

NIIT GC LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025**

NIIT GC LIMITED**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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NIIT GC LIMITED**COMPANY INFORMATION**

| | | Date of Appointment |
|------------------|--------------------|--------------------------------|
| DIRECTORS | : | |
| | Kamal Nain Dhuper | 11 August 2017 |
| | Rishikesh Batoosam | 14 May 2021 |
| | Vassudha Beethue | 7 October 2021 |
| | Sanjeev Bansal | 24 May 2023 |

**SECRETARY AND
ADMINISTRATOR**

: Ocorian Corporate Services (Mauritius) Limited
Level 6, Tower A, 1 Exchange Square
Wall Street, Ebene 72201
Republic of Mauritius

REGISTERED OFFICE : Level 6, Tower A, 1 Exchange Square
Wall Street, Ebene 72201
Republic of Mauritius

AUDITOR : Ernst & Young
6th Floor, IconEbene Rue de L' Institut, Cybercity Ebène
REPUBLIC OF MAURITIUS

NIIT GC LIMITED**DIRECTORS' REPORT**

The Directors present their report and the audited financial statements of NIIT GC Limited (The "Company") for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The Company's principal activities are providing education in the field of information technology, as well as software services and investment holding.

REVIEW OF BUSINESS

The Company's profit for the year is USD 582,227 (2024 : Loss of USD 27,016).

The Company paid a dividend of USD 500,000 to NIIT Limited for the year (2024 : USD NIL).

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Companies Act 2001 requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.


The directors are responsible for the preparation and presentation of the financial statements in accordance with the requirements of the Companies Act 2001 applicable to a company holding a Global Business License, as described in note 2 to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors have made an assessment of the Company's ability to continue as a going-concern and have no reason to believe that the business will not be a going-concern in the year ahead.

AUDITOR

The auditor, Ernst & Young, has indicated its willingness to continue in office and will be automatically reappointed at the Annual Meeting.


By order of the Board

DocuSigned by:

43812578D4984AF
SECRETARY

SECRETARY'S CERTIFICATE**TO THE MEMBER OF NIIT GC LIMITED****SECRETARY'S CERTIFICATE UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT**

In accordance with section 166 (d) of the Mauritius Companies Act, we certify that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, all such returns as are required of the Company under the Mauritius Companies Act 2001 for the Audited Financial Statements for the year ended 31 March 2025.

Dated: 6 May 2025

DocuSigned by:

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Ocorian Corporate Services (Mauritius) Limited
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NIIT GC LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of NIIT GC LIMITED ("the Company") set out on pages 8 to 21 which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Company are prepared in all material respects, in accordance with the basis of preparation described in note 2 to the financial statements and the requirements of the Companies Act 2001 applicable to a company holding a Global Business Licence.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of financial statements of the Company and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Company and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 21 page document titled "NIIT GC LIMITED Audited Financial statements for the year ended 31 March 2025", which includes Company Information, the Directors' Report and the Company Secretary's Certificate as required by the Companies Act 2001. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NIIT GC LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2001 applicable to a company holding a Global Business Licence, as described in note 2 to the financial statements and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

We communicate with the directors 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NIIT GC LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body for our audit work, for this report, or for the opinions we have formed.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditor and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Ernst & Young

ERNST & YOUNG
Ebène, Mauritius

Joyce Fung

JOYCE FUNG WAN SANG, F.C.C.A
Licensed by FRC

Date: 6 May 2025

NIIT GC LIMITED**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

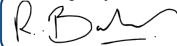
| | Notes | 2025 USD | 2024 USD |
|---|-------|---------------------------|-----------------|
| Income | | | |
| Dividend Income | 4 | <u>683,060</u> | - |
| Expenses | | | |
| Administrative expenses | 5 | <u>(32,527)</u> | (27,016) |
| Operating profit / (loss) | | <u>650,533</u> | (27,016) |
| Profit/ (loss) before income tax | | 650,533 | (27,016) |
| Income tax expense | 6 | <u>(68,306)</u> | - |
| Profit/(loss) and total comprehensive income / (loss) for the year | | <u>582,227</u> | (27,016) |


The notes set out on pages 12 to 21 are an integral part of these financial statements.

NIIT GC LIMITED**STATEMENT OF FINANCIAL POSITION - 31 MARCH 2025**

| | Notes | <u>2025</u> | <u>2024</u> |
|-------------------------------------|-------|----------------|--------------------|
| | | <u>USD</u> | <u>USD</u> |
| ASSETS | | | |
| Non-current assets | | | |
| Investment in subsidiary | 7 | <u>588,000</u> | <u>588,000</u> |
| Current assets | | | |
| Prepayments | | <u>710</u> | <u>4,225</u> |
| Cash and cash equivalents | | <u>142,178</u> | <u>49,304</u> |
| | | <u>142,888</u> | <u>53,529</u> |
| Total assets | | <u>730,888</u> | <u>641,529</u> |
| EQUITY | | | |
| Capital and reserves | | | |
| Share capital | 8 | <u>608,139</u> | <u>2,400,000</u> |
| Accumulated Reserves / (Losses) | | <u>104,207</u> | <u>(1,769,881)</u> |
| Total equity | | <u>712,346</u> | <u>630,119</u> |
| Current liabilities | | | |
| Other payables | 9 | <u>18,542</u> | <u>11,410</u> |
| Total liabilities | | <u>18,542</u> | <u>11,410</u> |
| Total equity and liabilities | | <u>730,888</u> | <u>641,529</u> |

Approved and authorised for issue by the Board of directors on 06 May 2025
and signed on its behalf by:

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}
}
} **DIRECTORS**
}
}

The notes set out on pages 12 to 21 are an integral part of these financial statements.

NIIT GC LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

| | Notes | Share Capital USD | Accumulated losses USD | Total Equity USD |
|---|--------|-------------------------|------------------------------|------------------------|
| At 1 April 2023 | | 2,400,000 | (1,742,865) | 657,135 |
| Comprehensive Loss | | | | |
| Total comprehensive loss for the year | | - | (27,016) | (27,016) |
| At 31 March 2024 | | 2,400,000 | (1,769,881) | 630,119 |
| Share capital reduction | 8 | (1,791,861) | 1,791,861 | - |
| Comprehensive Income | | | | |
| Total comprehensive income for the year | | - | 582,227 | 582,227 |
| Dividend paid to Holding Company | 10(ii) | - | (500,000) | (500,000) |
| At 31 March 2025 | | 608,139 | 104,207 | 712,346 |

The notes set out on pages 12 to 21 are an integral part of these financial statements.

NIIT GC LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

| | Notes | 2025 USD | 2024 USD |
|--|--------|------------------|-------------|
| <u>Cash flows from operating activities</u> | | | |
| Profit/ (loss) before income tax | | 650,533 | (27,016) |
| Adjustments for : | | | |
| Dividend Income | 4 | (683,060) | |
| Profit/ (loss) from operations before working capital changes | | (32,527) | (27,016) |
| Increase/(Decrease) in trade and other payables | | 7,132 | (643) |
| Decrease in prepayment | | 3,515 | 26 |
| Cash flow used in operations | | (21,880) | (27,634) |
| Tax paid | 6 | (68,306) | - |
| Net cash flow used in operating activities | | (90,186) | (27,634) |
| <u>Cash flows from investing activities</u> | | | |
| Dividend received from NIIT China | 4 | 683,060 | - |
| Net cash flow from investing activities | | 683,060 | - |
| <u>Cash flows from financing activities</u> | | | |
| Dividend paid to the Holding Company- NIIT India | 10(ii) | (500,000) | - |
| Net cash flow used in financing activities | | (500,000) | - |
| Net increase/ (decrease) in cash and cash equivalents | | 92,874 | (27,634) |
| Cash and cash equivalents at beginning of year | | 49,304 | 76,938 |
| Cash and cash equivalents at end of year | | 142,178 | 49,304 |

The notes set out on pages 12 to 21 are an integral part of these financial statements.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025****1 GENERAL INFORMATION**

The Company is a limited liability company incorporated on 25 April 1997 and domiciled in the Republic of Mauritius. The Company holds a Category 1 Global Business Licence under the Financial Services Act 2007 and is regulated by the Financial Services Commission. The Company has its registered office at C/O Ocorian Corporate Services (Mauritius) Limited, Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene 72201, Republic of Mauritius.

The principal activities of the Company are to hold investments and to provide information technology education as well as software services.

These financial statements were authorised for issue by the Board of Directors on 06 May 2025.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The Company is the holder of a Category 1 Global Business Licence and has a subsidiary. The Company has elected, in accordance with the Fourteenth Schedule of the Companies Act 2001, Section 12, not to prepare group financial statements in accordance with Section 211 of the Companies Act 2001 "Contents and form of financial statements".

The basis of preparation of these financial statements is an entity specific framework based on IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), except for the application of IFRS 10 - Consolidated Financial Statements, IFRS 11 - Joint Arrangements and IFRS 12 - Disclosure of Interests in Other Entities and IAS 27.17. Instead of presenting consolidated financial statements of the Group, the Company only presents separate financial statements as would have been required under IAS 27 - Separate Financial Statements, had the entity complied with IFRS.

Basis of preparation

The financial statements of the company are prepared under the historical cost convention.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025****2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)*****Consolidation***

As disclosed in Note 7, the Company owns 100% of the issued share capital of NIIT China (Shanghai) Limited.

The Company has taken advantage of the exemption provided by the Mauritian Companies Act 2001 allowing a company holding a Category 1 Global Business Licence not to present consolidated financial statements where it is a wholly owned or virtually wholly owned subsidiary of the company. The financial statements are therefore separate financial statements which contain information about NIIT GC Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is a wholly owned direct subsidiary of NIIT Limited, a company incorporated in India, which produces consolidated financial statements prepared in accordance with Generally Accepted Accounting Principles of India ("Ind AS"). These consolidated financial statements are obtainable at Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India.

Foreign currency translation**(a) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in United States dollar ("USD") which is considered by the Board to most faithfully represent the economic effects of the underlying events, transactions and conditions, and which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

Investment in subsidiary

Subsidiaries are all entities over which the Company has control. The Company controls an entity when it is exposed to or has right to variable returns from it, involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Investment in subsidiary is shown at cost in the Company's financial statements. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the recoverable amount of the investment is less than its carrying amount, the investment is written down immediately to its recoverable amount and the impairment loss is recognised as an expense in the statement of Profit or loss and other comprehensive income.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025****2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)*****Investment in subsidiary (Continued)***

On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged to the statement of Profit or loss and other comprehensive income.

Cash and cash equivalents

Cash and cash equivalents include cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Current - non-current classification

Assets and liabilities are classified into current and non-current as follows:

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets (including deferred tax assets) are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025****2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)*****Liabilities (Continued)***

Current liabilities include the current portion of non-current financial liabilities. All other liabilities (including deferred tax liabilities) are classified as non-current.

Share capital

Ordinary shares are classified as equity.

Other payables

Other payables consist of accruals. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Income

Dividend income is recognised when the right to receive payment is established. Expenses are accounted for on the accrual basis.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date.

Deferred income tax is recognised 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 substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025****2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.1 NEW AND AMENDED STANDARDS AND INTERPRETATIONS**

The accounting standard 'Lack of Exchangeability – Amendments to IAS 21' became effective on January 1, 2025. The Company assessed the impact of this amendment and concluded that it did not have any currencies during the year that were not exchangeable into another currency. Accordingly, the amendment had no impact on the financial statements.

2.2 ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The following standards, amendments to existing standards and interpretations were in issue but not yet effective. They are mandatory for accounting periods beginning on the specified dates, but the Company has not early adopted them:

| Particulars | Effective for accounting period beginning on or after |
|---|--|
| IFRS 18 Presentation and Disclosures in Financial Statements Presentation and Disclosures in Financial Statements | January 1, 2027 |
| Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments : Disclosures Amendments to the Classification and Measurement of Financial Instruments | January 1, 2026 |
| Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures Contracts Referencing Nature-dependent Electricity | January 1, 2026 |

3 MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTION***Going Concern***

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025****3. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTION (CONTINUED)****3.1 FINANCIAL RISK MANAGEMENT*****Financial risk factors***

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

(a) Market risk

Market risk comprises of currency risk, interest rate risk and other price risk.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's exposure to credit risk arises from its cash and cash equivalent.

The Company's cash at bank is placed with a financial institution that the directors regard as being of high quality and that has a credit rating of AA- from Standards and Poors at 31 March 2025.

The maximum exposure to credit risk is represented by the carrying amount of the financial assets at the reporting date.

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its obligations, associated with its financial liabilities when they fall due.

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from an adequate amount of committed credit facilities. Liquidity risk is managed at group level and the Company obtains financial support from its parent.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025****3. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTION (CONTINUED)****3.1 FINANCIAL RISK MANAGEMENT (CONTINUED)*****Liquidity risk (Continued)***

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows :

| Particulars | With in 12 months | More than 12 months | Total |
|--------------------|-------------------|---------------------|---------------|
| | USD | USD | USD |
| <u>2025</u> | | | |
| Other payables | 18,542 | - | 18,542 |
| <u>2024</u> | | | |
| Other payables | 11,410 | - | 11,410 |

(d) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital of the Company consists of share capital and funding from its immediate parent through borrowings.

(e) Fair value estimation

The carrying amount of cash and cash equivalents and trade and other payables approximate their fair values.

4 DIVIDEND INCOME

| | <u>2025</u> | <u>2024</u> |
|--|--------------------|--------------------|
| | USD | USD |
| Dividend received from NIIT China (Shanghai) Limited | 683,060 | - |
| | 683,060 | - |

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025****5 ADMINISTRATIVE EXPENSES**

| | <u>2025</u> | <u>2024</u> |
|----------------------------|----------------------|---------------|
| | USD | USD |
| Audit fee | 6,785 | 6,785 |
| Legal and Professional fee | 25,270 | 19,850 |
| Bank Charges | 472 | 381 |
| | <u>32,527</u> | <u>27,016</u> |

6 TAXATION

The Company invests in the People's Republic of China ("PRC") and the directors expect to obtain benefits under the double taxation treaty between Mauritius and PRC. To obtain benefits under the double taxation treaty the Company must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Company has obtained a tax residence certification from the Mauritian authorities and believes such certification is determinative of its resident status for treaty purposes. A company which is tax resident in Mauritius under the treaty, will not be subject to capital gains tax in PRC on gains from the disposal of shares of a company, the property of which does not consist, directly or indirectly, principally of immovable property situated in PRC as long as the holding in the Chinese company does not exceed 25% during the twelve months period preceding the disposal of the shares. Dividends received may, however, be subject to withholding tax at a rate not exceeding 10%. The Company may also be subject to withholding tax on interest earned on Chinese securities at the rate of 10%.

The Company is subject to tax in Mauritius on its chargeable income at a rate of 15%. Foreign tax credit applies on any foreign source income that has been subject to any foreign tax. Mauritius does not have any capital gains tax and furthermore, any trading profits on the sale of securities are generally exempt from tax.

The Company may apply an exemption of 80% on certain specified income such as foreign dividend income, interest income and profits from foreign permanent establishments. The exemption is computed at 80% of the relevant foreign sourced income and is subject to certain prescribed conditions. The exemption is not mandatory so that the Company may apply the credit system if it so wishes subject to meeting certain conditions and availability of documentary evidence of foreign tax suffered. Appropriate documentation to substantiate foreign tax suffered should be kept and made readily available upon request by the tax authority.

As at 31 March 2025, the Company had accumulated tax losses NIL (2024 - USD 52,682) and was therefore not subject to tax. Capital gains of the Company are exempt from tax in Mauritius.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025****TAXATION (Continued)**

The accumulated tax losses which will be available for set-off against future taxable profits are as follows:

| Amount of tax loss (USD) | | |
|---------------------------------|-------------|---------------|
| Year ended | 2025 | 2024 |
| 31 March 2023 | - | 25,666 |
| 31 March 2024 | - | 27,016 |
| 31 March 2025 | - | - |
| | - | 52,682 |

A reconciliation between the actual income tax charge and the theoretical amount that would arise using the applicable income tax rate for the Company follows:

(a) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:

| | 2025 | 2024 |
|--|---------------|----------------|
| | USD | USD |
| Profit/(loss) from continuing operations before income tax expense | 650,533 | (27,016) |
| Tax on profit/(Loss) at applicable tax rate (@ 15%) | 97,580 | (4,052) |
| Tax impact of Unrecognized Timing Differences on Tax Losses | (7,902) | 4,052 |
| Withholding tax paid by NIIT China | (68,306) | - |
| Difference in tax rates* | (21,372) | - |
| Income tax expense | 68,306 | - |

* Difference in tax rates relates to difference between 10% tax rate paid on the dividend income compared to 15% income tax in Mauritius. Note that NIIT China has paid part of the tax arising from the dividend.

7 INVESTMENT IN SUBSIDIARY

| | 2025 | 2024 |
|--------------------------|----------------|-------------|
| | USD | USD |
| <i>At cost:</i> | | |
| 01 April and at 31 March | 588,000 | 588,000 |

Details of the Company's subsidiary, which is incorporated in the People's Republic of China, are:

| Name | Description of shares held | Number of shares | | % Holding | | Principal activity |
|-------------------------------|-----------------------------------|-------------------------|-------------|------------------|-------------|------------------------------------|
| | | 2025 | 2024 | 2025 | 2024 | |
| NIIT China (Shanghai) Limited | Ordinary of USD 1 each | 588,000 | 588,000 | 100 | 100 | Providing IT training and services |

The directors have reviewed the investment for impairment and have concluded that there is no indication of impairment at the reporting date.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025****8 SHARE CAPITAL**

| | 2025 | 2024 |
|--|----------------|------------------|
| | USD | USD |
| <i>Issued and fully paid</i> | | |
| Opening Balance (2,400,000 ordinary shares of USD 1 each) | 2,400,000 | 2,400,000 |
| Less: Capital Reduction | (1,791,861) | - |
| Closing Balance (608,139 Ordinary shares (2024 – 2,400,000 ordinary shares) of USD 1 each) | 608,139 | 2,400,000 |

9 OTHER PAYABLES

| | 2025 | 2024 |
|-----------------------------|--------|--------|
| | USD | USD |
| Other payables and accruals | 18,542 | 11,410 |

10 RELATED PARTY DISCLOSURES**(i) Transactions with Ocorian Corporate Services (Mauritius) Limited**

Directors' fees amounting to USD 3,038 (2024 – USD 3,000) have been incurred by the Company for the year ended 31 March 2025 in relation to services rendered by two local Directors. These fees are not paid to them but to the Company's local administrator Ocorian Corporate Services (Mauritius) Limited. Apart from director fees, the Company incurred USD 20,485 against professional services rendered by Ocorian Corporate Services (Mauritius) Limited during the year.

(ii) Transactions with NIIT Limited, India

During the year, the Company declared and paid dividend to NIIT Limited, shareholder, in accordance with the approved dividend policy and applicable IFRS disclosure requirements.

| | 2025 | 2024 |
|----------------------------|---------|------|
| | USD | USD |
| Dividend declared and paid | 500,000 | - |

11 IMMEDIATE AND ULTIMATE PARENT

NIIT Limited, a company incorporated in India, as the Company's immediate parent and ultimate parent respectively.

12 EVENTS AFTER REPORTING PERIOD

There is no significant and material event after reporting period which requires any adjustment or disclosure in these financial statements.