



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

October 29, 2026

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

Sub: Outcome of Board Meeting held on October 28, 2026, and concluded on October 29, 2026

Ref.: Our earlier intimation letter dated October 22, 2026

Scrip Code: BSE - 543952; NSE - NIITMTS

Dear Sir,

We would like to inform you that the Board of Directors of the Company in its meeting held on October 29, 2026, has, inter-alia:

- a) approved both Consolidated and Standalone Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026 ("Results") along with Limited Review Reports with unmodified opinion of the Statutory Auditors.

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

- b) Based on recommendation of the Audit Committee, approved the appointment of Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016), as the Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of the 25th Annual General Meeting ("AGM"), proposed to be held in the calendar year 2027, until the conclusion of the 30th AGM, proposed to be held in the calendar year 2032. The appointment is subject to the approval of the shareholders at 25th AGM and fulfilment of applicable statutory and regulatory requirements.

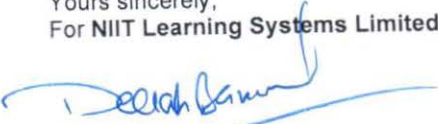
M/s. S. R. Batliboi & Associates LLP, the present Statutory Auditors will continue to undertake the audit of the Company until the conclusion of the 25th AGM to be held in the calendar year 2027.

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 November 1, 2026.

The Board Meeting commenced today at 2:00 P.M. (IST) and concluded at 3:43 P.M. (IST).

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

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

NIIT Learning Systems Limited

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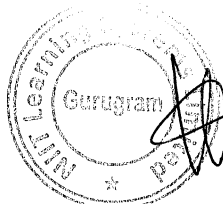
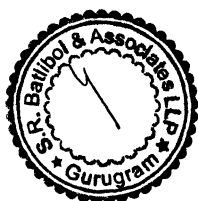
Corporate Identity Number : L72200HR2001PLC099478

Email : investors@niitmts.com

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2026

(Rs. in Millions, except per share data)

Consolidated Financial Results						
Particulars	3 months ended September 30, 2026	Preceding 3 months ended June 30, 2026	Corresponding 3 months ended September 30, 2025	Year to date figures for the current period ended September 30, 2026	Year to date figures for the previous period ended September 30, 2025	Previous year ended March 31, 2026
	Unaudited	Unaudited	Unaudited (Refer notes 6 and 7)	Unaudited	Unaudited (Refer notes 6 and 7)	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Income						
a) Revenue from operations	5,285.76	5,650.81	4,757.16	10,936.57	9,270.70	19,519.84
b) Other income	58.43	165.59	83.25	224.02	213.99	359.55
Total income	5,344.19	5,816.40	4,840.41	11,160.59	9,484.69	19,879.39
2 Expenses						
a) Purchase of stock-in-trade	56.65	52.30	21.19	108.95	35.59	91.38
b) Changes in inventories of stock-in-trade	-	0.15	0.18	0.15	0.19	0.37
c) Employee benefits expense	2,481.65	2,467.88	2,087.92	4,949.53	4,097.23	8,732.09
d) Professional & technical outsourcing expenses	1,429.87	1,683.01	1,252.64	3,112.88	2,402.65	4,993.35
e) Finance costs	85.93	88.37	73.08	174.30	133.81	228.02
f) Depreciation and amortisation expenses	224.21	214.60	183.92	438.81	365.01	763.85
g) Other expenses	522.17	517.91	468.13	1,040.08	903.84	2,030.75
Total expenses	4,800.48	5,024.22	4,087.06	9,824.70	7,938.32	16,839.81
3 Profit before exceptional items and tax (1-2)	543.71	792.18	753.35	1,335.89	1,546.37	3,039.58
4 Exceptional items (net) (Refer notes 5, 6 and 7)	(33.63)	(11.21)	(60.31)	(44.84)	(123.12)	272.21
5 Profit before tax (3+4)	510.08	780.97	693.04	1,291.05	1,423.25	3,311.79
6 Tax expense						
-Current tax	158.50	197.62	223.11	356.12	464.39	894.07
-Deferred tax (credit) / charge	(21.55)	9.24	0.29	(12.31)	(3.81)	(59.51)
Total tax expense	136.95	206.86	223.40	343.81	460.58	834.56
7 Profit after tax profit attributable to (5-6)	373.13	574.11	469.64	947.24	962.67	2,477.23
Owners of the Parent Company	373.13	574.11	469.64	947.24	962.67	2,477.23
Non Controlling Interests	-	-	-	-	-	-
8 Other comprehensive income						
(i) Items that will not be reclassified subsequently to profit or loss						
a) Remeasurement of the defined benefit obligation	30.30	(8.44)	10.40	21.86	6.47	11.24
b) Income tax effect	(7.62)	2.12	(2.62)	(5.50)	(1.63)	(2.83)
c) Gain on equity instrument measured at Fair value through other comprehensive income	-	-	-	-	-	2.60
d) Income tax effect	-	-	-	-	-	(0.33)
	22.68	(6.32)	7.78	16.36	4.84	10.68
(ii) Items that will be reclassified subsequently to profit or loss						
a) Fair value changes on cash flow hedges	14.99	55.89	(26.03)	70.88	(48.79)	(83.32)
b) Income tax effect	(3.65)	(13.94)	6.89	(17.59)	12.18	21.35
c) Exchange differences on translation of foreign operations	105.12	28.60	233.03	133.72	520.49	912.92
	116.46	70.55	213.89	187.01	483.88	850.95
Total (i+ii)	139.14	64.23	221.67	203.37	488.72	861.63
9 Total comprehensive income attributable to (7+8) :	512.27	638.34	691.31	1,150.61	1,451.39	3,338.86
Owners of the Parent Company	512.27	638.34	691.31	1,150.61	1,451.39	3,338.86
Non Controlling Interests	-	-	-	-	-	-
10 Paid-up equity share capital						
(Face value of Rs. 2 each, fully paid)	276.32	275.63	274.14	276.32	274.14	275.04
11 Reserves excluding revaluation reserves						15,153.48
12 Earnings Per Share attributable to equity shareholders of parent (in Rs.):						
(Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	2.70	4.17	3.43	6.87	7.05	18.09
- Diluted	2.67	4.10	3.35	6.78	6.87	17.66



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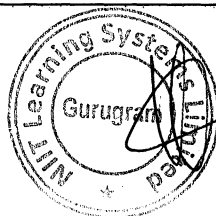
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(Rs. in Millions)

Consolidated Statement of Assets and Liabilities		
Particulars	As at	
	September 30, 2026	March 31, 2026
	Unaudited	Audited (Refer notes 6, 7 and 9)
ASSETS		
Non-current assets		
Property, plant and equipment	283.43	291.54
Goodwill	8,334.20	8,217.00
Other Intangible assets	1,568.34	1,649.22
Right-of-use assets	416.78	465.75
Intangible assets under development	255.51	250.18
Financial assets		
Investments	382.83	380.39
Other financial assets	62.98	217.34
Deferred tax assets (net)	143.69	142.57
Income tax assets (net)	193.28	81.33
Other non-current assets	0.39	0.75
Total non-current assets	11,641.43	11,696.07
Current assets		
Inventories	0.29	0.44
Financial assets		
Investments	5,145.89	4,933.01
Trade receivables	4,411.25	4,617.69
Cash and cash equivalents	3,600.34	3,943.15
Bank balances other than above	103.29	3.34
Other financial assets	4,571.89	4,696.17
Other current assets	1,141.35	714.09
Total current assets	18,974.30	18,907.89
TOTAL ASSETS	30,615.73	30,603.96
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	276.32	275.04
Other equity	16,027.43	15,153.48
Share application money pending allotment	-	0.35
TOTAL EQUITY	16,303.75	15,428.87
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	1,391.27	1,747.64
Lease liabilities	362.59	408.07
Other financial liabilities	2,159.10	2,054.51
Deferred tax liabilities (net)	137.20	124.15
Provisions	5.47	5.20
Other non-current liabilities	3.09	3.67
Total non-current liabilities	4,058.72	4,343.24
Current liabilities		
Financial liabilities		
Borrowings	1,008.41	926.22
Lease liabilities	101.43	99.70
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	21.17	25.87
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,284.46	1,292.75
Other financial liabilities	5,670.58	5,833.54
Other current liabilities	1,618.69	2,234.37
Provisions	370.18	350.93
Income tax liabilities (net)	178.34	68.47
Total current liabilities	10,253.26	10,831.85
TOTAL LIABILITIES	14,311.98	15,175.09
TOTAL EQUITY AND LIABILITIES	30,615.73	30,603.96



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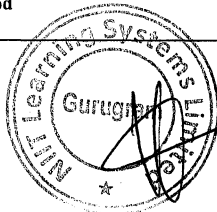
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Consolidated Statement of Cash Flows

(Rs. in Millions)

Particulars	Period ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited (Refer notes 6, 7 and 9)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	1,335.89	1,546.37
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	438.81	365.01
Advances from Customers written back	(0.03)	(0.11)
Finance costs	85.90	54.67
Interest income from deposits with Banks and Financial Institutions	(58.43)	(68.11)
Interest income on strategic investments	-	(3.53)
Unwinding of interest income on security deposit given	(1.39)	(1.15)
Unwinding of deferred income on advances received	(0.92)	(0.80)
Loss on termination of leases and others (net)	0.01	-
Gain on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(2.54)	-
Net gain on changes in fair value of investments through profit and loss	(149.39)	(130.67)
Fair value loss on contingent consideration	88.40	79.14
Allowance for expected credit losses on trade receivables (net of reversal)	1.44	0.41
Allowance for slow/ non-moving inventory (net of reversal)	(0.60)	(0.58)
Liabilities/ Provisions no longer required written back	(2.04)	(0.14)
Unrealised Foreign Exchange Loss / (Gain) (net)	9.18	(19.70)
Share based payment expense	118.77	135.74
Operating cash flows before working capital changes	1,863.06	1,956.55
Changes in assets and liabilities		
(Decrease)/ Increase in Trade Payables	(26.47)	127.51
(Decrease)/ Increase in Other Non Current Financial Liabilities	(4.22)	2.34
(Decrease)/ Increase in Other Current Liabilities	(643.80)	(139.43)
(Decrease)/ Increase in Other Current Financial Liabilities	(124.13)	388.99
(Decrease)/ Increase in Provisions-Current	41.11	30.23
(Increase)/ Decrease in Trade Receivables	199.57	(350.49)
(Increase)/ Decrease in Inventories	0.75	0.77
(Increase)/ Decrease in Other Non Current assets	0.71	0.16
(Increase)/ Decrease in Other Current Assets	(413.88)	(236.10)
(Increase)/ Decrease in Other Current Financial Assets	377.13	(78.68)
(Increase)/ Decrease in Other Non Current Financial Assets	(4.66)	(11.01)
Net cash flows from operations before tax	1,265.17	1,690.84
Direct Tax- (paid including TDS)/ refund received (net)	(338.47)	(492.79)
Net Cash flows from Operating activities before Exceptional Items	926.70	1,198.05
Exceptional Expenses in relation to business combination and Strategic initiatives	(51.43)	(112.02)
Net Cash flows from Operating activities (A)	875.27	1,086.03
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment (including internally generated Intangible Assets and capital advances)	(285.26)	(188.09)
Proceeds from sale of Property, Plant and Equipment	3.63	-
Placement of Fixed Deposits with Banks (net)	(106.68)	(3.08)
Placement of Deposits with Financial Institutions (net)	(50.00)	-
Proceeds from sale of mutual funds	3,249.05	2,273.82
Purchase of mutual funds	(3,256.55)	(2,679.14)
Payment towards acquisition of businesses (net of cash acquired)	-	(2,060.89)
Interest received from deposits with Banks and Financial Institutions	25.70	34.38
Net Cash used in Investing activities (B)	(420.11)	(2,623.00)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares under Employee stock option scheme	54.00	77.84
Share application money received	-	4.79
Payment of principal portion of lease liabilities	(48.06)	(40.72)
Payment of interest on lease liabilities	(17.02)	(15.26)
Repayment of long term borrowings	(307.52)	(130.25)
Proceeds from short term borrowings	-	8.54
Proceeds from long term borrowings	-	1,497.77
Interest paid	(65.74)	(30.80)
Dividend paid to equity share holders of Parent Company	(448.56)	(411.22)
Net Cash (used in) / flows from Financing activities (C)	(832.90)	960.69
Net decrease in cash & cash equivalents (A) + (B) + (C)	(377.74)	(576.29)
Exchange difference on translation of foreign currency cash and cash equivalents	34.93	361.62
Cash and Cash equivalents as at the beginning of the period	3,943.15	3,372.55
Cash and cash equivalents as at the end of the period	3,600.34	3,157.88



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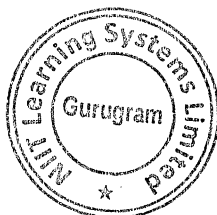
Notes to the Consolidated Financial Results :-

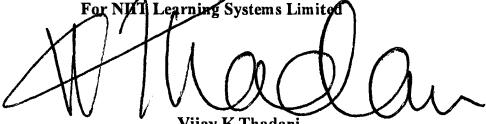
- 1 The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on October 29, 2026.
- 2 The consolidated financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of 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), 1,488,667 options were granted, 347,008 equity shares were issued, 23,336 options lapsed, and 11,099,911 options remained outstanding as on September 30, 2026
- 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 Exceptional items in Consolidated Financial Results, include the following:

(Rs. in Millions)

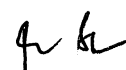
Particulars	3 months ended September 30, 2026	Preceding 3 months ended June 30, 2026	Corresponding 3 months ended September 30, 2025	Year to date figures for the current period ended September 30, 2026	Year to date figures for the previous period ended September 30, 2025	Previous year ended March 31, 2026
	Unaudited	Unaudited	Unaudited (Refer notes 6 and 7)	Unaudited	Unaudited (Refer notes 6 and 7)	Audited
Income:						
Remeasurement of Contingent consideration	-	-	-	-	-	(752.57)
Expenses :						
Legal, Professional and other costs towards Acquisition (Refer notes 6 and 7)	-	11.21	60.31	11.21	123.12	253.49
Provision for impairment in carrying value of a minority strategic investment	-	-	-	-	-	91.59
Legal, Professional and other costs towards strategic initiatives	33.63	-	-	33.63	-	-
Statutory impact of new Labour Codes	-	-	-	-	-	135.28
Total	33.63	11.21	60.31	44.84	123.12	(272.21)

- 6 During the previous year, NIIT (Ireland) Limited, Inc, a wholly owned subsidiary of NIIT Learning Systems Limited ("NLSL") had acquired a 100% equity stake in MST Investment Holding GmbH and its subsidiaries ("MST Group") on July 09, 2025. The acquisition was executed through a Share Sale and Purchase Agreement ("SSPA") and other definitive agreements ("Transaction Documents"). Accordingly, financial information for the quarter and period ended September 30, 2026 including the Consolidated Statement of Cash Flows for the period ended September 30, 2026 are not comparable with the corresponding financial information for the quarter and period ended September 30, 2025 and the Consolidated Statement of Cash Flows for the period ended September 30, 2025. Acquisition-related expenses for the current quarter amounting to Rs. Nil (Previous quarter- Rs. 4.88 Million) (Year ended March 31, 2026 - Rs. 146.91 Million) have been disclosed as an exceptional items. During the quarter, the Group concluded its assessment of provisional goodwill arising on acquisition of MST group resulting in reduction of goodwill by Rs. 210.74 Million and a corresponding increase in other financial assets. This has been disclosed by restating the corresponding numbers for the year ended March 31, 2026, in accordance with Ind As 103 Business Combinations.
- 7 During the previous year, NIIT (USA) Inc, USA a wholly owned subsidiary of NLSL had acquired 100% equity stake in SweetRush Inc. along with its one subsidiary ("SweetRush Group") on January 09, 2026 and executed Stock Purchase Agreement and other definitive agreements. Accordingly, financial information for the quarter and period ended September 30, 2026 including the Consolidated Statement of Cash Flows for the period ended September 30, 2026 are not comparable with the corresponding financial information for the quarter and period ended September 30, 2025 and the Consolidated Statement of Cash Flows for the period ended September 30, 2025. Acquisition-related expenses for the current quarter amounting to Rs. Nil (Previous quarter-Rs. 6.33 Million) (Year ended March 31, 2026 - Rs. 106.58 Million) have been disclosed as an exceptional items.
- 8 The Board of Directors of NIIT (USA) Inc, USA ("NIIT USA") (a wholly owned subsidiary of NLSL) and Stackroute Learning Inc., USA ("SLI") (a wholly owned subsidiary of NIIT USA) had approved the merger of SLI with and into NIIT USA on July 17, 2026 with immediate effect.
- 9 In line with a recent opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Presentation of Unbilled Revenue" issued in response to a query raised by another party, the Group has reclassified unbilled revenue of Rs. 840.06 Million as at March 31, 2026 from "Other Financial Assets" to "Trade Receivables" within "Financial Assets". The comparative balance sheet and cash flow statement have been restated accordingly. The change has no material impact on the opening balance sheet of the comparative period, hence no third balance sheet is presented.
- 10 Subsequent to the quarter, NIIT (USA), Inc, a wholly owned overseas subsidiary of the NIIT Learning Systems Limited acquired 100% membership interest in Bluewater Learning, LLC, and executed Membership Interest Purchase Agreement and other definitive agreements. The aggregate purchase price is up to USD 17.6 Million including earnout amount payable over the next five years based on the Company performance. Payments are subject to customary adjustments as per terms of definitive agreements.



By order of the Board
For NIIT Learning Systems Limited

Vijay K Thadani
Vice-Chairman & Managing Director

Place : Gurugram
Date : October 29, 2026



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, 2026 and year to date from April 01, 2026 to September 30, 2026 (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 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. Emphasis of matter
 - a) We draw attention to note 6 to the consolidated financial results, which describes the restatement of comparative numbers of Goodwill and Other financial assets in accordance with the requirements of Ind As 103 Business Combinations.
 - b) We draw attention to note 9 to the consolidated financial results, describing the impact of the restatement of comparative numbers of unbilled revenue which was previously disclosed under Other financial assets instead of being presented under Trade receivables.

Our opinion is not modified on these matters.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of six subsidiaries, whose unaudited interim financial results include total assets of Rs. 12,336.13 million as at September 30, 2026, total revenues of Rs. 1,679.81 million and Rs. 3,678.40 million, total net profit after tax of Rs. 17.56 million and Rs. 124.58 million, total comprehensive income of Rs. 18.41 million and Rs. 126.30 million for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash inflows of Rs. 293.41 million for the period from April 01, 2026 to September 30, 2026. 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.

One of the step-down subsidiary (Including three further step-down subsidiaries) is 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. 285.51 million as at September 30, 2026, and total revenues of Rs. 27.88 million and Rs. 47.32 million and, total net loss after tax of Rs. 2.16 million and Rs. 2.92 million, total comprehensive loss of Rs. 2.16 million and Rs. 2.92 million, for the quarter ended September 30, 2026 and the period ended on that date respectively and net cash outflows of Rs. 9.52 million for the period from April 01, 2026 to September 30, 2026.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditor 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 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: 26094524LHUSVS3078

Place: Gurugram

Date: October 29, 2026



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure-A

List of entities included in the consolidated financial results for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026.

NIIT Learning Systems Limited

Subsidiaries of NIIT Learning Systems Limited

1. NIIT USA Inc., USA
 - 1.1 Stackroute Learning Inc., USA [merged with entity at serial no. 1 w.e.f. July 17, 2026] (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)
 - 1.6 SweetRush Inc., USA (subsidiary of entity at serial no. 1 w.e.f. January 9, 2026)
 - i) 3-102-812005 Sociedad de Responsabilidad Limitada (subsidiary of entity at serial no. 1.6 w.e.f. January 9, 2026)
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. July 9, 2025)
 - (a) MST Holding GmbH (subsidiary of entity at serial no. 4.2 w.e.f. July 9, 2025)
 - i. MST Group GmbH [subsidiary of entity at serial no. 4.2.(a) w.e.f. July 9, 2025]
 - ii. MST UK Ltd. (voluntarily liquidated and dissolved w.e.f. March 3, 2026) [subsidiary of entity at serial no. 4.2.(a) w.e.f. July 9, 2025]
 - iii. MST Shanghai Co. Ltd. (voluntarily liquidated and dissolved w.e.f. August 31, 2026) [subsidiary of entity at serial no. 4.2.(a) w.e.f. July 9, 2025]
 - iv. MST South Carolina Inc. (voluntarily liquidated and dissolved w.e.f. February 12, 2026) [subsidiary of entity at serial no. 4.2.(a) w.e.f. July 9, 2025]
 - v. MST Switzerland GmbH (voluntarily liquidated and dissolved w.e.f. February 25, 2026) [subsidiary of entity at serial no. 4.2.(a) w.e.f. July 9, 2025]
5. NIIT West Africa Limited



NIIT Learning Systems Limited

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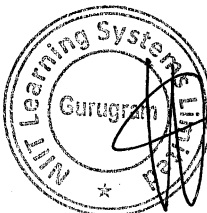
Corporate Identity Number : L72200HR2001PLC099478

Email : investors@niitms.com

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2026

(Rs. in Millions, except per share data)

Standalone Financial Results						
Particulars	3 months ended September 30, 2026	Preceding 3 months ended June 30, 2026	Corresponding 3 months ended September 30, 2025	Year to date figures for the current period ended September 30, 2026	Year to date figures for the previous period ended September 30, 2025	Previous year ended March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Income						
a) Revenue from operations	1,430.82	1,385.34	1,338.22	2,816.16	2,649.91	5,319.13
b) Other income	174.64	279.47	606.13	454.11	844.57	1,216.90
Total income	1,605.46	1,664.81	1,944.35	3,270.27	3,494.48	6,536.03
2 Expenses						
a) Purchase of stock-in-trade	3.16	6.82	13.67	9.98	28.07	45.14
b) Changes in inventories of stock-in-trade	-	0.15	0.18	0.15	0.19	0.37
c) Employee benefits expense	629.38	581.19	600.93	1,210.57	1,156.84	2,336.14
d) Professional & technical outsourcing expenses	384.88	407.57	430.00	792.45	839.03	1,651.36
e) Finance costs	6.49	5.88	7.04	12.37	13.88	27.72
f) Depreciation and amortisation expenses	122.75	114.20	107.09	236.95	211.15	434.99
g) Other expenses	161.86	172.24	152.84	334.10	342.73	657.14
Total expenses	1,308.52	1,288.05	1,311.75	2,596.57	2,591.89	5,152.86
3 Profit before exceptional items and tax (1-2)	296.94	376.76	632.60	673.70	902.59	1,383.17
4 Exceptional items (net) (Refer note 5)	-	-	-	-	-	(135.28)
5 Profit before tax (3+4)	296.94	376.76	632.60	673.70	902.59	1,247.89
6 Tax expense						
-Current tax	88.99	83.27	56.42	172.26	127.94	239.40
-Deferred tax (credit) / charge	(14.29)	10.22	(3.45)	(4.07)	(7.40)	(37.78)
Total tax expense	74.70	93.49	52.97	168.19	120.54	201.62
7 Profit after tax (5-6)	222.24	283.27	579.63	505.51	782.05	1,046.27
8 Other comprehensive income / (loss)						
(i) Items that will not be reclassified subsequently to profit or loss						
a) Remeasurement of defined benefit obligation	30.30	(8.44)	10.40	21.86	6.47	11.24
b) Income tax effect	(7.62)	2.12	(2.62)	(5.50)	(1.63)	(2.83)
	22.68	(6.32)	7.78	16.36	4.84	8.41
(ii) Items that will be reclassified subsequently to profit or loss						
a) Fair value changes on cash flow hedges	14.02	54.90	(26.52)	68.92	(44.98)	(82.66)
b) Income tax effect	(3.53)	(13.82)	6.67	(17.35)	11.32	20.81
	10.49	41.08	(19.85)	51.57	(33.66)	(61.85)
Total (i+ii)	33.17	34.76	(12.07)	67.93	(28.82)	(53.44)
9 Total comprehensive income (7+8)	255.41	318.03	567.56	573.44	753.23	992.83
10 Paid-up equity share capital (face value of Rs. 2 each, fully paid)	276.32	275.63	274.14	276.32	274.14	275.04
11 Reserves excluding revaluation reserves						7,718.21
12 Earnings Per Share attributable to shareholders (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	1.61	2.06	4.23	3.67	5.72	7.64
- Diluted	1.59	2.03	4.13	3.62	5.58	7.46



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NIIT Learning Systems Limited

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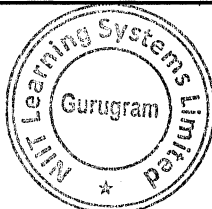
Corporate Identity Number : L72200HR2001PLC099478

 Email : investors@niitmts.com

(Rs. in Millions)

Standalone Statement of Assets and Liabilities

Particulars	As At	
	September 30, 2026	March 31, 2026
	Unaudited	Audited (Refer note 6)
ASSETS		
Non-current assets		
Property, plant and equipment	209.32	222.68
Intangible assets	585.87	519.19
Right-of-use assets	152.80	180.44
Intangible assets under development	270.11	261.43
Financial assets		
Investments	979.20	979.20
Other financial assets	56.44	210.28
Deferred tax assets (net)	114.76	133.54
Income tax assets (net)	20.18	25.36
Other non-current assets	0.39	0.33
Total non-current assets	2,389.07	2,532.45
Current assets		
Inventories	0.29	0.44
Financial assets		
Investments	4,795.89	4,733.90
Trade receivables	1,266.72	1,297.61
Cash and cash equivalents	65.73	8.14
Bank balances other than above	103.29	3.34
Other financial assets	767.61	829.21
Other current assets	488.83	206.96
Total current assets	7,488.36	7,079.60
TOTAL ASSETS	9,877.43	9,612.05
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	276.32	275.04
Other equity	8,014.98	7,718.21
Share application money pending allotment	-	0.35
TOTAL EQUITY	8,291.30	7,993.60
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Lease liabilities	118.37	150.44
Other financial liabilities	13.55	17.11
Provisions	5.47	5.20
Other non-current liabilities	3.09	3.67
Total non-current liabilities	140.48	176.42
Current liabilities		
Financial liabilities		
Borrowings	-	3.02
Lease liabilities	62.52	57.85
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	21.71	25.87
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	499.41	531.12
Other financial liabilities	371.51	470.31
Other current liabilities	113.28	83.62
Provisions	287.21	270.24
Income tax liabilities (net)	90.01	-
Total current liabilities	1,445.65	1,442.03
TOTAL LIABILITIES	1,586.13	1,618.45
TOTAL EQUITY AND LIABILITIES	9,877.43	9,612.05



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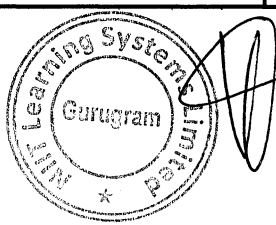
Corporate Identity Number : L72200HR2001PLC099478

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(Rs. in Millions)

Standalone Statement of Cash Flows

Particulars	Period ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited (Refer note 6)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	673.70	902.59
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	236.95	211.15
Advances from customers written back	(0.03)	(0.11)
Allowance for expected credit loss on trade receivables (net of reversal)	1.39	0.41
Allowance for slow / non-moving inventory (net of reversal)	(0.60)	(0.58)
Unrealised Foreign Exchange (Gain) (net)	(62.52)	(39.43)
Finance costs	12.37	13.83
Share based payment expense	72.84	79.64
Interest income from deposits with banks and financial institutions	(31.24)	(32.09)
Unwinding of interest on security deposit given	(1.39)	(1.15)
Unwinding of deferred income on advances received	(0.92)	(0.80)
Loss on termination of leases and others (net)	0.01	-
Dividend income from subsidiaries	-	(412.50)
Gain on sale / disposal of Property, Plant and Equipment and Intangible assets (net)	(2.54)	-
Net gain on changes in fair value of investments through profit and loss	(143.87)	(125.70)
Operating cash flows before changes in working capital	754.15	595.26
Change in assets and liabilities		
Decrease / (Increase) in Trade Receivables	88.69	(196.57)
Decrease / (Increase) in Inventories	0.75	0.77
Decrease / (Increase) in Non-Current Financial Assets	(5.18)	-
Decrease / (Increase) in Current Financial Assets	298.04	199.62
Decrease / (Increase) in Other Non-Current Assets	0.29	0.40
Decrease / (Increase) in Other Current Assets	(281.87)	(114.82)
(Decrease) / Increase in Trade Payables	(32.54)	29.98
(Decrease) / Increase in Provisions-Current	38.83	30.58
(Decrease) / Increase in Other Current Liabilities	29.28	6.24
(Decrease) / Increase in Other Non-Current Financial Liabilities	(4.22)	2.29
(Decrease) / Increase in Other Current Financial Liabilities	(29.36)	(97.07)
Net cash flows from operations before tax	856.86	456.68
Direct Tax- (paid including TDS) / refund received (net)	(77.07)	(131.54)
Net cash flows from operating activities (A)	779.79	325.14
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment (including internally generated intangible assets and capital advances)	(274.67)	(189.88)
Proceeds from sale of Property, Plant and Equipment	3.63	-
Dividend received from subsidiaries	-	412.50
Placement of fixed deposits with Banks (net)	(100.00)	-
Placement of deposits with Financial Institutions (net)	(50.00)	-
Purchase of mutual funds	(2,156.58)	(1,804.91)
Proceeds from sale of mutual funds	2,288.46	1,663.27
Net cash (used in)/ flows from investing activities (B)	(289.16)	80.98
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares under Employee stock options scheme	54.00	77.84
Share application money received	-	4.79
Interest paid	(1.24)	(0.39)
Payment of principal portion of lease liabilities	(27.40)	(21.47)
Payment of interest of lease liabilities	(9.84)	(12.22)
Dividend paid to equity shareholders	(448.56)	(411.22)
Net cash used in financing activities (C)	(433.04)	(362.67)
Net Increase in cash and cash equivalents (A) + (B) + (C)	57.59	43.45
Cash and cash equivalents at the beginning of the period	8.14	4.39
Cash and cash equivalents as at the end of the period	65.73	47.84



for &c

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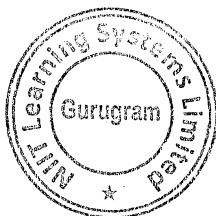
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Notes to the Standalone Financial Results:-

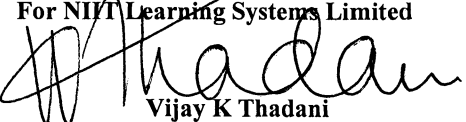
- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 29, 2026.
- 2 The standalone financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 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), 1,488,667 options were granted, 347,008 equity shares were issued, 23,336 options lapsed, and 11,099,911 options remained outstanding as on September 30, 2026.
- 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 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 year ended March 31, 2026.
- 6 In line with a recent opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Presentation of Unbilled Revenue" issued in response to a query raised by another party, the Company has reclassified unbilled revenue of Rs. 76.01 Million as at March 31, 2026 from "Other Financial Assets" to "Trade Receivables" within "Financial Assets". The comparative balance sheet and cash flow statement have been restated accordingly. The change has no material impact on the opening balance sheet of the comparative period, hence no third balance sheet is presented.
- 7 Subsequent to the quarter, NIIT (USA), Inc, a wholly owned overseas subsidiary of the NIIT Learning Systems Limited acquired 100% membership interest in Bluewater Learning, LLC, and executed Membership Interest Purchase Agreement and other definitive agreements. The aggregate purchase price is up to USD 17.6 Million including earnout amount payable over the next five years based on the Company performance. Payments are subject to customary adjustments as per terms of definitive agreements.

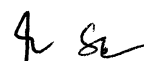


Place: Gurugram
Date : October 29, 2026



By order of the Board
For NIIT Learning Systems Limited


Vijay K Thadani
Vice-Chairman & Managing Director



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

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, 2026 and year to date from April 01, 2026 to September 30, 2026 (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.
5. Emphasis of matter
We draw attention to note 6 to the standalone financial results, describing the impact of the restatement of comparative figures of unbilled revenue which was previously disclosed under Other financial assets instead of being presented under Trade receivables. Our opinion is not modified in this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per **Yogender Seth**

Partner

Membership No.: 094524

UDIN: 26094524GMUUST1474

Place: Gurugram

Date: October 29, 2026

