

**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 September 30, 2025 and year to date from April 01, 2025 to September 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 and 7 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.
  6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of nine subsidiaries, whose unaudited interim financial results include total assets of Rs. 11,325.81 million as at September 30, 2025, total revenues of Rs. 1,353.59 million and Rs. 2,509.17 million, total net profit after tax of Rs. 182.56 million and Rs. 803.20 million, total comprehensive income of Rs. 183.26 million and Rs. 800.25 million, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash inflows of Rs. 225.20 million for the period from April 1, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.



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

**Chartered Accountants**

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. One of the step-down subsidiary (including six further step-down subsidiaries) are located outside India whose financial results and other financial information have been prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by International Accounting Standards Board ("IASB"), and which have been reviewed by other auditor under International Standards on Review Engagement ("ISRE"). The Holding Company's management has converted the financial results of such step-down subsidiaries located outside India from IFRS to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such step-down subsidiaries located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. 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 assets of Rs. 293.29 million as at September 30, 2025, and total revenues of Rs. 29.87 million and Rs. 48.16 million, total net loss after tax of Rs. 0.14 million and Rs. 6.05 million, total comprehensive loss of Rs. 0.14 million and Rs. 6.05 million, for the quarter ended September 30, 2025, and the period ended on that date respectively and net cash inflows of Rs. 16.50 million for the period from April 1, 2025 to September 30, 2025.

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, 7 and 8 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: 25094524BMNZPH8723

Place- Gurugram

Date- November 5, 2025

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

**Chartered Accountants**

## **Annexure-A**

List of entities included in the consolidated financial results for the quarter ended September 30, 2025 and year to date from April 01, 2025, to September 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)
  - 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)
  - 4.2 MST Investment Holding GmbH (subsidiary of entity at serial no. 4 w.e.f. Jul 9, 2025)
    - (a) MST Holding GmbH (subsidiary of entity at serial no. 4.2 w.e.f. Jul 9, 2025)
      - i. MST Group GmbH [subsidiary of entity at serial no. 4.2.(a) w.e.f. Jul 9, 2025]
      - ii. MST UK Ltd. [subsidiary of entity at serial no. 4.2.(a) w.e.f. Jul 9, 2025]
      - iii. MST Shanghai Co. Ltd. [subsidiary of entity at serial no. 4.2.(a) w.e.f. Jul 9, 2025]
      - iv. MST South Carolina Inc. [subsidiary of entity at serial no. 4.2.(a) w.e.f. Jul 9, 2025]
      - v. MST Switzerland GmbH (under liquidation) [subsidiary of entity at serial no. 4.2.(a) w.e.f. Jul 9, 2025]
- 5 NIIT West Africa Limited



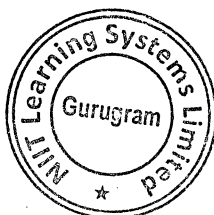
# NIIT Learning Systems Limited

Regd Office : Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India  
Tel : +91 (124) 4293000 Fax : +91 (124) 4293333 Website : <http://www.niitmts.com>  
Corporate Identity Number : L72200HR2001PLC099478  
Email : [investors@niitmts.com](mailto:investors@niitmts.com)

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2025

(Rs. in Millions, except per share data)

Consolidated Financial Results							
Particulars	3 months ended September 30, 2025	Preceding 3 months ended June 30, 2025	Corresponding 3 months ended September 30, 2024	Year to date figures for the current period ended September 30, 2025	Year to date figures for the previous period ended September 30, 2024	Previous year ended March 31, 2025	
	Unaudited (Refer note 5)	Unaudited	Unaudited	Unaudited (Refer note 5)	Unaudited	Audited	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
<b>1 Income</b>							
a) Revenue from operations	4,757.16	4,513.54	3,974.48	9,270.70	8,046.77	16,532.64	
b) Other income	83.25	130.74	126.34	213.99	219.80	449.12	
<b>Total income</b>	<b>4,840.41</b>	<b>4,644.28</b>	<b>4,100.82</b>	<b>9,484.69</b>	<b>8,266.57</b>	<b>16,981.76</b>	
<b>2 Expenses</b>							
a) Purchase of stock-in-trade	21.19	14.40	0.19	35.59	0.88	12.81	
b) Changes in inventories of stock-in-trade	0.18	0.01	0.24	0.19	0.43	(0.01)	
c) Employee benefits expense	2,087.92	2,009.31	1,978.49	4,097.23	3,928.60	7,957.47	
d) Professional & technical outsourcing expenses	1,252.64	1,150.01	701.57	2,402.65	1,451.83	3,300.76	
e) Finance costs	73.08	60.73	71.22	133.81	143.32	208.29	
f) Depreciation and amortisation expenses	183.92	181.09	152.64	365.01	292.61	619.07	
g) Other expenses	468.13	435.71	418.76	903.84	829.67	1,708.71	
<b>Total expenses</b>	<b>4,087.06</b>	<b>3,851.26</b>	<b>3,323.11</b>	<b>7,938.32</b>	<b>6,647.34</b>	<b>13,807.10</b>	
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>753.35</b>	<b>793.02</b>	<b>777.71</b>	<b>1,546.37</b>	<b>1,619.23</b>	<b>3,174.66</b>	
4 Exceptional items (net) (Refer notes 5 and 6)	(60.31)	(62.81)	(32.27)	(123.12)	(61.32)	(111.09)	
<b>5 Profit before tax (3+4)</b>	<b>693.04</b>	<b>730.21</b>	<b>745.44</b>	<b>1,423.25</b>	<b>1,557.91</b>	<b>3,063.57</b>	
<b>6 Tax expense</b>							
- Current tax	223.11	241.28	190.59	464.39	407.13	758.21	
- Deferred tax charge / (credit)	0.29	(4.10)	(15.51)	(3.81)	(19.77)	30.36	
<b>Total tax expense</b>	<b>223.40</b>	<b>237.18</b>	<b>175.08</b>	<b>460.58</b>	<b>387.36</b>	<b>788.57</b>	
<b>7 Profit after tax profit attributable to (5-6)</b>	<b>469.64</b>	<b>493.03</b>	<b>570.36</b>	<b>962.67</b>	<b>1,170.55</b>	<b>2,275.00</b>	
Owners of the Parent Company	469.64	493.03	570.36	962.67	1,170.55	2,275.00	
<b>8 Other comprehensive income / (loss)</b>							
(i) Items that will not be reclassified subsequently to profit or loss							
a) Remeasurement of the defined benefit obligation	10.40	(3.93)	(3.43)	6.47	(4.21)	(9.85)	
b) Income tax effect	(2.62)	0.99	0.86	(1.63)	1.06	2.48	
c) Gain on equity instrument measured at Fair value through other comprehensive income	-	-	12.46	-	12.46	12.46	
d) Income tax effect	-	-	(1.56)	-	(1.56)	(1.56)	
<b>Total (i+ii)</b>	<b>7.78</b>	<b>(2.94)</b>	<b>8.33</b>	<b>4.84</b>	<b>7.75</b>	<b>3.53</b>	
(ii) Items that will be reclassified subsequently to profit or loss							
a) Fair value changes on cash flow hedges	(26.03)	(22.76)	(33.55)	(48.79)	(23.92)	3.65	
b) Income tax effect	6.89	5.29	7.49	12.18	5.50	0.20	
c) Exchange differences on translation of foreign operations	233.03	287.46	156.51	520.49	136.14	129.54	
<b>Total (i+ii)</b>	<b>213.89</b>	<b>269.99</b>	<b>130.45</b>	<b>483.88</b>	<b>117.72</b>	<b>133.39</b>	
<b>9 Total comprehensive income attributable to (7+8) :</b>	<b>221.67</b>	<b>267.05</b>	<b>138.78</b>	<b>488.72</b>	<b>125.47</b>	<b>136.92</b>	
Owners of the Parent Company	691.31	760.08	709.14	1,451.39	1,296.02	2,411.92	
<b>10 Paid-up equity share capital</b>							
(Face value of Rs. 2 each, fully paid)	274.14	272.97	271.70	274.14	271.70	272.25	
<b>11 Reserves excluding revaluation reserves</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	3.43	3.62	4.20	7.05	8.63	16.75	
- Diluted	3.35	3.51	4.04	6.87	8.31	16.15	



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# NIIT Learning Systems Limited

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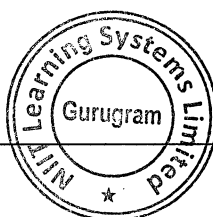
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(Rs. in Millions)

Consolidated Statement of Assets and Liabilities		
Particulars	As at	
	September 30, 2025	March 31, 2025
	Unaudited (Refer note 5)	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	286.50	300.15
Goodwill	6,196.61	4,519.19
Other Intangible assets	1,425.16	1,166.02
Right-of-use assets	407.88	299.98
Intangible assets under development	165.31	99.90
<b>Financial assets</b>		
Investments	457.42	408.34
Other financial assets	73.09	60.54
Deferred tax assets (net)	98.75	92.84
Income tax assets (net)	177.03	135.90
Other non-current assets	3.80	1.83
<b>Total non-current assets</b>	<b>9,291.55</b>	<b>7,084.69</b>
<b>Current assets</b>		
Inventories	0.62	0.81
<b>Financial assets</b>		
Investments	4,391.25	3,843.40
Trade receivables	3,350.39	2,515.09
Cash and cash equivalents	3,157.88	3,372.55
Bank balances other than above	52.07	52.09
Other financial assets	4,540.65	4,428.68
Other current assets	909.84	583.45
<b>Total current assets</b>	<b>16,402.70</b>	<b>14,796.07</b>
<b>TOTAL ASSETS</b>	<b>25,694.25</b>	<b>21,880.76</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	274.14	272.25
Other equity	13,075.59	11,827.01
Share application money pending allotment	4.79	0.34
<b>TOTAL EQUITY</b>	<b>13,354.52</b>	<b>12,099.60</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,654.55	449.78
Lease liabilities	336.50	246.51
Other financial liabilities	1,276.44	1,180.17
Deferred tax liabilities (net)	139.00	16.69
Provisions	4.94	4.69
Other non-current liabilities	4.13	4.03
<b>Total non-current liabilities</b>	<b>3,415.56</b>	<b>1,901.87</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	506.77	256.67
Lease liabilities	100.93	75.12
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	19.85	19.56
(b) Total outstanding dues of creditors other than micro enterprise and small enterprises	1,179.71	970.75
Other financial liabilities	5,270.98	4,664.48
Other current liabilities	1,449.25	1,585.26
Provisions	242.79	219.03
Income tax liabilities (net)	153.89	88.42
<b>Total current liabilities</b>	<b>8,924.17</b>	<b>7,879.29</b>
<b>TOTAL LIABILITIES</b>	<b>12,339.73</b>	<b>9,781.16</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,694.25</b>	<b>21,880.76</b>



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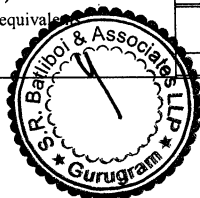
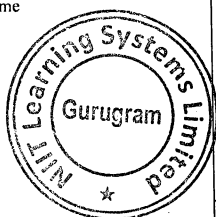
Corporate Identity Number : L72200HR2001PLC099478

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## Consolidated Statement of Cash Flows

(Rs. in Millions)

Particulars	Period ended		Year ended
	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited (Refer note 5)	Unaudited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
<b>Profit before exceptional items and tax</b>	<b>1,546.37</b>	<b>1,619.23</b>	<b>3,174.66</b>
<b>Adjustments to reconcile profit before tax to net cash flows</b>			
Depreciation and amortisation expenses	365.01	292.61	619.07
Advances from Customers written back	(0.11)	(0.11)	(0.32)
Finance costs	54.67	58.23	107.60
Interest income from deposits with Banks and Financial Institutions	(68.11)	(55.80)	(127.21)
Interest income on strategic investments	(3.53)	-	-
Unwinding of interest income on security deposit given	(1.15)	(1.04)	(2.13)
Unwinding of deferred income on advances received	(0.80)	(0.60)	(1.31)
Gain on termination of leases (net)	-	(0.02)	(0.01)
Gain on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	-	1.49	(3.72)
Net gain on changes in fair value of investments through profit and loss	(130.67)	(143.16)	(284.23)
Fair value loss on contingent consideration	79.14	85.09	97.33
Fair value measurement loss of strategic investment	-	-	2.14
Allowance for expected credit losses on trade receivables (net of reversal)	0.41	27.21	30.65
Allowance for doubtful advances and other receivables (net of reversal)	-	-	0.02
Allowance for slow/ non-moving inventory (net of reversal)	(0.58)	(1.44)	(2.04)
Liabilities/ Provisions no longer required written back	(0.14)	-	-
Unrealised Foreign Exchange (Gain) / Loss (net)	(19.70)	19.81	28.14
Share based payment expense	135.74	101.54	236.63
<b>Operating cash flows before working capital changes</b>	<b>1,956.55</b>	<b>2,003.04</b>	<b>3,875.27</b>
<b>Changes in assets and liabilities</b>			
(Decrease)/ Increase in Trade Payables	127.51	(0.21)	73.29
(Decrease)/ Increase in Other Non Current Financial Liabilities	2.34	1.36	3.43
(Decrease)/ Increase in Other Current Liabilities	(139.43)	(354.04)	51.72
(Decrease)/ Increase in Other Current Financial Liabilities	388.99	(650.95)	(141.41)
(Decrease)/ Increase in Provisions-Current	30.23	36.51	40.02
(Increase)/ Decrease in Trade Receivables	(593.70)	48.22	(314.79)
(Increase)/ Decrease in Inventories	0.77	1.87	2.03
(Increase)/ Decrease in Other Non Current assets	0.16	(0.83)	(0.41)
(Increase)/ Decrease in Other Current Assets	(236.10)	(158.30)	(130.80)
(Increase)/ Decrease in Other Current Financial Assets	164.53	683.94	(52.71)
(Increase)/ Decrease in Other Non Current Financial Assets	(11.01)	(0.61)	(5.68)
<b>Net cash flows from operations before tax</b>	<b>1,690.84</b>	<b>1,610.00</b>	<b>3,399.96</b>
Direct Tax- (paid including TDS)/ refund received (net)	(492.79)	(337.18)	(804.82)
<b>Net Cash flows from Operating activities before Exceptional Items</b>	<b>1,198.05</b>	<b>1,272.82</b>	<b>2,595.14</b>
Exceptional Expenses in relation to business combination and Strategic initiatives	(112.02)	(29.73)	(124.10)
<b>Net Cash flows from operating activities (A)</b>	<b>1,086.03</b>	<b>1,243.09</b>	<b>2,471.04</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of Property, Plant and Equipment (including internally generated Intangible Assets and capital advances)	(188.09)	(215.27)	(478.50)
Proceeds from sale of Property, Plant and Equipment	-	1.51	6.01
Placement of Fixed Deposits with Banks (net)	(3.08)	(0.91)	(253.11)
Placement of Deposits with Financial Institutions (net)	-	-	(7.17)
Proceeds from sale of mutual funds	2,273.82	2,207.71	4,456.44
Purchase of mutual funds	(2,679.14)	(2,757.11)	(4,518.45)
Payment towards Investments in Convertible Promissory Notes / Preferred shares	-	-	(90.05)
Payment towards acquisition of businesses (net of cash acquired)	(2,060.89)	-	(534.77)
Interest received from deposits with Banks and Financial Institutions	34.38	33.49	127.40
<b>Net Cash used in Investing activities (B)</b>	<b>(2,623.00)</b>	<b>(730.58)</b>	<b>(1,292.20)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Proceeds from issue of shares under Employee stock option scheme	77.84	50.06	74.83
Share application money received	4.79	-	0.34
Payment of principal portion of lease liabilities	(40.72)	(35.10)	(71.63)
Payment of interest on lease liabilities	(15.26)	(16.06)	(30.74)
Repayment of long term borrowings	(130.25)	(125.53)	(254.48)
Proceeds from short term borrowings	8.54	-	-
Proceeds from long term borrowings	1,497.77	-	-
Interest paid	(30.80)	(39.78)	(71.76)
Dividend paid to equity share holders of Parent Company	(411.22)	(373.52)	(372.37)
<b>Net Cash used in Financing activities (C)</b>	<b>960.69</b>	<b>(539.93)</b>	<b>(725.81)</b>
<b>Net (Decrease) / Increase in cash &amp; cash equivalents (A) + (B) + (C)</b>	<b>(576.29)</b>	<b>(27.42)</b>	<b>453.03</b>
Exchange difference on translation of foreign currency cash and cash equivalents	361.62	112.82	76.48
<b>Cash and Cash equivalents as at the beginning of the year</b>	<b>3,372.55</b>	<b>2,843.04</b>	<b>2,843.04</b>
<b>Cash and cash equivalents as at the end of the period / year</b>	<b>3,157.88</b>	<b>2,928.44</b>	<b>3,372.55</b>



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## NIIT Learning Systems Limited

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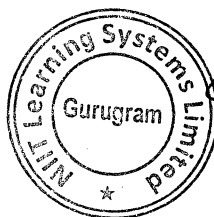
### Notes to the Consolidated Financial Results :-

- 1 The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on November 05, 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, ("Listing Regulations").
- 3 During the quarter, under the NLSL Employee Stock Option Plans (NLSL ESOP 2023-0 and ESOP 2024), 1,691,667 options were granted at exercise price of Rs. 335.80 per option, 583,646 equity shares were issued, 2 options lapsed, and 10,776,258 options remained outstanding as on September 30, 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 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 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 Consolidated Financial Results for the quarter/period ended September 30, 2025, include the performance of the MST Group from July 10, 2025, to September 30, 2025. Consequently, the results for the current quarter/period are not comparable with the corresponding previous quarter/period. Acquisition-related expenses amounting to Rs. 57.67 Million (previous quarter Rs. 62.81 Million) incurred during the quarter ended September 30, 2025, have been disclosed as Exceptional items.
- 6 Exceptional items other than above represent expenses incurred in connection with strategic initiatives.



Place : Gurugram

Date : November 05, 2025



By order of the Board  
For NIIT Learning Systems Limited

Vijay K Thadani  
Vice-Chairman & Managing Director

**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 September 30, 2025 and year to date from April 01, 2025 to September 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: 25094524BMNZPI7798

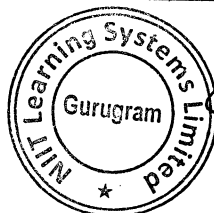
Place: Gurugram

Date: November 5, 2025

Statement of Financial Results for the quarter and half year ended September 30, 2025

(Rs. in Millions, except per share data)

Standalone Financial Results						
Particulars	3 months ended September 30, 2025	Preceding 3 months ended June 30, 2025	Corresponding 3 months ended September 30, 2024	Year to date figures for the current period ended September 30, 2025	Year to date figures for the previous period ended September 30, 2024	Previous year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>1 Income</b>						
a) Revenue from operations	1,338.22	1,311.69	1,162.31	2,649.91	2,230.93	4,834.82
b) Other income	606.13	238.44	576.99	844.57	738.59	1,122.88
<b>Total income</b>	<b>1,944.35</b>	<b>1,550.13</b>	<b>1,739.30</b>	<b>3,494.48</b>	<b>2,969.52</b>	<b>5,957.70</b>
<b>2 Expenses</b>						
a) Purchase of stock-in-trade	13.67	14.40	0.19	28.07	0.88	12.81
b) Changes in inventories of stock-in-trade	0.18	0.01	0.24	0.19	0.43	(0.01)
c) Employee benefits expense	600.93	555.91	562.77	1,156.84	1,061.28	2,137.25
d) Professional & technical outsourcing expenses	430.00	409.03	265.66	839.03	530.94	1,295.18
e) Finance costs	7.04	6.84	7.61	13.88	15.36	33.12
f) Depreciation and amortisation expenses	107.09	104.06	73.70	211.15	136.55	300.65
g) Other expenses	152.84	189.89	162.40	342.73	309.41	630.86
<b>Total expenses</b>	<b>1,311.75</b>	<b>1,280.14</b>	<b>1,072.57</b>	<b>2,591.89</b>	<b>2,054.85</b>	<b>4,409.86</b>
<b>3 Profit before tax (1-2)</b>	<b>632.60</b>	<b>269.99</b>	<b>666.73</b>	<b>902.59</b>	<b>914.67</b>	<b>1,547.84</b>
<b>4 Tax expense</b>						
-Current tax	56.42	71.52	60.12	127.94	118.29	213.82
-Deferred tax (credit)/ charge	(3.45)	(3.95)	(14.01)	(7.40)	(7.92)	46.72
<b>Total tax expense</b>	<b>52.97</b>	<b>67.57</b>	<b>46.11</b>	<b>120.54</b>	<b>110.37</b>	<b>260.54</b>
<b>5 Profit after tax (3-4)</b>	<b>579.63</b>	<b>202.42</b>	<b>620.62</b>	<b>782.05</b>	<b>804.30</b>	<b>1,287.30</b>
<b>6 Other comprehensive loss</b>						
(i) Items that will not be reclassified subsequently to profit or loss						
a) Remeasurement of defined benefit obligation	10.40	(3.93)	(3.43)	6.47	(4.21)	(9.85)
b) Income tax effect	(2.62)	0.99	0.86	(1.63)	1.06	2.48
	<b>7.78</b>	<b>(2.94)</b>	<b>(2.57)</b>	<b>4.84</b>	<b>(3.15)</b>	<b>(7.37)</b>
(ii) Items that will be reclassified subsequently to profit or loss						
a) Fair value changes on cash flow hedges	(26.52)	(18.46)	(26.04)	(44.98)	(19.84)	(4.68)
b) Income tax effect	6.67	4.65	6.56	11.32	5.00	1.18
	<b>(19.85)</b>	<b>(13.81)</b>	<b>(19.48)</b>	<b>(33.66)</b>	<b>(14.84)</b>	<b>(3.50)</b>
<b>Total (i+ii)</b>	<b>(12.07)</b>	<b>(16.75)</b>	<b>(22.05)</b>	<b>(28.82)</b>	<b>(17.99)</b>	<b>(10.87)</b>
<b>7 Total comprehensive income (5+6)</b>	<b>567.56</b>	<b>185.67</b>	<b>598.57</b>	<b>753.23</b>	<b>786.31</b>	<b>1,276.43</b>
<b>8 Paid-up equity share capital</b> (face value of Rs. 2 each, fully paid)	274.14	272.97	271.70	274.14	271.70	272.25
<b>9 Reserves excluding revaluation reserves</b>						<b>6,737.77</b>
<b>10 Earnings Per Share attributable to shareholders (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	4.23	1.48	4.57	5.72	5.93	9.48
- Diluted	4.13	1.44	4.40	5.58	5.71	9.14



*Handwritten signature/initials*

# NIIT Learning Systems Limited

Regd Office : Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India

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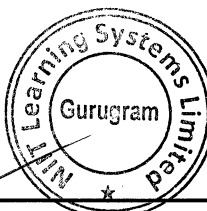
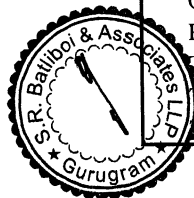
Corporate Identity Number : L72200HR2001PLC099478

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(Rs. in Millions)

## Standalone Statement of Assets and Liabilities

Particulars	As At	
	September 30, 2025	March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	229.06	248.95
Intangible assets	555.15	598.44
Right-of-use assets	208.94	237.76
Intangible assets under development	169.04	103.55
<b>Financial assets</b>		
Investments	979.20	979.20
Other financial assets	47.79	46.21
Deferred tax assets (net)	94.87	77.78
Income tax assets (net)	30.42	26.82
Other non-current assets	3.01	1.28
<b>Total non-current assets</b>	<b>2,317.48</b>	<b>2,319.99</b>
<b>Current Assets</b>		
Inventories	0.62	0.81
<b>Financial assets</b>		
Investments	4,009.03	3,741.69
Trade receivables	1,314.22	1,093.90
Cash and cash equivalents	47.84	4.39
Bank balances other than above	52.07	52.09
Other financial assets	1,022.14	1,120.26
Other current assets	299.65	184.83
<b>Total current assets</b>	<b>6,745.57</b>	<b>6,197.97</b>
<b>TOTAL ASSETS</b>	<b>9,063.05</b>	<b>8,517.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	274.14	272.25
Other equity	7,288.20	6,737.77
Share application money pending allotment	4.79	0.34
<b>TOTAL EQUITY</b>	<b>7,567.13</b>	<b>7,010.36</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	3.02
Lease Liabilities	180.89	208.29
Other financial liabilities	16.10	13.93
Provisions	4.94	4.69
Other non-current liabilities	4.13	4.03
<b>Total non-current liabilities</b>	<b>206.06</b>	<b>233.96</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2.88	2.76
Lease Liabilities	49.90	43.97
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	19.85	19.56
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	626.50	594.73
Other financial liabilities	323.43	375.59
Other current liabilities	100.26	94.10
Provisions	167.04	142.93
<b>Total current liabilities</b>	<b>1,289.86</b>	<b>1,273.64</b>
<b>TOTAL LIABILITIES</b>	<b>1,495.92</b>	<b>1,507.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,063.05</b>	<b>8,517.96</b>



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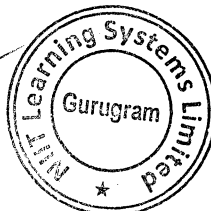
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(Rs. in Millions)

**Standalone Statement of Cash Flows**

Particulars	Period ended		Year ended
	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit before exceptional items and Tax	902.59	914.67	1,547.84
<b>Adjustments to reconcile profit before tax to net cash flows</b>			
Depreciation and amortisation expenses	211.15	136.55	300.65
Advances from customers written back	(0.11)	(0.11)	(0.32)
Allowance for expected credit loss on trade receivables (net of reversal)	0.41	(0.16)	0.29
Allowance for doubtful advances and other receivables (net of reversal)	-	-	0.02
Allowance for slow / non-moving inventory (net of reversal)	(0.58)	(1.44)	(2.04)
Unrealised Foreign Exchange (Gain)/ Loss (net)	(39.43)	9.93	15.45
Finance costs	13.83	15.36	33.12
Share based payment expense	79.64	57.20	133.93
Interest income from deposits with banks and financial institutions	(32.09)	(21.13)	(46.23)
Unwinding of interest on security deposit given	(1.15)	(1.04)	(2.13)
Unwinding of deferred income on advances received	(0.80)	(0.60)	(1.31)
Gain on termination of leases (net)	-	(0.02)	(0.01)
Dividend income from subsidiaries	(412.50)	(370.96)	(370.96)
Loss / (Gain) on sale / disposal of Property, Plant and Equipment and Intangible assets (net)	-	1.49	(3.68)
Net gain on changes in fair value of investments through profit and loss	(125.70)	(131.33)	(259.63)
<b>Operating cash flows before changes in working capital</b>	<b>595.26</b>	<b>608.41</b>	<b>1,344.99</b>
<b>Change in assets and liabilities</b>			
Decrease / (Increase) in Trade Receivables	(179.22)	(105.63)	(259.39)
Decrease / (Increase) in Inventories	0.77	1.87	2.03
Decrease / (Increase) in Non-Current Financial Assets	-	-	(0.56)
Decrease / (Increase) in Current Financial Assets	182.27	190.57	(182.11)
Decrease / (Increase) in Other Non-Current Assets	0.40	(0.82)	(0.43)
Decrease / (Increase) in Other Current Assets	(114.82)	(189.43)	20.88
(Decrease) / Increase in Trade Payables	29.98	35.39	140.91
(Decrease) / Increase in Provisions-Current	30.58	27.47	25.96
(Decrease) / Increase in Other Current Liabilities	6.24	(18.54)	(22.21)
(Decrease) / Increase in Other Non-Current Financial Liabilities	2.29	1.37	3.45
(Decrease) / Increase in Other Current Financial Liabilities	(97.07)	(68.51)	21.41
<b>Net cash flows from operations before tax</b>	<b>456.68</b>	<b>482.15</b>	<b>1,094.93</b>
Direct Tax- (paid including TDS) / refund received (net)	(131.54)	(73.57)	(254.66)
<b>Net cash flows from operating activities (A)</b>	<b>325.14</b>	<b>408.58</b>	<b>840.27</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of Property, Plant and Equipment (including internally generated Intangible Assets and capital advances)	(189.88)	(195.03)	(450.17)
Proceeds from sale of Property, Plant and Equipment	-	1.51	6.01
Interest received from deposits with Banks and Financial Institutions	-	0.44	45.04
Dividend received from subsidiaries	412.50	370.96	370.96
Placement of fixed deposits with Banks (net)	-	(0.42)	(273.20)
Placement of deposits with Financial Institutions (net)	-	-	(7.17)
Purchase of mutual funds	(1,804.91)	(2,214.39)	(3,341.35)
Proceeds from sale of mutual funds	1,663.27	1,930.93	3,083.29
<b>Net cash flows from/ (used in) investing activities (B)</b>	<b>80.98</b>	<b>(106.00)</b>	<b>(566.59)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Proceeds from issue of shares under Employee stock options scheme	77.84	50.06	74.83
Share application money received	4.79	-	0.34
Interest paid	(0.39)	-	-
Payment of principal portion of lease liabilities	(21.47)	(20.01)	(40.69)
Payment of interest of lease liabilities	(12.22)	(14.35)	(27.58)
Dividend paid to equity shareholders	(411.22)	(373.52)	(372.37)
<b>Net cash used in financing activities (C)</b>	<b>(362.67)</b>	<b>(357.82)</b>	<b>(365.47)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>43.45</b>	<b>(55.24)</b>	<b>(91.79)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4.39</b>	<b>96.18</b>	<b>96.18</b>
<b>Cash and cash equivalents as at the end of the period/ year</b>	<b>47.84</b>	<b>40.94</b>	<b>4.39</b>



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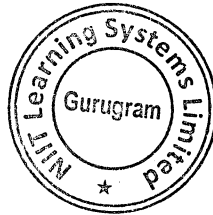
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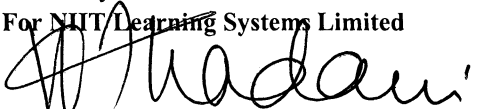


Place: Gurugram

Date : November 05, 2025



By order of the Board  
For NIIT Learning Systems Limited

  
Vijay K Thadani  
Vice-Chairman & Managing Director

