



MANAGED  
TRAINING  
SERVICES

Corporate Office:  
Infocity, A-24, Sector 34  
Gurugram 122 001, Haryana, India  
Tel: +91 (124) 4916500  
www.niitmts.com  
Email: info@niitmts.com

August 6, 2025

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

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

**Subject: Submission of Unaudited Financial Results for the quarter ended June 30, 2025**

**Scrip Code: BSE - 543952; NSE - NIITMTS**

Dear Sir/Madam,

This is to bring to your kind attention that the Board of Directors of the Company in its meeting held on August 6, 2025 (which commenced at 11:42 a.m. and concluded at 1:05 p.m.) has, inter-alia, approved both Consolidated and Standalone Unaudited Financial Results of the Company for the quarter ended June 30, 2025 ("Results") along with Limited Review Reports of the Statutory Auditors.

A copy of the said Results along with Limited Review Reports are enclosed herewith, for your information and records.

Further members may note that the Trading Window for dealing in the securities of the Company shall open for all Designated Persons and their immediate relatives with effect from August 9, 2025.

You are requested to take note of the same and inform your members accordingly.

Thanking you,

Yours sincerely,

For **NIIT Learning Systems Limited**

**Deepak Bansal**  
**Company Secretary**  
**& Compliance Officer**

Encls.: a/a

**NIIT Learning Systems Limited**

(Formerly MindChampion Learning Systems Limited)

Registered Office: Plot No. 85, Sector 32, Institutional Area,  
Gurugram 122 001, Haryana, India | Tel: +91 (124) 4293000 | CIN: L72200HR 2001 PLC 099478

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
NIIT Learning Systems Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NIIT Learning Systems Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025 and year to date from April 01, 2025 to June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
  2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
  3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure A.
  5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of two subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1,155.58 Million, total net profit after tax of Rs. 620.64 Million, total comprehensive income of Rs. 616.99 Million, for the quarter ended June 30, 2025 and the period ended on that date respectively as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of four subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 18.29 Million, total net loss after tax of Rs. 5.91 Million and total comprehensive loss of Rs. 5.91 Million, for the quarter ended June 30, 2025 and the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per **Yogender Seth**  
Partner  
Membership No.: 094524



UDIN: 25094524BMNZOR2286

Place: Gurugram  
Date: August 06, 2025

**Annexure – A**

List of entities included in the consolidated financial results for the quarter ended June 30, 2025 and year to date from April 01, 2025 to June 30, 2025.

**NIIT Learning Systems Limited**

**Subsidiaries of NIIT Learning Systems Limited**

1. NIIT USA Inc, USA
  - 1.1. Stackroute Learning Inc, USA (subsidiary of entity at serial no. 1)
  - 1.2. St. Charles Consulting Group, LLC (subsidiary of entity at serial no. 1 w.e.f. November 04, 2022)
  - 1.3. Eagle Training Spain, S.L.U (subsidiary of entity at Serial no. 1)
  - 1.4. NIIT Mexico, S. DE R.L. DE C.V. (subsidiary of entity at serial no. 1 - incorporated on February 23, 2023)
  - 1.5. NIIT Brazil LTDA (subsidiary of entity at serial no. 1 - incorporated on March 23, 2023)
2. NIIT Limited, UK
3. NIIT Malaysia Sdn. Bhd, Malaysia
4. NIIT (Ireland) Limited
  - 4.1. NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 4)
5. NIIT West Africa Limited



# NIIT Learning Systems Limited

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Corporate Identity Number : L72200HR2001PLC099478

Email : [investors@niitmts.com](mailto:investors@niitmts.com)

Statement of Unaudited Financial Results for the quarter ended June 30, 2025

(Rs. in Millions, except per share data)

## Consolidated Financial Results

Particulars	3 months ended June 30, 2025	Preceding 3 months ended March 31, 2025	Corresponding 3 months ended June 30, 2024	Previous year ended March 31, 2025
	Unaudited	Audited (Refer note 7)	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)
<b>1 Income</b>				
a) Revenue from operations	4,513.54	4,297.10	4,072.29	16,532.64
b) Other income	130.74	126.28	93.46	449.12
<b>Total income</b>	<b>4,644.28</b>	<b>4,423.38</b>	<b>4,165.75</b>	<b>16,981.76</b>
<b>2 Expenses</b>				
a) Purchase of stock-in-trade	14.40	4.20	0.69	12.81
b) Changes in inventories of stock-in-trade	0.01	(0.05)	0.19	(0.01)
c) Employee benefits expense	2,009.31	2,011.58	1,950.11	7,957.47
d) Professional & technical outsourcing expenses	1,150.01	1,037.78	750.26	3,300.76
e) Finance costs	60.73	60.41	72.10	208.29
f) Depreciation and amortisation expenses	181.09	167.07	139.97	619.07
g) Other expenses	435.71	442.04	410.91	1,708.71
<b>Total expenses</b>	<b>3,851.26</b>	<b>3,723.03</b>	<b>3,324.23</b>	<b>13,807.10</b>
<b>3 Profit before Exceptional items and tax (1-2)</b>	<b>793.02</b>	<b>700.35</b>	<b>841.52</b>	<b>3,174.66</b>
<b>4 Exceptional items (net) (Refer note 6)</b>	<b>(62.81)</b>	<b>(7.48)</b>	<b>(29.05)</b>	<b>(111.09)</b>
<b>5 Profit before tax (3+4)</b>	<b>730.21</b>	<b>692.87</b>	<b>812.47</b>	<b>3,063.57</b>
<b>6 Tax expense</b>				
-Current tax	241.28	167.52	216.54	758.21
-Deferred tax (credit) / charge	(4.10)	38.20	(4.26)	30.36
<b>Total tax expense</b>	<b>237.18</b>	<b>205.72</b>	<b>212.28</b>	<b>788.57</b>
<b>7 Profit after tax Profit attributable to (5-6)</b>	<b>493.03</b>	<b>487.15</b>	<b>600.19</b>	<b>2,275.00</b>
Owners of the Parent Company	493.03	487.15	600.19	2,275.00
<b>8 Other comprehensive income / (loss)</b>				
<b>(i) Items that will not be reclassified subsequently to profit or loss</b>				
a) Remeasurement of the defined benefit obligation	(3.93)	(7.91)	(0.78)	(9.85)
b) Income tax effect	0.99	1.99	0.20	2.48
c) Gain on equity instrument measured at Fair value through other comprehensive income	-	-	-	12.46
d) Income tax effect	-	-	-	(1.56)
	<b>(2.94)</b>	<b>(5.92)</b>	<b>(0.58)</b>	<b>3.53</b>
<b>(ii) Items that will be reclassified subsequently to profit or loss</b>				
a) Fair value changes on cash flow hedges	(22.76)	9.16	9.63	3.65
b) Income tax effect	5.29	(3.06)	(1.99)	0.20
c) Exchange differences on translation of foreign operations	287.46	100.92	(20.37)	129.54
	<b>269.99</b>	<b>107.02</b>	<b>(12.73)</b>	<b>133.39</b>
<b>Total (i+ii)</b>	<b>267.05</b>	<b>101.10</b>	<b>(13.31)</b>	<b>136.92</b>
<b>9 Total comprehensive income attributable to (7+8) :</b>	<b>760.08</b>	<b>588.25</b>	<b>586.88</b>	<b>2,411.92</b>
Owners of the Parent Company	760.08	588.25	586.88	2,411.92
<b>10 Paid-up equity share capital</b> (Face value of Rs. 2 each, fully paid)	272.97	272.25	271.31	272.25
<b>11 Reserves excluding revaluation reserves</b>				<b>11,827.01</b>
<b>12 Earnings Per Share attributable to equity shareholders of parent (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)				
- Basic	3.62	3.58	4.43	16.75
- Diluted	3.51	3.45	4.26	16.15



Handwritten signature/initials

# NIIT Learning Systems Limited

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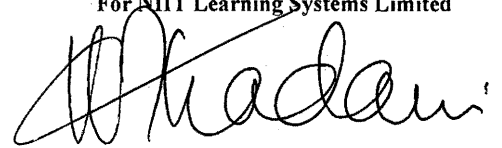
Corporate Identity Number : L72200HR2001PLC099478

Email : [investors@niitmts.com](mailto:investors@niitmts.com)

## Notes to the Consolidated Financial Results :-

- 1 The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on August 06, 2025.
- 2 The consolidated financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), ("Listing Regulations").
- 3 During the quarter, under the NLSL Employee Stock Option Plans (NLSL ESOP 2023-0 and ESOP 2024), 360,786 equity shares were issued, and 9,690,739 options remained outstanding as on June 30, 2025.  
Subsequent to the quarter end, the Group has granted 2,071,667 stock options to the eligible employees covered under NLSL Employee Stock Option Plan 2024 (ESOP 2024) at an exercise price of Rs. 335.80 per option on July 01, 2025.
- 4 The Group is engaged in providing Education & Training Services in a single segment. Chief Executive Officer and Chief Financial Officer of the Holding Company are considered as Chief Operating Decision Makers (CODM) who evaluate the performance and allocate resources based on the analysis of performance of the Group as a whole. Its operations are, therefore considered to constitute a single segment in the context of Ind AS 108 – 'Operating Segments'.
- 5 Subsequent to the quarter end, on July 09, 2025 NIIT (Ireland) Limited, a wholly owned overseas subsidiary of the NIIT Learning Systems Limited has acquired 100% equity stake in MST Investment Holding GmbH along with its subsidiaries ("MST Group") and executed Share Sale and Purchase Agreement ("SSPA") and other definitive agreements ("Transaction Documents"). The aggregate consideration is 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 definitive agreements. Expenses pertaining to the acquisition amounting to Rs. 62.81 Million incurred during the quarter ended June 30, 2025, have been disclosed as Exceptional items.
- 6 Exceptional items for the previous quarters/year represent expenses incurred in connection with strategic initiatives.
- 7 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025, and the unaudited published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.

By order of the Board  
For NIIT Learning Systems Limited

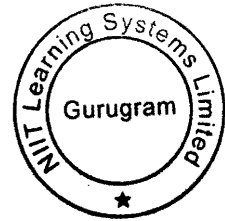


Vijay K Thadani

Vice-Chairman & Managing Director

Place : Gurugram

Date : August 06, 2025

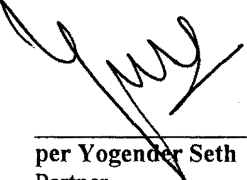


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
NIIT Learning Systems Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of NIIT Learning Systems Limited (the "Company") for the quarter ended June 30, 2025 and year to date from April 01, 2025 to June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

  
per Yogender Seth  
Partner  
Membership No.: 094524  
UDIN: 25094524BMNZOS1716



Place: Gurugram  
Date: August 06, 2025

# NIIT Learning Systems Limited

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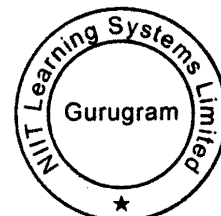
Email : [investors@niitmts.com](mailto:investors@niitmts.com)

Statement of Unaudited Financial Results for the quarter ended June 30, 2025

(Rs. in Millions, except per share data)

## Standalone Financial Results

Particulars	3 months ended June 30, 2025	Preceding 3 months ended March 31, 2025	Corresponding 3 months ended June 30, 2024	Previous year ended March 31, 2025
	Unaudited	Audited (Refer note 5)	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)
<b>1 Income</b>				
a) Revenue from operations	1,311.69	1,299.58	1,068.62	4,834.82
b) Other income	238.44	208.46	161.60	1,122.88
<b>Total income</b>	<b>1,550.13</b>	<b>1,508.04</b>	<b>1,230.22</b>	<b>5,957.70</b>
<b>2 Expenses</b>				
a) Purchase of stock-in-trade	14.40	4.20	0.69	12.81
b) Changes in inventories of stock-in-trade	0.01	(0.05)	0.19	(0.01)
c) Employee benefits expense	555.91	528.19	498.51	2,137.25
d) Professional & technical outsourcing expenses	409.03	431.64	265.28	1,295.18
e) Finance costs	6.84	7.01	7.75	33.12
f) Depreciation and amortisation expenses	104.06	85.93	62.85	300.65
g) Other expenses	189.89	158.70	147.01	630.86
<b>Total expenses</b>	<b>1,280.14</b>	<b>1,215.62</b>	<b>982.28</b>	<b>4,409.86</b>
<b>3 Profit before Exceptional items and tax (1-2)</b>	<b>269.99</b>	<b>292.42</b>	<b>247.94</b>	<b>1,547.84</b>
<b>4 Exceptional items (net)</b>	-	-	-	-
<b>5 Profit before tax (3+4)</b>	<b>269.99</b>	<b>292.42</b>	<b>247.94</b>	<b>1,547.84</b>
<b>6 Tax expense</b>				
-Current tax	71.52	15.86	58.17	213.82
-Deferred tax (credit) / charge	(3.95)	50.32	6.09	46.72
<b>Total tax expense</b>	<b>67.57</b>	<b>66.18</b>	<b>64.26</b>	<b>260.54</b>
<b>7 Profit after tax (5-6)</b>	<b>202.42</b>	<b>226.24</b>	<b>183.68</b>	<b>1,287.30</b>
<b>8 Other comprehensive (loss) / income</b>				
(i) Items that will not be reclassified subsequently to profit or loss				
a) Remeasurement of defined benefit obligation	(3.93)	(7.91)	(0.78)	(9.85)
b) Income tax effect	0.99	1.99	0.20	2.48
	<b>(2.94)</b>	<b>(5.92)</b>	<b>(0.58)</b>	<b>(7.37)</b>
(ii) Items that will be reclassified subsequently to profit or loss				
a) Fair value changes on cash flow hedges	(18.46)	15.01	6.20	(4.68)
b) Income tax effect	4.65	(3.78)	(1.56)	1.18
	<b>(13.81)</b>	<b>11.23</b>	<b>4.64</b>	<b>(3.50)</b>
<b>Total (i+ii)</b>	<b>(16.75)</b>	<b>5.31</b>	<b>4.06</b>	<b>(10.87)</b>
<b>9 Total comprehensive income (7+8)</b>	<b>185.67</b>	<b>231.55</b>	<b>187.74</b>	<b>1,276.43</b>
<b>10 Paid-up equity share capital</b> (face value of Rs. 2 each, fully paid)	272.97	272.25	271.31	272.25
<b>11 Reserves excluding revaluation reserves</b>				6,737.77
<b>12 Earnings Per Share attributable to shareholders (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)				
-Basic	1.48	1.66	1.36	9.48
-Diluted	1.44	1.60	1.30	9.14





## NIIT Learning Systems Limited

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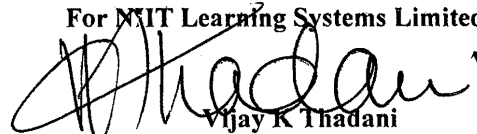
### Notes to the Standalone Financial Results:-

- 1 The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on August 6, 2025.
- 2 The standalone financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), ("Listing Regulations").
- 3 During the quarter, under the NLSL Employee Stock Option Plans (NLSL ESOP 2023-0 and ESOP 2024), 360,786 equity shares were issued, and 9,690,739 options remained outstanding as on June 30, 2025.  
Subsequent to the quarter end, the Company has granted 2,071,667 stock options to the eligible employees covered under NLSL Employee Stock Option Plan 2024 (ESOP 2024) at an exercise price of Rs. 335.80 per option on July 01, 2025.
- 4 The Company is engaged in providing Education & Training Services in a single segment. Chief Executive Officer and Chief Financial Officer of the Company are considered as Chief Operating Decision Makers (CODM) who evaluate the performance and allocate resources based on the analysis of performance of the Company as a whole. Its operations are, therefore considered to constitute a single segment in the context of Ind AS 108 – 'Operating Segments'.
- 5 The figures for the quarter ended March 31, 2025, are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.

Place: Gurugram

Date : August 06, 2025

By order of the Board  
For NIIT Learning Systems Limited

  
Vijay K. Thadani  
Vice-Chairman & Managing Director



