Income / (Expenses)		
Legal and professional cost towards Strategic Initiative	-	(111.09)
Legal and professional cost towards MST Acquisitions [Refer note 37 (B)]	(146.92)	-
Impact of new Labour Codes [Refer footnote (i)]	(135.28)	-
Provision for impairment of investments [Refer note 7(i)]	(91.59)	-
Reversal of Contingent consideration [Refer note 37 (A)]	752.58	-
Legal and professional cost towards SweetRush Acquisitions [Refer Note 37 (C)]	(106.58)	-
	272.21	**(111.09)**

Footnotes :

(i) In November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). Considering the material and non-recurring nature of the impact of new Labour Codes, the increase in gratuity liability attributable to past service costs amounting to Rs. 135.28 Million has been disclosed under Exceptional Items in the Consolidated financial statements for the year ended March 31, 2026.

23 Tax expense

	Year ended	
Particulars	March 31, 2026	March 31, 2025
Current tax		
Current tax on profits for the year	781.43	726.21
Adjustments for tax relating to earlier years	42.05	10.50
Foreign tax credit written off	70.59	21.50
Total current tax	**894.07**	**758.21**
Deferred tax		
(Increase) / Decrease in deferred tax assets	(59.51)	30.36
Total deferred tax charge	**(59.51)**	**30.36**
Total tax expense	**834.56**	**788.57**

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

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

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Profit before tax	3,311.79	3,063.57
Tax at the Indian tax rate of 25.17%	**833.58**	**771.10**
Adjustments for:		
Expenditure towards CSR to the extent disallowable	5.66	3.47
Taxes relating to earlier years	42.05	10.50
Foreign tax credit written off	70.59	21.50
Effect due to difference in tax rates	52.42	(39.36)
Remeasurement of Contingent consideration	(172.01)	25.25
Tax Impact of other adjustments	2.27	(3.89)
Income tax expense	**834.56**	**788.57**

24 Employee Benefits

A) Defined Contribution Plans

The Group makes contribution towards Provident Fund, Superannuation Fund and Pension Scheme to the defined contribution plans for eligible employees.

The Group has charged the following costs in Contribution to Provident and Other Funds in the Consolidated Statement of Profit and Loss:-

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Employer's Contribution to Provident Fund & Other Fund	379.66	271.07
Employer's Contribution to Superannuation Fund	15.54	16.24
Employer's Contribution to Employees Pension Scheme	120.59	116.72
Employer's Contribution to Employee National Pension System	7.02	4.73
Total	**522.81**	**408.76**

The Group has charged the following costs in Contribution to Provident and Other Funds in the Consolidated Statement of Profit and Loss for Key Management Personnel:

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Employer's Contribution to Provident Fund	1.61	1.52
Employer's Contribution to Superannuation Fund	0.32	0.32
Employer's Contribution to Employees Pension Scheme	0.02	0.02
Total	**1.95**	**1.86**

B) Defined Benefit Plans

I. Gratuity Fund - Funded

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

The Group provides for gratuity for employees in India which is a defined benefit plan. Employees who are in continuous service in accordance with the provisions under the Code on Social Security, 2020 or as per the Group Scheme, as applicable are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn wages per month computed proportionately for 15 days salary multiplied for the number of years of service.

A. Gratuity Funded	Year ended	
Particulars	March 31, 2026	March 31, 2025
i) Change in Present value of Obligation:-		
Present value of obligation as at beginning of the year	**320.49**	**268.96**
Interest cost	23.24	18.42
Current service cost	38.88	33.79
Past service cost	135.28	-
Benefits paid	(14.60)	(11.69)
Actuarial gain on experience	2.54	(1.82)
Actuarial loss / (gain) on financial assumption	(11.51)	12.83
Present value of obligation as at the end of the year	**494.32**	**320.49**

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

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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, 2026	Year ended March 31, 2025
Fair value of Plan Assets as at the beginning of the year	**272.04**	**243.31**
Expected return on Plan Assets	19.25	17.39
Contributions	63.05	21.87
Benefits Paid	(14.60)	(11.69)
Return on plan assets greater / (lesser) than discount rate	2.27	1.16
Fair value of Plan Assets as at the end of the year	**342.01**	**272.04**

Estimated contributions for the year ended on March 31, 2027 is Rs. 152.31 Million (Previous year Rs. 48.45 Million) (Refer note 18).

The weighted average duration of the defined benefit obligation is 7 years and 7 years as at March 31, 2026 and March 31, 2025 respectively.

iii) Amount of Asset/ (Liability) recognised in the Balance Sheet:-

Particulars	Fair value of Plan Assets as at the end of the year	Present value of obligation as at the end of the year	Liability recognised in Balance Sheet
As at March 31, 2026	342.01	494.32	(152.31)
As at March 31, 2025	272.04	320.49	(48.45)

iv) Gratuity Cost recognised in Consolidated Statement of Profit and Loss:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	38.88	33.79
Net interest on net defined benefit liability	3.99	1.03
Expense recognised in Consolidated Statement of Profit and Loss (under contribution to provident and other funds)	**42.87**	**34.82**

v) Gratuity Cost recognised through Other Comprehensive Income:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial gain on experience	2.54	(1.82)
Actuarial loss / (gain) on financial assumption	(11.51)	12.83
Return on plan assets greater than discount rate	(2.27)	(1.16)
Expense recognised through other comprehensive loss / (income)	**(11.24)**	**9.85**

vi) Assumptions used in accounting for gratuity plan:-

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (per annum)	6.80%	6.50%
Salary Components	Wages as per New Wage Code 2025	Basic Salary
Future Salary Increase (per annum)	9.00%	9.00%
Expected Rate of return on plan assets (per annum)	7.68%	7.67%

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, 2026

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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, 2026	March 31, 2026	March 31, 2026
Discount rate	0.50%	(18.17)	19.46
Salary growth rate	0.50%	18.98	(17.91)
Withdrawal rate	5.00%	(23.76)	24.62

Particulars	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2025	March 31, 2025	March 31, 2025
Discount rate	0.50%	(12.83)	13.76
Salary growth rate	0.50%	13.39	(12.61)
Withdrawal rate	5.00%	(19.30)	20.14

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied for calculating the defined benefit liability recognised in the balance sheet.

The major categories of plan assets are follows:	Year ended	
	March 31, 2026	March 31, 2025
Schemes of insurance - conventional products	100%	100%

The following payments are expected contributions to the defined benefit plan in future years:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2026	66.06	44.53	158.76	342.84	612.19
March 31, 2025	32.81	23.92	94.56	245.76	397.05

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment, regulatory changes etc. The Group ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the Group's asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Group has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

25 Share based payments

(a) Employee Stock Option Plan

The Group operates time based and equity settled share based plan. Pursuant to Scheme of Arrangement, with respect to the stock options granted already by the Transferor Company prior to the Effective Date to its employees or that of its subsidiaries (irrespective of whether they are employees of the Transferor Company or its subsidiaries or become employees of the Transferee Company or its subsidiaries pursuant to this Scheme) under the Existing ESOP Scheme, and upon the Scheme becoming effective, all such option holders (whether the options granted to such option holders are vested or not) shall also be issued the stock options by the Transferee Company under the New ESOP Scheme, in accordance with the share entitlement ratio of 1:1 as per the Scheme.

During the previous year 2023-24, NIIT Learning Systems Limited ESOP 2023-0 is established pursuant to the Composite Scheme of Arrangement between NIIT Limited (NIIT) and NIIT Learning Systems Limited ("NLSL") and their respective shareholders and creditors ("Composite Scheme"), as approved by Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated May 19, 2023. This plan is solely to provide NLSL stock options to NIIT Option Grantees, who hold unexercised NIIT stock options as on the Effective Date of the Composite Scheme i.e., May 24, 2023.

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

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

The Holding Company, on January 31, 2024 has approved the institution of new 'Employee Stock Option Plan 2024' ("ESOP 2024" "Plan"), to cover all eligible employees of the Company and its holding/subsidiaries (existing and future) with an objective to reward them for their performance as well as to attract and retain talent in the Group. The Holding Company has granted Stock Options under this Plan on July 01, 2024.

i) Summary of options granted under plan:

Particulars	March 31, 2026		March 31, 2025	
	Weighted Avg exercise price per share option	Number of options	Weighted Avg exercise price per share option	Number of options
Opening balance	150.37	10,051,525	141.38	8,248,742
Granted during the year	138.35	1,691,667	166.24	2,676,250
Exercised during the year*	102.11	1,395,090	101.60	736,628
Forfeited/ Lapsed during the year	163.40	72,510	180.85	136,839
Closing balance	**154.86**	**10,275,592**	**150.37**	**10,051,525**
Vested and Exercisable		**6,486,425**		**6,073,607**

*The weighted average share price at the date of exercise of these options during the year ended March 31, 2026 was Rs. 347.48 (Previous year Rs. 473.59).

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, 2026	March 31, 2025
Grant 1	Vest I	01-Jul-24	01-Jul-25	01-Jul-30	445.15	255,000	255,000
	Vest II	01-Jul-24	01-Jul-26	01-Jul-31	445.15	255,000	255,000
	Vest III	01-Jul-24	01-Jul-27	01-Jul-32	445.15	255,000	255,000
	Vest IV	01-Jul-24	01-Jul-28	01-Jul-33	445.15	255,000	255,000
Grant 2	Vest I	01-Jul-24	01-Jul-25	01-Jul-30	445.15	246,250	246,250
	Vest II	01-Jul-24	01-Jul-26	01-Jul-31	445.15	246,250	246,250
	Vest III	01-Jul-24	01-Jul-27	01-Jul-32	445.15	246,250	246,250
Grant 3	Vest I	01-Jul-24	01-Jul-26	01-Jul-31	445.15	390,000	408,750
	Vest II	01-Jul-24	01-Jul-27	01-Jul-32	445.15	390,000	408,750
Grant 4	Vest I	01-Jul-24	01-Jul-26	01-Jul-31	445.15	75,000	75,000
Grant 5	Vest I	01-Jul-24	01-Jul-25	01-Jul-30	445.15	10,000	10,000
	Vest II	01-Jul-24	01-Jul-26	01-Jul-31	445.15	10,000	10,000
Grant 6	Vest I	01-Jul-24	01-Jul-25	01-Jul-30	445.15	5,000	5,000
Grant 7	Vest I	01-Jul-25	01-Jul-26	01-Jul-31	335.8	158,333	-
	Vest II	01-Jul-25	01-Jul-27	01-Jul-32	335.8	158,333	-
	Vest III	01-Jul-25	01-Jul-28	01-Jul-33	335.8	158,334	-
Grant 8	Vest I	01-Jul-25	01-Jul-26	01-Jul-31	335.8	90,000	-
	Vest II	01-Jul-25	01-Jul-27	01-Jul-32	335.8	90,000	-
Grant 9	Vest I	01-Jul-25	01-Jul-26	01-Jul-31	335.8	5,000	-
Grant 10	Vest I	01-Jul-25	01-Jul-27	01-Jul-32	335.8	106,667	-
Grant 11	Vest I	01-Jul-25	01-Jul-28	01-Jul-33	335.8	580,000	-
Grant 12	Vest I	01-Jul-25	01-Jul-26	01-Jul-31	335.8	106,666	-
	Vest II	01-Jul-25	01-Jul-27	01-Jul-32	335.8	106,666	-
	Vest III	01-Jul-25	01-Jul-28	01-Jul-33	335.8	106,668	-
Grant 18	Vest I	23-Jun-17	23-Jun-18	23-Jun-23	52.84	-	-
	Vest II	23-Jun-17	23-Jun-19	23-Jun-24	52.84	-	-
	Vest III	23-Jun-17	23-Jun-20	23-Jun-25	52.84	-	69,004
Grant 19	Vest I	27-Jul-17	27-Jul-18	27-Jul-23	50.72	-	-
	Vest II	27-Jul-17	27-Jul-19	27-Jul-24	50.72	-	-
	Vest III	27-Jul-17	27-Jul-20	27-Jul-25	50.72	-	93,334
Grant 21	Vest I	25-Jun-18	25-Jun-19	25-Jun-24	54.89	-	-
	Vest II	25-Jun-18	25-Jun-20	25-Jun-25	54.89	-	50,000
	Vest III	25-Jun-18	25-Jun-21	25-Jun-26	54.89	65,000	115,000

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

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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, 2026	March 31, 2025
Grant 22	Vest I	19-Jul-18	19-Jul-19	19-Jul-24	51.18	-	-
	Vest II	19-Jul-18	19-Jul-20	19-Jul-25	51.18	-	66,660
	Vest III	19-Jul-18	19-Jul-21	19-Jul-26	51.18	68,348	91,352
Grant 24	Vest I	16-Jul-19	16-Jul-20	16-Jul-25	56.52	-	110,000
	Vest II	16-Jul-19	16-Jul-21	16-Jul-26	56.52	90,000	140,000
	Vest III	16-Jul-19	16-Jul-22	16-Jul-27	56.52	90,000	140,000
Grant 25	Vest I	10-Jul-20	10-Jul-21	10-Jul-26	53.89	185,000	345,000
	Vest II	10-Jul-20	10-Jul-22	10-Jul-27	53.89	315,000	405,000
	Vest III	10-Jul-20	10-Jul-23	10-Jul-28	53.89	345,000	425,000
Grant 26	Vest I	28-Sep-20	28-Sep-21	28-Sep-26	72.88	55,000	55,000
	Vest II	28-Sep-20	28-Sep-22	28-Sep-27	72.88	55,000	55,000
	Vest III	28-Sep-20	28-Sep-23	28-Sep-28	72.88	55,000	55,000
Grant 28	Vest I	03-Jun-21	03-Jun-22	03-Jun-27	107.24	10,000	10,000
	Vest II	03-Jun-21	03-Jun-23	03-Jun-28	107.24	25,000	25,000
	Vest III	03-Jun-21	03-Jun-24	03-Jun-29	107.24	25,000	25,000
Grant 29	Vest I	18-Jun-21	18-Jun-22	18-Jun-27	150.86	336,666	336,666
	Vest II	18-Jun-21	18-Jun-23	18-Jun-28	150.86	336,666	336,666
	Vest III	18-Jun-21	18-Jun-24	18-Jun-29	150.86	336,668	336,668
Grant 30	Vest I	23-Aug-21	23-Aug-22	23-Aug-27	177.09	349,900	468,125
	Vest II	23-Aug-21	23-Aug-23	23-Aug-28	177.09	456,675	544,900
	Vest III	23-Aug-21	23-Aug-24	23-Aug-29	177.09	500,000	580,000
Grant 31	Vest I	19-Jul-22	19-Jul-23	19-Jul-28	201.36	521,918	558,566
	Vest II	19-Jul-22	19-Jul-24	19-Jul-29	201.36	561,666	616,666
	Vest III	19-Jul-22	19-Jul-25	19-Jul-30	201.36	591,668	661,668
Grant 32	Vest I	19-Jul-22	15-May-25	15-May-30	201.36	20,000	20,000
Grant 33	Vest I	19-Jul-22	23-Aug-25	23-Aug-30	201.36	565,000	610,000
Grant 34	Vest I	26-Aug-22	26-Aug-23	26-Aug-28	200.90	-	10,000
	Vest II	26-Aug-22	26-Aug-24	26-Aug-29	200.90	-	10,000
	Vest III	26-Aug-22	26-Aug-25	26-Aug-30	200.90	10,000	10,000

iii) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Grant	Vests	Market price*	Volatility**	Average life of the option	Risk less interest rate	Dividend yield rate	Fair value*
Grant 1	Vest I	445.15	47.48%	3.50	7.00%	3.60%	150.16
	Vest II	445.15	48.39%	4.50	7.00%	3.60%	166.20
	Vest III	445.15	46.47%	5.50	7.00%	3.60%	171.33
	Vest IV	445.15	47.25%	6.50	7.00%	3.60%	180.80
Grant 2	Vest I	445.15	47.48%	3.50	7.00%	3.60%	150.16
	Vest II	445.15	48.39%	4.50	7.00%	3.60%	166.20
	Vest III	445.15	46.47%	5.50	7.00%	3.60%	171.33
Grant 3	Vest I	445.15	48.39%	4.50	7.00%	3.60%	166.20
	Vest II	445.15	46.47%	5.50	7.00%	3.60%	171.33
Grant 4	Vest I	445.15	48.39%	4.50	7.00%	3.60%	166.20
Grant 5	Vest I	445.15	47.48%	3.50	7.00%	3.60%	150.16
	Vest II	445.15	48.39%	4.50	7.00%	3.60%	166.20
Grant 6	Vest I	445.15	47.48%	3.50	7.00%	3.60%	150.16
Grant 7	Vest I	335.80	39.59%	3.50	6.44%	1.15%	115.08
	Vest II	335.80	41.34%	4.50	6.44%	1.15%	133.71
	Vest III	335.80	43.31%	5.50	6.44%	1.15%	150.74
Grant 8	Vest I	335.80	39.59%	3.50	6.44%	1.15%	115.08
	Vest II	335.80	41.34%	4.50	6.44%	1.15%	133.71

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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 9	Vest I	335.80	39.59%	3.50	6.44%	1.15%	115.08
Grant 10	Vest I	335.80	41.34%	4.50	6.44%	1.15%	133.71
Grant 11	Vest I	335.80	43.31%	5.50	6.44%	1.15%	150.74
Grant 12	Vest I	335.80	39.59%	3.50	6.44%	1.15%	115.08
	Vest II	335.80	41.34%	4.50	6.44%	1.15%	133.71
	Vest III	335.80	43.31%	5.50	6.44%	1.15%	150.74
Grant 18	Vest I	52.84	47.76%	3.50	6.45%	2.35%	19.11
	Vest II	52.84	46.09%	4.50	6.45%	2.35%	20.60
	Vest III	52.84	43.93%	5.50	6.45%	2.35%	21.47
Grant 19	Vest I	50.72	47.64%	3.50	6.45%	2.35%	18.30
	Vest II	50.72	45.78%	4.50	6.45%	2.35%	19.67
	Vest III	50.72	43.85%	5.50	6.45%	2.35%	20.01
Grant 21	Vest I	54.89	44.86%	3.50	7.80%	1.43%	21.00
	Vest II	54.89	47.55%	4.50	7.80%	1.43%	24.44
	Vest III	54.89	46.15%	5.50	7.80%	1.43%	26.12
Grant 22	Vest I	51.18	45.06%	3.50	7.77%	1.43%	19.62
	Vest II	51.18	47.63%	4.50	7.77%	1.43%	22.79
	Vest III	51.18	46.30%	5.50	7.77%	1.43%	24.38
Grant 24	Vest I	56.52	42.39%	3.50	6.53%	1.10%	20.43
	Vest II	56.52	44.87%	4.50	6.53%	1.10%	23.91
	Vest III	56.52	47.04%	5.50	6.53%	1.10%	26.90
Grant 25	Vest I	53.89	43.86%	3.50	5.82%	2.67%	17.50
	Vest II	53.89	42.96%	4.50	5.82%	2.67%	19.02
	Vest III	53.89	44.66%	5.50	5.82%	2.67%	21.03
Grant 26	Vest I	72.88	45.58%	3.50	6.00%	3.07%	23.89
	Vest II	72.88	43.43%	4.50	6.00%	3.07%	25.26
	Vest III	72.88	45.53%	5.50	6.00%	3.07%	27.99
Grant 28	Vest I	107.24	46.77%	3.50	6.01%	3.15%	35.70
	Vest II	107.24	45.32%	4.50	6.01%	3.15%	38.17
	Vest III	107.24	44.62%	5.50	6.01%	3.15%	40.28
Grant 29	Vest I	150.86	48.34%	3.50	6.01%	3.15%	51.58
	Vest II	150.86	46.57%	4.50	6.01%	3.15%	54.84
	Vest III	150.86	45.60%	5.50	6.01%	3.15%	57.59
Grant 30	Vest I	177.09	48.68%	3.50	6.23%	3.52%	59.85
	Vest II	177.09	47.25%	4.50	6.23%	3.52%	63.73
	Vest III	177.09	45.32%	5.50	6.23%	3.52%	65.59
Grant 31	Vest I	201.36	53.29%	3.50	7.45%	3.48%	75.79
	Vest II	201.36	51.29%	4.50	7.45%	3.48%	80.26
	Vest III	201.36	49.66%	5.50	7.45%	3.48%	83.27
Grant 32	Vest I	201.36	50.10%	5.30	7.45%	3.48%	82.92
Grant 33	Vest I	201.36	49.40%	5.60	7.45%	3.48%	83.38
Grant 34	Vest I	200.90	52.92%	3.50	7.23%	3.48%	74.78
	Vest II	200.90	51.09%	4.50	7.23%	3.48%	79.34
	Vest III	200.90	49.54%	5.50	7.23%	3.48%	82.38

*Pursuant to Scheme of arrangement, Market price, exercise price and fair value of options has been split between the transferee and transferor company, wherever applicable, 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. This is applicable only for grants issued before July 01, 2024.

**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, 2026	March 31, 2025
Expenses charged to Consolidated Statement of Profit and Loss during the year based on fair value of equity settled options (Refer note 18)	262.79	236.63

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

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

26 Fair value measurements

(i) Fair value hierarchy

To provide indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard explained below:

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- The fair value of forward foreign exchange contracts is determined using Mark to Market Valuation by the respective bank at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments [Refer note7(i)]	4,525.44	380.39	407.57	3,552.06	322.41	377.27
Trade receivables [Refer note7(ii)]	-	-	3,777.63	-	-	2,515.09
Cash and cash equivalents [Refer note7(iv)]	-	-	3,943.15	-	-	3,372.55
Bank balances other than above [Refer note7(v)]	-	-	3.34	-	-	52.09
Other Financial Assets [Refer note7(iii)]	-	-	5,525.60	-	-	4,489.22
Derivative assets [Refer notes7(iii)(d) and 13(iii)]	-	17.23	-	-	1.54	-
Total financial assets	**4,525.44**	**397.62**	**13,657.29**	**3,552.06**	**323.95**	**10,806.22**
Financial liabilities						
Borrowings [Refer note13(i)]	-	-	2,673.86	-	-	706.45
Trade payables [Refer note13(ii)]	-	-	1,318.62	-	-	990.31
Other Financial Liabilities [Refer note13(iii)]	-	-	5,156.08	-	-	3,828.82
Contingent Consideration [Refer note13(iii)]	2,597.69	-	-	1,989.04	-	-
Derivative liabilities [Refer note13(iii)]	53.16	81.12	-	6.65	18.60	-
Total financial liabilities	**2,650.85**	**81.12**	**9,148.56**	**1,995.69**	**18.60**	**5,525.58**

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

Particulars	As at March 31, 2026				As at March 31, 2025			
	FVTPL Level 1	FVTPL Level 2	FVTPL Level 3	FVOCI Level 2	FVTPL Level 1	FVTPL Level 2	FVTPL Level 3	FVOCI Level 2
Financial assets								
Investments [Refer note7(i)]	4,525.44	-		380.39	3,466.13	85.93	-	322.41
Derivative assets [Refer notes7(iii)(d) and 13(iii)]	-	-	-	17.23	-	-	-	1.54
Total financial assets	**4,525.44**	**-**	**-**	**397.62**	**3,466.13**	**85.93**	**-**	**323.95**
Financial liabilities								
Contingent Consideration [Refer note13(iii)]	-	-	2,597.69	-	-	-	1,989.04	-
Derivative liabilities [Refer note13(iii)]	-	53.16	-	81.12	-	6.65	-	18.60
Total financial liabilities	**-**	**53.16**	**2,597.69**	**81.12**	**-**	**6.65**	**1,989.04**	**18.60**

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, 2026

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

Contingent consideration is calculated on the basis of discounted cash flow method technique Inputs used in the valuation models

(a) Financial liability for future contingent consideration:

(i) Revenue inputs - Based on past performance and management's expectations for the future.

(ii) EBITDA margin - Based on past performance and management's expectations for the future.

(iii) WACC - Reflect specific risks relating to the relevant geography in which they operate.

Significant unobservable input to valuation are as follows:

a) Revenue growth: March 31, 2026 - 10% to 28%

b) EBITDA margin: March 31, 2026 - 15% to 24% (March 31, 2025 - 25% to 26%)

c) Pre-tax discount rate: March 31, 2026 - 5.10% to 7.73% (March 31, 2025 - 7.50% to 8.00%)

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

1% change in the revenue, EBITDA margin or WACC assumptions would not result in a significant change in the fair value of the contingent consideration liability.

For contingent consideration liability movement -refer note 37.

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. 3,777.63 Million and Rs. 2,515.09 Million as of March 31, 2026 and March 31, 2025 respectively, unbilled revenue (net) amounting to Rs. 840.06 Million and Rs. 870.33 Million as of March 31, 2026 and March 31, 2025 respectively and security deposits (net) amounting to Rs. 52.41 Million and Rs. 44.08 Million as of March 31, 2026 and March 31, 2025 respectively.

Trade receivables, unbilled revenue and security deposits are typically unsecured and are derived from revenue earned through government customers and other corporate customers. The Group has used the expected credit loss model to assess the impairment loss or gain on trade receivables, unbilled revenue and security deposits, and has provided it wherever appropriate. The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2026:

Reconciliation of loss allowance provision

Particulars	Trade Receivables	Unbilled Revenue	Security Deposit
Loss allowance as on April 01, 2024	**377.82**	**-**	**0.80**
Less: Bad Debts/ Unbilled Revenue written off	(121.24)	-	-
Add: Allowance for Expected credit loss (Refer note 20)	30.65	-	-
Add: Foreign currency translation difference	7.58	-	-
Loss allowance as on March 31, 2025	**294.81**	**-**	**0.80**
Less: Bad Debts/ Unbilled Revenue written off	(174.81)	-	-
Add: Allowance for Expected credit loss (Refer note 20)	2.80	-	-
Add: Foreign currency translation difference	19.68	-	-
Loss allowance as on March 31, 2026	**142.48**	**-**	**0.80**

(B) Liquidity risk

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

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

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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 2 years	More than 2 years	Total
March 31, 2026				
Borrowings	680.96	679.08	1,318.12	2,678.16
Trade payables	1,318.62	-	-	1,318.62
Other financial liabilities	5,138.97	11.28	9.79	5,160.04
Contingent Consideration	997.20	791.26	1,273.94	3,062.40
Lease liabilities	132.14	123.52	348.13	603.79
	8,267.89	**1,605.14**	**2,949.98**	**12,823.01**
March 31, 2025				
Borrowings	259.49	259.49	192.28	711.26
Trade payables	990.31	-	-	990.31
Other financial liabilities	3,817.97	1.81	16.43	3,836.21
Contingent Consideration	871.68	1,333.86	-	2,205.54
Lease liabilities	98.53	103.14	181.33	383.00
	6,037.98	**1,698.30**	**390.04**	**8,126.32**

Particulars	Less than 1 year	Between 1 and 2 years	More than 2 years	Total
March 31, 2026				
Derivative Liabilities	134.28	-	-	134.28
	134.28	**-**	**-**	**134.28**
March 31, 2025				
Derivative Liabilities	23.71			23.71
	23.71	**-**	**-**	**23.71**

The Group has undrawn committed facilities as at March 31, 2026 of Rs. 1,757.89 Million (Previous year Rs. 1,572.06 Million) with maturities within One Year.

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments measured at FVTPL and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from the foreign currency term loan carrying at floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The Group has mitigated the interest rate risk on foreign currency term loan by converting it from floating rate to fixed rate through currency swap. Hence, there is no significant challenge of interest rate risk.

(ii) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the SGD, USD, EUR, NOK, GBP, AUD and CHF. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The Group evaluates its exchange rate exposure arising from these transactions and enters into foreign exchange forward contracts to hedge forecasted cash flows denominated in foreign currency and mitigate such exposure.

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

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

The Group's exposure to major foreign currencies at the end of the reporting year are as follows:

	March 31, 2026	March 31, 2025
Financial assets		
Trade and other receivables & Bank balances		
SGD	7.16	23.17
USD	430.38	436.86
EUR	516.11	950.27
NOK	-	5.71
GBP	1.45	13.23
AUD	16.45	57.90
CHF	320.64	193.65
CAD	20.81	-
JPY	30.21	-
Net exposure to foreign currency risk (assets)	**1,343.21**	**1,680.79**
Financial liabilities		
Trade payables		
SGD	2.19	2.51
USD	50.69	72.77
EUR	59.30	85.25
NOK	2.11	4.31
GBP	9.32	4.21
AUD	10.13	7.11
CHF	0.16	3.23
CAD	0.38	-
JPY	8.09	-
Net exposure to foreign currency risk (liabilities)	**142.37**	**179.39**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit and Loss for the year ended March 31, 2026		Impact on Profit and Loss for the year ended March 31, 2025	
	Gain/ (Loss) on Appreciation	Gain/ (Loss) on Depreciation	Gain/ (Loss) on Appreciation	Gain/ (Loss) on Depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies*:				
SGD	0.05	(0.05)	0.21	(0.21)
USD	3.80	(3.80)	3.64	(3.64)
EUR	4.57	(4.57)	8.65	(8.65)
NOK	(0.02)	0.02	0.01	(0.01)
GBP	(0.08)	0.08	0.09	(0.09)
AUD	0.06	(0.06)	0.51	(0.51)
CHF	3.20	(3.20)	1.90	(1.90)
CAD	0.20	(0.20)	-	-
JPY	0.22	(0.22)	-	-
Total	**12.00**	**(12.00)**	**15.01**	**(15.01)**

* Holding all other variables constant

SGD : Singapore Dollar, USD : United States Dollar, EUR : Euro, NOK : Norwegian Krone, GBP : Great Britain Pound Sterling, AUD : Austrian Dollar: CHF : Swiss Franc, CAD:Canadian Dollar, JPY: Japanese Yen.

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

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

(D) Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge Ratio*	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
March 31, 2026									
Foreign Exchange Risk									
Foreign exchange forward contracts	2,511.72	-	-	134.28	April 2026 to March 2027	1:1	Euro:- 108.48 USD:- 90.81 GBP:- 123.66	(61.85)	61.85
Foreign currency inter company loan**	1,000.17	-	18.47	-	March 5, 2024 to March 4, 2027	1:1	EUR:-1.1457	0.66	(0.66)
Foreign currency inter company loan***	-	212.90	-	1.24	July 3, 2025 to July 3, 2028	1:1	EUR:-0.9004	(0.78)	0.78
March 31, 2025									
Foreign Exchange Risk									
Foreign exchange forward contracts	2,351.22	-	-	5.11	April 2025 to March 2026	1:1	Euro:- 94.60 USD:- 86.28 GBP:- 110.95 CAD:- 62.54	(3.50)	3.50
Foreign currency inter company loan**	853.60	-	-	18.60	March 5, 2024 to March 4, 2027	1:1	EUR:-1.1457	7.35	(7.35)

*The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales, therefore the hedge ratio is 1:1. The entire amount of foreign currency Inter Company loan is designated as hedge and hence the hedge ratio is 1:1.

** NIIT Ireland limited (Wholly owned Subsidiary), has given loan to NIIT (USA) Inc, USA (Wholly owned Subsidiary) amounting to USD 10 Million which has been hedged by NIIT Ireland Limited through forward contract. This loan has been eliminated in the consolidated financial statements.

***NIIT Ireland limited (Wholly owned Subsidiary), has taken loan from NIIT Limited, UK (Wholly owned Subsidiary) amounting to GBP 1.70 Million which has been hedged by NIIT Ireland Limited through forward contract. This loan has been eliminated in the consolidated financial statements.

28 Capital management

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

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

For the purpose of the Group's capital management, capital includes issued share capital, securities premium and all other equity reserves. Debt includes, foreign currency term loan, lease liabilities and borrowings.

Loans availed by the Group are subject to certain financial covenants and the Group is compliant with these financial covenants on the reporting date as per the terms of the loan agreement.

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

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Borrowings [Refer note 13(i)]	2,673.86	706.45
Lease liabilities [Refer note 6(iii)]	507.77	321.63
Total Debt (A)	**3,181.63**	**1,028.08**
Equity share capital (Refer note 11)	275.04	272.25
Other Equity (Refer note 12)	15,153.48	11,827.01
Total Equity (B)	**15,428.52**	**12,099.26**
Profit after tax (C)	**2,477.23**	**2,275.00**
Opening Shareholders equity	12,099.26	9,774.47
Closing Shareholders equity	15,428.52	12,099.26
Average Shareholder's Equity (D)	**13,763.89**	**10,936.87**
Debt equity ratio (A/B)	**0.21**	**0.08**
Return on equity Ratio (%) (C/D)	**18.00%**	**20.80%**

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

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

29 Contingent Liabilities

a) Claims against the Group not acknowledged as debts:-

Particulars	As at March 31, 2026	As at March 31, 2025
Customers	0.59	0.59
VAT	0.11	19.42
Goods and Services Tax	0.34	0.37
Income Tax	30.80	30.80
Total	**31.84**	**51.18**

b) Guarantees

i) Bank Guarantees issued to VAT Authorities outstanding at the end of the year Rs. 20.01 Million (Previous year Rs. 20.01 Million).

ii) Performance bank guarantee of Rs. 201.78 Million (CAD 3 Million) [Previous year Rs. 178.30 Million (CAD 3 Million)] had been issued by NIIT Learning Solutions (Canada) Limited in terms of Registration Education Services renewal Agreement dated October 16, 2023 between NIIT Learning Solutions (Canada) Limited, Real Estate Council of Ontario, Registrar appointed under the Real Estate and Business Brokers Act, 2002 and Humber College Institute of Technology & Advanced Learning.

iii) Corporate Guarantee issued to ICICI Bank UK for availing working capital limit on behalf of NIIT Limited, UK up to GBP 4.20 Million (Previous year GBP 4.20 Million), Amount Outstanding at the end of the year is Rs. Nil (Previous year Rs. Nil).

iv) Corporate Guarantee issued to ICICI Bank UK for availing working capital limit on behalf of NIIT Ireland Limited, up to EUR 3.15 Million (Previous year EUR 3.15 Million), Amount Outstanding at the end of the year is Rs. Nil (Previous year Rs. Nil).

v) Corporate Guarantee issued to ICICI Bank UK of EUR 15.75 Million to secure term loan on behalf of NIIT (Ireland) Limited (Previous year EUR Nil), Amount of term loan outstanding at the end of the year EUR 13.85 Million (Previous year EUR Nil).

vi) Corporate Guarantee issued to ICICI Bank Newyork branch of USD 10.50 Million to secure term loan on behalf of NIIT (USA) Inc, USA (Previous year USD Nil), Amount of term loan outstanding at the end of the year USD 7.30 Million (Previous year USD Nil).

30 Capital and other Commitments

a) Estimated amount of contracts to be executed on capital account (net of advances) as at March 31, 2026 Rs. 0.39 Million (Previous year Rs. 4.44 Million) for purchase of property, plant and 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, 2026	Year ended March 31, 2025
Final dividend for the F.Y. 2024-25 Rs. 3.00 per share (Previous year Rs. 2.75 per share)	411.20	373.45
	411.20	**373.45**

(ii) Proposed Dividend

The Board of Directors of the Holding Company in their meeting held on May 12, 2026, proposed a final dividend of Rs. 3.25 (Previous year Rs. 3.00) per equity share in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting and are not recognised as a liability as at March 31, 2026.

32 Earnings Per Share

	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to Equity Shareholders (Rs. Million) (A)	2,477.23	2,275.00
Weighted average number of Equity Shares outstanding during the year (Nos.) – (B)	136,927,840	135,803,911
Add : Effect of Potential Dilutive Shares (being Stock options) (Nos.)	3,353,947	5,071,280
Weighted average shares outstanding considered for determining Diluted Earnings per Share (Nos.) - (C)	140,281,787	140,875,191
Nominal Value of Equity Shares (Rs.)	2	2
Basic Earnings per Share attributable to equity shareholders of parent (Rs.) (A/B)	18.09	16.75
Diluted Earnings per Share attributable to equity shareholders of parent (Rs.) (A/C)	17.66	16.15

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

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

33 Related Party Transactions :

(A) Related parties with whom the Group has transacted:

Key Management Personnel

1 Mr. Rajendra S Pawar (Non-Executive Chairman)

2 Mr. Vijay K Thadani (Vice-Chairman & Managing Director)

3 Mr. Sapnesh Kumar Lalla (Executive Director & Chief Executive Officer)

4 Mr. Ravinder Singh (Non-Executive Independent Director)

5 Ms. Sangita Singh (Non-Executive Independent Director)

6 Ms. Leher Vijay Thadani (Non-Executive Director)

7 Mr. Ravindra Babu Garikipati (Non-Executive Independent Director)

8 Mr. Parthasarthy Vankipuram Srinivasa (Non-Executive Independent Director)

9 Mr. Sanjay Mal (Chief Financial Officer)

10 Mr. Deepak Bansal (Company Secretary)

Relatives of Key Management Personnel

1 Mr. Shailesh Kumar Lalla (Brother of Mr. Sapnesh Kumar Lalla)

2 Mr. Madan Mohan Lalla (Father of Mr. Sapnesh Kumar Lalla)

3 Ms. Tini Singh (Wife of Mr. Ravinder Singh)

(B) Entities in which Key Management Personnel of the Company and NIIT Limited are same

1 NIIT Limited (Erstwhile Holding Company till March 31, 2022)

2 NIIT Institute of Finance Banking and Insurance Training Limited

3 NIIT GC Limited, Mauritius

4 PT NIIT Indonesia, Indonesia (under liquidation)

5 NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 3)

6 Chongqing NIIT Enterprises Management Consulting Co. Limited, China (subsidiary of entity at serial no. 5)

7 Guizhou NIIT Information Technology Consulting Co., Limited, China (closed w.e.f. June 13, 2025, 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 iamneo Edutech Private Limited (acquired w.e.f. April 17, 2025)

(C) Other related parties with whom Group has transacted

Parties in which the Key Management Personnel or the close members of the Key Management Personnel of the Holding Company are deemed to be interested

1 NIIT University / NIIT Institute of Information Technology

2 Naya Bazaar Novelties Private Limited

3 NIIT Foundation

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

Contd..

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

(D) Key Management Personnel compensation and Dividend paid

Key Management Personnel compensation	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	80.82	71.37
Post-employment benefits	1.95	1.87
Share based payment	64.28	54.80
Commission, Sitting fees, Remuneration and Others reimbursements to Non Executive and Independent Directors	23.96	22.38
Total compensation	**171.01**	**150.42**

Remuneration paid through NIIT USA Inc, USA (wholly owned Subsidiary of Holding Company)	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Sapnesh Kumar Lalla	68.99	78.72
Mr. Shailesh Kumar Lalla	50.13	60.82
	119.12	**139.54**

Dividend paid	Year ended March 31, 2026	Year ended March 31, 2025
Promoter and Promoter Group [Refer note 11(f)]	140.68	128.96
Key Management Personnel and their relatives	3.33	2.76
	144.01	**131.72**

(E) Terms and conditions

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.

All outstanding balances are unsecured and are repayable in cash.

(F) Details of transactions with related parties :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sales of Goods		
NIIT Foundation	0.29	0.32
	0.29	**0.32**
Sale of Services		
NIIT Limited	2.00	22.54
NIIT China (Shanghai) Limited, Shanghai	12.05	17.41
	14.05	**39.95**
Other Recovery through Other income		
NIIT Limited	11.49	17.80
	11.49	**17.80**
Purchase of Goods		
Naya Bazaar Novelties Private Limited	-	0.06
	-	**0.06**
Purchase of Services		
(Included in Professional & Technical Outsourcing Services and others)		
RPS Consulting Private Limited	307.67	139.16
NIIT China (Shanghai) Limited, Shanghai	60.65	66.68
NIIT Limited	8.20	1.56
	376.52	**207.40**

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

Contd..

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental Expense*		
NIIT Limited	65.66	65.66
	65.66	**65.66**
Other Expenses (CSR Expenses)		
NIIT University / NIIT Institute of Information Technology	21.75	13.80
	21.75	**13.80**
Recovery of Expenses By		
Other Services (Included in Other Expenses)		
NIIT University / NIIT Institute of Information Technology	1.85	1.36
NIIT China (Shanghai) Limited, Shanghai	**0.10**	-
RPS Consulting Private Limited	-	**0.10**
NIIT Limited	115.10	102.78
Mr. Rajendra S Pawar	0.23	0.79
	117.28	**105.03**
Other Services (Included in Professional Technical & Outsourcing expenses)		
RPS Consulting Private Limited	17.73	21.39
	17.73	**21.39**
Recovery of Expenses from		
Other Services (Included in Other Expenses)		
NIIT China (Shanghai) Limited, Shanghai	0.56	0.07
NIIT Limited	**3.09**	5.52
	3.65	**5.59**
Details of transactions with related parties :(Continued)		
Recovery of Share Based Payment from		
NIIT Limited	2.51	2.08
	2.51	**2.08**
Recovery of Share Based Payment by		
NIIT Limited	6.15	27.22
	6.15	**27.22**
Donation of Assets **		
NIIT University / NIIT Institute of Information Technology	-	-
	-	**-**

*Rent pertaining to lease classified as Right of Use Assets.

** In FY 2024-25, donation of Assets to NIIT University / NIIT Institute of Information Technology of Rs. 1,962 (FMV- Rs. 572,276)

Note: Refer Notes 29 and 30 for Guarantees, collaterals and commitments as at the year end.

(G) Outstanding Balances :

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables		
NIIT Limited	3.99	13.34
RPS Consulting Private Limited	0.03	-
NIIT China (Shanghai) Limited, Shanghai	0.10	8.43
Mr. Sapnesh Kumar Lalla (Travel advance)	1.22	1.37
	5.34	**23.14**

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

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Payables		
NIIT Limited	10.21	56.66
RPS Consulting Private Limited	47.33	83.68
NIIT China (Shanghai) Limited, Shanghai	12.38	14.20
NIIT University / NIIT Institute of Information Technology	0.78	0.11
Mr. Sanjay Mal	1.42	1.35
Mr. Deepak Bansal	0.61	0.30
Mr.Vijay K Thadani	-	0.01
Mr. Rajendra S Pawar	0.09	0.09
Mr. Ravinder Singh	2.30	2.57
Mr. Ravindra Babu Garikipati	2.23	2.44
Ms. Sangita Singh	2.30	1.08
Ms. Leher Vijay Thadani	2.23	2.50
Mr. Parthasarathy Vankipuram Srinivasa	2.32	2.59
	84.20	**167.58**
Security Deposit Recoverable		
NIIT Limited	32.83	32.83
	32.83	**32.83**

Note:- Refer Notes 29 and 30 for guarantees, collaterals and commitments as at the year end.

34 Segment Information

The Group is engaged in providing Education and 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, 2026	March 31, 2025
India	681.40	440.37
America	13,861.01	12,530.29
Europe	4,637.29	3,277.03
Rest of the World	340.14	284.95
Total	**19,519.84**	**16,532.64**

The revenue information above is based on the location of the Customers.

Revenue from two customers of Rs. Nil [Previous year: Rs. Nil], that exceeds 10% of the Group's total revenue.

The total of non-current assets other than financial instruments, deferred tax assets and income tax assets broken down by location of assets, is shown below :

Particulars	As at	
	March 31, 2026	March 31, 2025
India	1,165.90	1,178.62
America	7,828.60	5,195.57
Europe	2,090.68	12.82
Rest of the World	-	0.06
Total	**11,085.18**	**6,387.07**

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

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

35 Interests in other entities

(a) Subsidiaries

The group's subsidiaries as at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is their principal place of business.

S. No	Name of entity	Place of business/ country of incorporation	Ownership interest held by the group (in %)		Principal activities
			March 31, 2026	March 31, 2025	
1	NIIT USA Inc, USA	United States	100	100	Education and Training
2	Stackroute Learning Inc, USA (subsidiary of entity at serial no. 1)	United States	100	100	Education and Training
3	Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 1)	Spain	100	100	Education and Training
4	St. Charles Consulting Group, LLC (subsidiary of entity at serial no. 1)	United States	100	100	Education and Training
5	NIIT Mexico, S. DE R.L. DE C.V. (subsidiary of entity at serial no. 1)	Mexico	100	100	Education and Training
6	NIIT Brazil LTDA (subsidiary of entity at serial no. 1)	Brazil	100	100	Education and Training
7	SweetRush Inc., USA (subsidiary of entity at serial no. 1 w.e.f. January 09, 2026)	United States	100	-	Education and Training
8	3-102-812005 Sociedad de Responsabilidad Limitada (subsidiary of entity at serial no. 7, w.e.f. Jan 9, 2026)	United States	100	-	Education and Training
9	NIIT Limited, UK	United Kingdom	100	100	Education and Training
10	NIIT Malaysia Sdn. Bhd, Malaysia	Malaysia	100	100	Education and Training
11	NIIT West Africa Limited	Nigeria	100	100	Education and Training
12	NIIT (Ireland) Limited	Ireland	100	100	Education and Training
13	NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 12)	Canada	100	100	Education and Training
14	MST Investment Holding GmbH (subsidiary of entity at serial no. 12 w.e.f. July 09, 2025)	Germany	100	-	Education and Training
15	MST Holding GmbH (subsidiary of entity at serial no. 14 w.e.f. July 09, 2025)	Germany	100	-	Education and Training
16	MST Group GmbH (subsidiary of entity at serial no. 15 w.e.f. July 09, 2025)	Germany	100	-	Education and Training
17	MST UK Limited (subsidiary of entity at serial no. 15 w.e.f. July 09, 2025) (Liquidated and dissolved w.e.f. March 03, 2026)	United Kingdom	-	-	Education and Training
18	MST Shanghai Co. Limited (subsidiary of entity at serial no. 15 w.e.f. July 09, 2025)	China	100	-	Education and Training
19	MST South Carolina Inc. (subsidiary of entity at serial no. 15 w.e.f. July 09, 2025) (Under strike off/dissolution)	United States	100	-	Education and Training
20	MST Switzerland GmbH (subsidiary of entity at serial no. 15 w.e.f. July 09, 2025) (Liquidated and dissolved w.e.f. February 25, 2026)	Switzerland	-	-	Education and Training

Note: There is no non-controlling interest.

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

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

36 Disclosures mandated by Schedule III by way of additional information

Name of the entity	Year	Net Assets		Share in Profit or (Loss)		Share in other comprehensive Income		Share in total comprehensive Income	
		As % of Consolidated net assets	Amount (Rs. Million)	As % of Consolidated profit or loss	Amount (Rs. Million)	As % of Consolidated Other comprehensive income	Amount (Rs. Million)	As % of Consolidated total comprehensive income	Amount (Rs. Million)
Parent Company									
1. NIIT Learning Systems Limited	2026	41.24	7,993.60	24.72	1,046.27	99.78	(53.44)	23.74	992.83
	2025	47.82	7,010.36	38.38	1,287.30	(147.29)	(10.87)	37.97	1,276.43
Foreign Subsidiaries									
1. NIIT (USA) Inc., USA	2026	30.21	5,857.44	41.09	1,739.65	-	-	41.62	1,739.65
	2025	29.44	4,315.88	36.53	1,225.76	-	-	36.45	1,225.76
2. NIIT Limited, UK	2026	4.38	849.14	4.91	207.77	-	-	4.97	207.77
	2025	5.48	803.86	8.14	273.17	-	-	8.12	273.17
3. NIIT Malaysia Sdn. Bhd	2026	0.65	125.95	(0.18)	(7.53)	-	-	(0.18)	(7.53)
	2025	0.76	112.03	0.02	0.82	-	-	0.02	0.82
4. NIIT West Africa Limited	2026	-	0.94	-	(0.16)	-	-	-	(0.16)
	2025	0.01	0.89	-	(0.13)	-	-	-	(0.13)
5. NIIT Ireland Limited	2026	14.63	2,837.93	17.23	729.68	0.22	(0.12)	17.45	729.56
	2025	13.70	2,009.50	5.11	171.51	247.29	18.25	5.64	189.76
6. NIIT Learning Solutions (Canada) Limited	2026	3.83	743.16	5.23	221.47	-	-	5.30	221.47
	2025	7.81	1,144.79	12.89	432.53	-	-	12.86	432.53
7. Eagle Training, Spain S.L.U	2026	0.43	83.58	0.85	35.79	-	-	0.86	35.79
	2025	0.29	42.51	0.15	5.03	-	-	0.15	5.03
8. Stackroute Learning, Inc	2026	0.54	105.59	(3.02)	(127.71)	-	-	(3.06)	(127.71)
	2025	(6.30)	(923.39)	(14.16)	(475.09)	-	-	(14.13)	(475.09)
9. St. Charles Consulting Group, LLC	2026	1.12	218.12	8.74	369.82	-	-	8.85	369.82
	2025	0.92	134.50	13.25	444.72	-	-	13.23	444.72
10. NIIT Mexico, S. DE R.L. DE C.V.	2026	0.07	14.02	(0.03)	(1.12)	-	-	(0.03)	(1.12)
	2025	0.08	12.08	(0.12)	(3.90)	-	-	(0.12)	(3.90)
11. NIIT Brazil LTDA	2026	0.14	27.65	(0.19)	(7.90)	-	-	(0.19)	(7.90)
	2025	(0.01)	(1.88)	(0.19)	(6.53)	-	-	(0.19)	(6.53)
12. MST Investment Holding GmbH (Acquired w.e.f. July 09, 2025)	2026	(0.55)	(107.12)	(0.51)	(21.40)	-	-	(0.51)	(21.40)
	2025	-	-	-	-	-	-	-	-
13.MST Holding GmbH (Acquired w.e.f. July 09, 2025)	2026	2.33	451.06	0.40	17.03	-	-	0.41	17.03
	2025	-	-	-	-	-	-	-	-
14. MST Group GmbH (Acquired w.e.f. July 09, 2025)	2026	0.85	165.61	1.25	52.95	-	-	1.27	52.95
	2025	-	-	-	-	-	-	-	-
15. MST UK Limited (Acquired w.e.f. July 09, 2025) (Liquidated and dissolved w.e.f. March 03, 2026)	2026	-	-	-	-	-	-	-	-
	2025	-	-	-	-	-	-	-	-
16. MST Shanghai Co. Limited (Acquired w.e.f. July 09, 2025)	2026	-	-	-	-	-	-	-	-
	2025	-	-	-	-	-	-	-	-
17. MST South Carolina Inc. (Acquired w.e.f. July 09, 2025) (Under strike off/ dissolution)	2026	-	-	-	-	-	-	-	-
	2025	-	-	-	-	-	-	-	-
18. MST Switzerland GmbH (Acquired July 09, 2025) (Liquidated and dissolved w.e.f. February 25, 2026)	2026	-	-	-	-	-	-	-	-
	2025	-	-	-	-	-	-	-	-
19. SweetRush Inc., USA (Acquired w.e.f. January 09, 2026)	2026	(0.14)	(27.81)	(0.54)	(23.01)	-	-	(0.55)	(23.01)
	2025	-	-	-	-	-	-	-	-
20. 3-102-812005 Sociedad de Responsabilidad Limitada (Acquired w.e.f. January 09, 2026)	2026	0.27	51.70	0.05	2.15	-	-	0.05	2.15
	2025	-	-	-	-	-	-	-	-
Total	2026	**100.00**	**19,390.56**	**100.00**	**4,233.75**	**100.00**	**(53.56)**	**100.00**	**4,180.19**
	2025	**100.00**	**14,661.13**	**100.00**	**3,355.19**	**100.00**	**7.38**	**100.00**	**3,362.57**
Adjustments arising out of Consolidation including dividend	2026		(3,961.69)		(1,756.52)		915.19		(841.33)
	2025		(2,561.53)		(1,080.19)		129.54		(950.65)
Total	2026		**15,428.87**		**2,477.23**		**861.63**		**3,338.86**
	2025		**12,099.60**		**2,275.00**		**136.92**		**2,411.92**

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, 2026

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

37 Business combinations

(A) St. Charles Consulting Group LLC

(a) Summary of acquisition

During the FY 2022-23, NIIT (USA), Inc, a wholly owned subsidiary of NLSL had acquired 100% membership interest in St. Charles Consulting Group LLC ("St. Charles") on November 04, 2022 and executed Membership Interest Purchase Agreement ("MIPA") and other definitive agreements ("Transaction Documents").

The acquisition helps the Group add significant presence in the professional services and management consulting sectors while strengthening Group's rapidly growing learning consulting practice. St Charles's deep experience in Strategic Learning Programs that are aimed towards advancing overall strategy, addressing strategic business priorities, and key initiatives at large organizations are in high demand across large, global organizations.

The aggregate purchase price of USD 66.49 million. As per the definitive agreements an amount of USD 41.15 million was paid till previous year. The Group has paid contingent consideration amounting to USD 2.95 Million during the year ended March 31, 2026 on achievement of certain specified performance obligations as set out in the agreement and for balance earnout amount, the Group reassessed the remaining obligation basis future plans and reversed in current financial year USD 8.33 Million. The balance earnout amount will be paid based on annual performance over the next four years.

The Group recorded identifiable assets in accordance with Ind AS 103-'Business Combinations'. Balance contingent consideration (performance based earnout) has been recorded at fair value. Change in the fair value measurement of contingent consideration had been recorded as finance cost in the consolidated statement of profit and loss.

(b) Significant Judgements

(i) Contingent Consideration

The obligation to pay contingent consideration to the promoters of the St. Charles has been recorded as financial liability at fair value. The Group recorded transferred identifiable assets (tangible and intangible) basis a fair valuation. Consequent to this business acquisition, St. Charles were consolidated effective November 5, 2022. This financial liability has been measured at the date of acquisition initially as per Membership interest purchase agreement. This liability was fair valued through statement of profit and loss as at the year end.

Contingent Consideration Payable	Amount (USD Mn)	Amount (INR Mn)
Contingent Consideration Payable as on April 01, 2024	**28.44**	**2,370.04**
Contingent Consideration paid to promoters	(6.12)	(534.77)
Contingent Consideration paid to others	(0.19)	(15.96)
Fair Value Loss on contingent consideration charged as finance cost in statement of profit and loss	1.15	97.33
Foreign currency translation difference	-	72.40
Contingent Consideration Payable as on March 31, 2025	**23.28**	**1,989.04**
Contingent Consideration paid to promoters	(2.95)	(269.09)
Fair Value Loss on contingent consideration charged as finance cost in statement of profit and loss	0.91	79.14
Contingent Consideration reversed	(8.33)	(752.58)
Foreign currency translation difference	-	164.88
Contingent Consideration Payable as on March 31, 2026	**12.91**	**1,211.39**

(B) MST Group

(i) Summary of acquisition

On July 9, 2025, NIIT (Ireland) Limited, a wholly owned overseas subsidiary of NIIT Learning Systems Limited, acquired a 100% equity stake in MST Investment Holding GmbH and its subsidiaries ("MST Group"). The acquisition was executed through a Share Sale and Purchase Agreement ("SSPA") and other definitive agreements ("Transaction Documents") for a total consideration of up to EUR 22.37 Million. This amount includes the purchase of 100% equity for EUR 15.35 Million and the takeover of existing loans amounting to EUR 7.02 Million, subject to adjustments as per the definitive agreements. The Group has recorded identifiable assets on provisional basis.

The Acquisition is part of NIIT MTS' stated strategy to drive growth through investments for building new capabilities, geographic expansion and penetrating attractive customer segments. The Acquisition expands NIIT MTS' presence in Europe's fastest-growing region and increases market penetration in the automotive and industrial market segments while strengthening its portfolio of managed learning services with the addition of QuickStart Learning Academy capabilities. The addition of Hungary as a nearshore capability center for Western Europe will improve NIIT MTS' capability to offer onsite, multilingual services to its global clients.

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

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

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

The assets and liabilities recognised as on July 09, 2025 as a result of the acquisition are as follows:

Particulars	Amount in EUR (Million)	Amount in INR (Million)
Property, plant and equipment	0.18	18.21
Goodwill	6.30	636.19
Right-of-use assets	1.44	145.57
Other financial assets	2.41	243.16
Trade receivables	2.31	233.24
Cash and cash equivalents	1.05	105.47
Other current assets	0.89	90.29
Borrowings	-	(0.43)
Lease liabilities	(1.44)	(145.57)
Trade payables	(0.81)	(81.54)
Other financial liabilities	(0.93)	(94.23)
Income tax liabilities (net)	(0.57)	(57.95)
Other current liabilities	(0.04)	(3.53)
Net identifiable assets acquired (A)	**10.79**	**1,088.88**
Intangible assets recognised pursuant to PPA		
Customer relationship	3.47	350.15
Trademark	0.40	40.36
Deferred Tax	(1.24)	(125.55)
Total Intangible assets recognised (B)	**2.63**	**264.96**
Total Assets acquired (A+B)	**13.42**	**1,353.84**
Calculation of goodwill		
Purchase consideration as per SPA	21.47	2,166.37
Less : Total assets acquired as above	(13.42)	(1,353.84)
Goodwill	**8.05**	**812.53**

(ii) The acquired business contributed revenues and profits to the Company as follows:

Particulars	July 10, 2025 to March 31, 2026 (In INR)
Revenue	476.86
Profit	48.58

(iii) Purchase consideration - cash flow

Particulars	July 10, 2025 to March 31, 2026 (In EUR)	(In INR)
Outflow of cash to acquire subsidiary, net of cash acquired		
Cash consideration	21.47	2,166.37
Less: balances acquired		
Cash and Bank	(1.05)	(105.47)
Net outflow of cash - investing activities	**20.42**	**2,060.90**

Acquisition related costs of Rs. 146.92 Million included in Consolidated Statement of Profit or Loss as exceptional items in the current year (Refer note 22).

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

Contd..

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

(C) SweetRush Group

(a) Summary of acquisition

On January 09, 2026 NIIT (USA), Inc, a wholly owned overseas subsidiary of the NIIT Learning Systems Limited acquired 100% equity stake in SweetRush Inc. along with its one subsidiary ("SweetRush Group") and executed Stock Purchase Agreement and other definitive agreements. The aggregate purchase price is up to USD 26.80 Million including earnout amount payable over the next five years based on performance of the SweetRush Group. Payments are subject to customary adjustments as per terms of definitive agreements. The Group has recorded identifiable assets on provisional basis.

The transaction is part of NIIT MTS' stated strategy to drive growth through investments for building new capabilities, geographic expansion and penetrating attractive customer segments. The transaction brings together SweetRush's custom, AI-enabled, human-centered learning experience design with NIIT's global managed learning scale. SweetRush is recognized for award winning strategic learning interventions and custom learning solutions, including certification-oriented content and a growing talent solutions capability, while NIIT brings a comprehensive, AI-enabled Managed Learning Services platform serving Global 1000 enterprises, enabling clients to optimize learning investments with measurable outcomes.

The aggregate purchase price of USD 26.80 million. As per the definitive agreements an amount of USD 9.80 million was paid by the end of the year and maximum earnout amount of USD 17.00 million will be paid based on annual performance over the next Five years.

The Group recorded identifiable assets in accordance with Ind AS 103-'Business Combinations'. Balance contingent consideration (performance based earnout) has been recorded at fair value. Change in the fair value measurement of contingent consideration had been recorded as finance cost in the consolidated statement of profit and loss.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	March 31, 2026	
	Amount (USD Mn)	Amount (INR Mn)
Purchase consideration	9.80	880.81
Contingent Consideration at fair value	14.47	1,300.22
Total purchase consideration	**24.27**	**2,181.03**

The assets and liabilities recognised as on January 09, 2026 as a result of the acquisition are as follows:

Particulars	Amount in USD (Million)	Amount in INR (Million)
Property, plant and equipment	0.08	6.94
Trade receivables	3.06	275.19
Cash and cash equivalents	2.41	216.55
Other financial assets	0.88	79.23
Other Current assets	0.13	11.40
Trade payables	(1.19)	(107.24)
Provisions	(0.06)	(5.42)
Income tax liabilities (net)	(0.20)	(17.89)
Other current liabilities	(4.96)	(446.00)
Net identifiable assets acquired (A)	**0.15**	**12.76**
Intangible assets recognised pursuant to PPA		
Customer relationship	3.00	269.59
Trademark	0.75	67.58
Total Intangible assets recognised (B)	**3.75**	**337.17**
Total Assets acquired (A+B)	**3.90**	**349.93**
Calculation of goodwill		
Purchase consideration as per SPA	24.27	2,181.03
Less : Total assets acquired as above	(3.90)	(349.93)
Goodwill	**20.37**	**1,831.10**

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

Contd..

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

(b) Significant judgements

(i) Contingent Consideration

The obligation to pay contingent consideration to the promoters of the SweetRush has been recorded as financial liability at fair value. The Group recorded transferred identifiable assets (tangible and intangible) basis a fair valuation. Consequent to this business acquisition, SweetRush were consolidated effective January 10, 2026. This financial liability has been measured at the date of acquisition initially as per Membership interest purchase agreement. This liability was fair valued through statement of profit and loss as at the year end.

Contingent Consideration Payable	Amount (USD Mn)	Amount (INR Mn)
Contingent Consideration Payable to promoters	14.47	1,300.22
Contingent consideration payable to others	0.14	12.17
Fair Value Loss on contingent consideration charged as finance cost in statement of profit and loss	0.17	15.04
Foreign currency translation difference	-	58.88
Contingent Consideration Payable as on March 31, 2026	**14.78**	**1,386.31**

(ii) The acquired business contributed revenues and profits to the Company as follows:

Particulars	January 10, 2026 to March 31, 2026 Amount (INR Mn)
Revenue	475.28
Profit	(20.86)

(iii) Purchase consideration - Cash flow

Particulars	January 10, 2026 to March 31, 2026	
	(In USD)	(In INR)
Outflow of cash to acquire subsidiary, net of cash acquired		
Cash consideration	9.80	880.81
Less: balances acquired		
Cash and Bank	(2.41)	(216.55)
Net outflow of cash - investing activities	**7.39**	**664.26**

Acquisition related costs of Rs. 106.58 Million included in Consolidated Statement of Profit or Loss as exceptional items in the current year (Refer note 22).

38 Non- Cash Transactions

Reconciliation of liabilities arising from investing and financing activities

Particulars	As at March 31, 2025	Cash Flows (net)	Non-cash changes	As at March 31, 2026
Borrowings (including current maturities and interest on borrowings)	706.57	1,689.88	282.94	2,679.39
Contingent Consideration payable	1,989.04	(269.10)	877.75	2597.69
Lease Liabilities	321.63	(119.80)	305.94	507.77

Particulars	As at March 31, 2024	Cash Flows (net)	Non-cash changes	As at March 31, 2025
Borrowings (including current maturities and interest on borrowings)	930.64	(326.24)	102.17	706.57
Contingent Consideration payable	2,370.04	(550.73)	169.73	1,989.04
Lease Liabilities	391.19	(102.37)	32.81	321.63

39 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, 2026.

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 other lender.

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

Contd..

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

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, 2026	Balance outstanding as on March 31, 2025	Relationship with the struck off company, if any, to be disclosed
Assam Computer Services Private Limited	Trade Payables	0.05	0.05	None
Vijaya Lakshmi Softtech Private Limited	Trade Receivables	0.01	0.01	None
North East Info Services Private Limited	Trade Payables	0.90	0.90	None

vi) The Holding Company does not have any charges or satisfaction which is yet to 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) **Audit Trail**

The Holding Company has used an 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 in the software.

For two other softwares - additional feature added during the year and the feature of recording audit trail (edit log) facility has been operated w.e.f. July 21, 2025 and July 24, 2025.

For a third-party Software - audit trail feature is not available at 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 audit trail of relevant prior years has been preserved by the Holding Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years. Preservation of audit trail for third-party software at application level exist for six months as at March 31, 2026.

x) **Server backup**

The Holding Company has kept proper books of account as required by law except backup of the books of accounts relating to a third-party software in electronic mode has not been maintained on servers physically located in India.

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, 2026 is Rs. 48 Million.

xii) 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

xiii) 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

For S.R.Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

per **Yogender Seth**
Partner
Membership No. 094524

Place: Gurugram
Date : May 12, 2026

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

Rajendra S Pawar
Chairman
DIN - 00042516

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

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

Sanjay Mal
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date : May 12, 2026

GLOBAL OFFICES



GLOBAL **OFFICES**

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For questions or comments, please write to businessimpact@niitmts.com.

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