

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

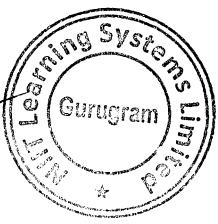
Email : investors@niitmts.com

Statement of Unaudited Financial Results for the quarter and year to date ended December 31, 2025

(Rs. in Millions, except per share data)

Consolidated Financial Results

Particulars	3 months ended December 31, 2025	Preceding 3 months ended September 30, 2025	Corresponding 3 months ended December 31, 2024	Year to date figures for the current period ended December 31, 2025	Year to date figures for the previous period ended December 31, 2024	Previous year ended March 31, 2025
	Unaudited (Refer note 5)	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Income						
a) Revenue from operations	4,996.95	4,757.16	4,188.77	14,267.65	12,235.54	16,532.64
b) Other income	104.23	83.25	103.04	318.22	322.84	449.12
Total income	5,101.18	4,840.41	4,291.81	14,585.87	12,558.38	16,981.76
2 Expenses						
a) Purchase of stock-in-trade	21.65	21.19	7.73	57.24	8.61	12.81
b) Changes in inventories of stock-in-trade	0.03	0.18	(0.39)	0.22	0.04	(0.01)
c) Employee benefits expense	2,198.74	2,087.92	2,017.29	6,295.97	5,945.89	7,957.47
d) Professional & technical outsourcing expenses	1,248.78	1,252.64	811.15	3,651.43	2,262.98	3,300.76
e) Finance costs	36.43	73.08	4.56	170.24	147.88	208.29
f) Depreciation and amortisation expenses	193.51	183.92	159.39	558.52	452.00	619.07
g) Other expenses	562.85	468.13	437.00	1,466.69	1,266.67	1,708.71
Total expenses	4,261.99	4,087.06	3,436.73	12,200.31	10,084.07	13,807.10
3 Profit before exceptional items and tax (1-2)	839.19	753.35	855.08	2,385.56	2,474.31	3,174.66
4 Exceptional items (net) (Refer notes 5, 6, 7 and 8)	109.01	(60.31)	(42.29)	(14.11)	(103.61)	(111.09)
5 Profit before tax (3+4)	948.20	693.04	812.79	2,371.45	2,370.70	3,063.57
6 Tax expense						
-Current tax	242.15	223.11	183.56	706.54	590.69	758.21
-Deferred tax (credit) / charge	(37.38)	0.29	11.93	(41.19)	(7.84)	30.36
Total tax expense	204.77	223.40	195.49	665.35	582.85	788.57
7 Profit after tax profit attributable to (5-6)	743.43	469.64	617.30	1,706.10	1,787.85	2,275.00
Owners of the Parent Company	743.43	469.64	617.30	1,706.10	1,787.85	2,275.00
8 Other comprehensive income / (loss)						
(i) Items that will not be reclassified subsequently to profit or loss						
a) Remeasurement of the defined benefit obligation	4.40	10.40	2.27	10.87	(1.94)	(9.85)
b) Income tax effect	(1.11)	(2.62)	(0.57)	(2.74)	0.49	2.48
c) Gain on equity instrument measured at Fair value through other comprehensive income	-	-	-	-	12.46	12.46
d) Income tax effect	-	-	-	-	(1.56)	(1.56)
	3.29	7.78	1.70	8.13	9.45	3.53
(ii) Items that will be reclassified subsequently to profit or loss						
a) Fair value changes on cash flow hedges	11.97	(26.03)	18.41	(36.82)	(5.51)	3.65
b) Income tax effect	(2.79)	6.89	(2.24)	9.39	3.26	0.20
c) Exchange differences on translation of foreign operations	103.87	233.03	(107.52)	624.36	28.62	129.54
	113.05	213.89	(91.35)	596.93	26.37	133.39
Total (i+ii)	116.34	221.67	(89.65)	605.06	35.82	136.92
9 Total comprehensive income attributable to (7+8) :	859.77	691.31	527.65	2,311.16	1,823.67	2,411.92
Owners of the Parent Company	859.77	691.31	527.65	2,311.16	1,823.67	2,411.92
10 Paid-up equity share capital						
(Face value of Rs. 2/- each, fully paid)	274.33	274.14	271.97	274.33	271.97	272.25
11 Reserves excluding revaluation reserves						11,827.01
12 Earnings Per Share attributable to equity shareholders of parent (in Rs.):						
(Face value of Rs. 2/-) (Not annualised)						
- Basic	5.42	3.43	4.54	12.47	13.17	16.75
- Diluted	5.28	3.35	4.37	12.16	12.69	16.15



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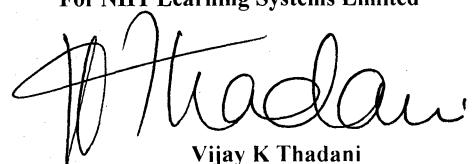
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Notes to the Consolidated Financial Results :-

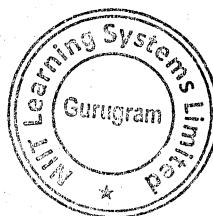
- 1 The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on January 28, 2026.
- 2 The consolidated financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of 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), 97,658 equity shares were issued, 25,008 options lapsed, and 10,653,592 options remained outstanding as on December 31, 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, had acquired a 100% equity stake in MST Investment Holding GmbH and its subsidiaries ("MST Group"). The acquisition was executed through a Share Sale and Purchase Agreement ("SSPA") and other definitive agreements ("Transaction Documents") for a total consideration of up to EUR 22.37 Million. This amount includes the purchase of 100% equity for EUR 15.35 Million and the takeover of existing loans amounting to EUR 7.02 Million, subject to adjustments as per the definitive agreements. The Group has recorded identifiable assets on provisional basis. The Consolidated Financial Results for the period ended December 31, 2025, include the performance of the MST Group from July 10, 2025, to December 31, 2025. Consequently, the results for the current quarter/period are not comparable with the corresponding previous quarter/period. Acquisition-related expenses amounting to Rs. 6.36 Million (Period ended December 31, 2025 - Rs. 126.84 Million) have been disclosed as an exceptional items.
- 6 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Codes consolidate twenty-nine existing labour laws into a comprehensive framework governing employee benefits during employment and post-employment, and inter alia, introduce a uniform definition of wages. The Holding Company has evaluated the financial impact arising from the notified Labour Codes based on legal opinion obtained and the best information available, in accordance with the guidance issued by the Institute of Chartered Accountants of India. Considering the material and non-recurring nature of the impact of new Labour Codes, the increase in gratuity liability attributable to past service costs amounting to Rs. 135.28 million has been disclosed under exceptional items in the financial results for the quarter and nine months ended December 31, 2025. The Holding Company continues to monitor developments relating to the implementation of the Labour Codes and will assess the impact, if any, on the remeasurement of employee benefit obligations in future periods.
- 7 Subsequent to the quarter end, on January 09, 2026 NIIT (USA), Inc, a wholly owned overseas subsidiary of the NIIT Learning Systems Limited acquired 100% equity stake in SweetRush Inc. along with its one subsidiary ("SweetRush Group") and executed Stock Purchase Agreement and other definitive agreements. The aggregate purchase price is up to USD 26 Million including earnout amount payable over the next five years based on performance of the SweetRush Group. Payments are subject to customary adjustments as per terms of definitive agreements. Expenses relating to the acquisition amounting to Rs. 47.39 Million (Period ended December 31, 2025 - Rs. 50.03 Million) have been disclosed as an exceptional items.
- 8 On November 4, 2022, NIIT USA signed a Membership Interest Purchase Agreement (MIPA) with St. Charles Consulting Group, LLC (St. Charles) to acquire 100% membership interest. The total purchase consideration, including working capital adjustments and earnout payouts, was estimated up to USD 66.49 Million based on projected performance. As per the definitive agreements an aggregate amount of USD 41.16 Million was paid till March 31, 2025. As at December 31, 2025, the Group reassessed the remaining obligation basis future business potential and has reversed USD 3.34 Million (Rs. 298.04 Million) as an exceptional item.

By order of the Board
For NIIT Learning Systems Limited


Vijay K Thadani
Vice-Chairman & Managing Director

Place : Gurugram

Date : January 28, 2026



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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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 revenues of Rs. 1,710.92 million and Rs. 4,220.09 million, total net profit after tax of Rs. 110.49 million and Rs. 913.69 million, total comprehensive income of Rs. 111.17 million and Rs. 911.42 million for the quarter ended December 31, 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 revenues of Rs. 29.79 million and Rs. 77.95 million, total net loss after tax of Rs. 7.6 million and Rs. 13.65 million and total comprehensive loss of Rs. 7.6 million and Rs. 13.65 million for the quarter ended December 31, 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, 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: 26094524STLMRE7948



Place: Gurugram

Date: January 28, 2026

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure-A

List of entities included in the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 and year to date from April 01, 2025 to December 31, 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. (under strike off and dissolution) [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



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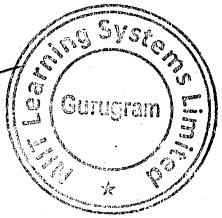
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Statement of Financial Results for the quarter and year to date ended December 31, 2025

(Rs. in Millions, except per share data)

Standalone Financial Results

Particulars	3 months ended December 31, 2025	Preceding 3 months ended September 30, 2025	Corresponding 3 months ended December 31, 2024	Year to date figures for the current period ended December 31, 2025	Year to date figures for the previous period ended December 31, 2024	Previous year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Income						
a) Revenue from operations	1,430.38	1,338.22	1,304.31	4,080.29	3,535.24	4,834.82
b) Other income	195.14	606.13	175.83	1,039.71	914.42	1,122.88
Total income	1,625.52	1,944.35	1,480.14	5,120.00	4,449.66	5,957.70
2 Expenses						
a) Purchase of stock-in-trade	13.09	13.67	7.73	41.16	8.61	12.81
b) Changes in inventories of stock-in-trade	0.03	0.18	(0.39)	0.22	0.04	(0.01)
c) Employee benefits expense	597.48	600.93	547.78	1,754.32	1,609.06	2,137.25
d) Professional & technical outsourcing expenses	442.60	430.00	332.60	1,281.63	863.54	1,295.18
e) Finance costs	7.04	7.04	10.75	20.92	26.11	33.12
f) Depreciation and amortisation expenses	113.01	107.09	78.17	324.16	214.72	300.65
g) Other expenses	153.10	152.84	162.75	495.83	472.16	630.86
Total expenses	1,326.35	1,311.75	1,139.39	3,918.24	3,194.24	4,409.86
3 Profit before exceptional items and tax (1-2)	299.17	632.60	340.75	1,201.76	1,255.42	1,547.84
4 Exceptional items (net) (Refer note 5)	(135.28)	-	-	(135.28)	-	-
5 Profit before tax (3+4)	163.89	632.60	340.75	1,066.48	1,255.42	1,547.84
6 Tax expense						
-Current tax	75.42	56.42	79.67	203.36	197.96	213.82
-Deferred tax (credit)/ charge	(39.42)	(3.45)	4.32	(46.82)	(3.60)	46.72
Total tax expense	36.00	52.97	83.99	156.54	194.36	260.54
7 Profit after tax (5-6)	127.89	579.63	256.76	909.94	1,061.06	1,287.30
8 Other comprehensive income/ (loss)						
(i) Items that will not be reclassified subsequently to profit or loss						
a) Remeasurement of defined benefit obligation	4.40	10.40	2.27	10.87	(1.94)	(9.85)
b) Income tax effect	(1.11)	(2.62)	(0.57)	(2.74)	0.49	2.48
	3.29	7.78	1.70	8.13	(1.45)	(7.37)
(ii) Items that will be reclassified subsequently to profit or loss						
a) Fair value changes on cash flow hedges	11.36	(26.52)	0.15	(33.62)	(19.69)	(4.68)
b) Income tax effect	(2.86)	6.67	(0.04)	8.46	4.96	1.18
	8.50	(19.85)	0.11	(25.16)	(14.73)	(3.50)
Total (i+ii)	11.79	(12.07)	1.81	(17.03)	(16.18)	(10.87)
9 Total comprehensive income (7+8)	139.68	567.56	258.57	892.91	1,044.88	1,276.43
10 Paid-up equity share capital						
(Face value of Rs. 2 each, fully paid)	274.33	274.14	271.97	274.33	271.97	272.25
11 Reserves excluding revaluation reserves						6,737.77
12 Earnings Per Share attributable to shareholders (in Rs.):						
(Face value of Rs. 2/-) (Not annualised)						
- Basic	0.93	4.23	1.89	6.65	7.82	9.48
- Diluted	0.91	4.13	1.82	6.48	7.53	9.14



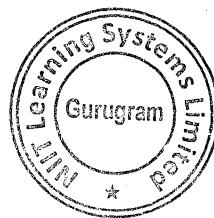
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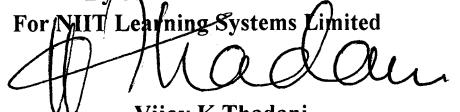
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Notes to the Standalone Financial Results:-

- 1 The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on January 28, 2026.
- 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), 97,658 equity shares were issued, 25,008 options lapsed, and 10,653,592 options remained outstanding as on December 31, 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 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Codes consolidate twenty-nine existing labour laws into a comprehensive framework governing employee benefits during employment and post-employment, and, inter alia, introduce a uniform definition of wages. The Company has evaluated the financial impact arising from the notified Labour Codes based on legal opinion obtained and the best information available, in accordance with the guidance issued by the Institute of Chartered Accountants of India. Considering the material and non-recurring nature of the impact of new Labour Codes, the increase in gratuity liability attributable to past service costs amounting to Rs. 135.28 Million has been disclosed under Exceptional Items in the financial results for the quarter and nine months ended December 31, 2025. The Company continues to monitor developments relating to the implementation of the Labour Codes and will assess the impact, if any, on the remeasurement of employee benefit obligations in future periods.



Place: Gurugram
Date : January 28, 2026

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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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

~~Yogender Seth~~
per **Yogender Seth**
Partner
Membership No.: 094524
UDIN: 26094524FDSQAU7774



Place: Gurugram
Date: January 28, 2026