



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

May 22, 2024

**The Manager
BSE Limited**

Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

**The Manager
National Stock Exchange of India Limited**

Listing Department,
Exchange Plaza,
5th Floor, Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Subject: Submission of Audited Financial Results for the financial year ended March 31, 2024

Scrip Code: BSE - 543952; NSE - NIITMTS

Dear Sir,

This is to bring to your kind attention that the Board of Directors of the Company in its meeting held on May 22, 2024 (which commenced at 11:40 a.m. and concluded at 12:43 p.m.) has, inter-alia, approved:

- the Audited Financial Statements for the Financial year ended March 31, 2024, and Audited Financial Results for the Quarter and Financial year ended March 31, 2024, both Consolidated and Standalone;
- recommended final dividend of Rs. 2.75/- per equity share of the face value of Rs. 2/- per equity share of the Company for the financial year 2023-24.

We would like to confirm that S. R. Batliboi & Associates LLP, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on these financial results. Copies of the said Audited Consolidated and Standalone Financial Results for the quarter and financial year ended March 31, 2024, along with Statutory Audit Report are enclosed herewith, for your information and records.

Further members may note that the Trading Window for dealing in the securities of the Company shall be open for all Designated Persons and their immediate relatives with effect from May 25, 2024.

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

Thanking you,

Yours sincerely,

For NIIT Learning Systems Limited

**Deepak Bansal
Company Secretary
& Compliance Officer**

Encl.: 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

(Formerly Known as Mindchampion Learning Systems Limited)

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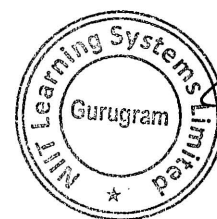
Corporate Identity Number : L72200HR2001PLC099478

Email : investors@niitmts.com

Statement of Audited Financial Results for the quarter and year ended March 31, 2024

(Rs. in Millions, except per share data)

Consolidated Financial Results						
Particulars	3 months ended March 31, 2024	Preceding 3 months ended December 31, 2023	Corresponding 3 months ended March 31, 2023	Current year ended March 31, 2024	Previous year ended March 31, 2023	
	Audited (Refer note 9)	Unaudited	Audited (Refer note 6)	Audited (Refer notes 6 and 7)	Audited (Refer notes 6 and 7)	
(1)	(2)	(3)	(4)	(5)	(6)	
1 Income						
a) Revenue from operations	3,979.13	3,913.24	3,856.84	15,535.08	13,617.87	
b) Other income	99.37	72.23	35.06	319.46	150.81	
Total income	4,078.50	3,985.47	3,891.90	15,854.54	13,768.68	
2 Expenses						
a) Purchase of stock-in-trade	3.30	-	1.97	4.99	2.53	
b) Changes in inventories of stock-in-trade	0.25	0.05	1.20	0.46	4.16	
c) Employee benefit expenses	1,899.17	1,910.64	1,837.73	7,532.36	6,942.03	
d) Professional & technical outsourcing expenses	718.92	737.62	790.11	2,925.99	2,468.95	
e) Finance costs	102.38	55.21	80.05	327.00	143.50	
f) Depreciation and amortisation expenses	126.79	142.61	145.89	591.78	471.33	
g) Other expenses	388.89	363.74	356.11	1,449.09	1,265.39	
Total expenses	3,239.70	3,209.87	3,213.06	12,831.67	11,297.89	
3 Profit before Exceptional items and tax (1-2)	838.80	775.60	678.84	3,022.87	2,470.79	
4 Exceptional items (net) (Refer note 4)	-	-	(30.07)	(51.80)	(185.92)	
5 Profit before tax (3+4)	838.80	775.60	648.77	2,971.07	2,284.87	
6 Tax expense						
-Current tax	314.13	165.74	168.78	776.02	400.71	
-Deferred tax (credit) / charge	(19.70)	42.34	(59.38)	62.63	(38.01)	
Total tax expense	294.43	208.08	109.40	838.65	362.70	
7 Profit after tax Profit attributable to (5-6) Owners of the Parent Company	544.37	567.52	539.37	2,132.42	1,922.17	
8 Other comprehensive (loss) / income (net of tax)						
(i) Items that will not be reclassified subsequently to profit or loss	21.88	(4.25)	(8.38)	44.11	26.11	
(ii) Items that will be reclassified subsequently to profit or loss	(42.70)	71.48	16.08	45.28	105.06	
Total (i+ii)	(20.82)	67.23	7.70	89.39	131.17	
9 Total comprehensive income attributable to (7+8) : Owners of the Parent Company	523.55	634.75	547.07	2,221.81	2,053.34	
10 Paid-up equity share capital (Face value of Rs. 2 each, fully paid)	270.78	270.06	269.14	270.78	269.14	
11 Reserves excluding revaluation reserves				9,503.69	7,433.74	
12 Earnings Per Share attributable to equity shareholders of parent (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	4.02	4.21	4.01	15.82	14.31	
- Diluted	3.86	4.04	3.93	15.22	13.97	



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(Rs. in Millions)

Consolidated Statement of Assets and Liabilities		
Particulars	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited (Refer note 6)
ASSETS		
Non-current assets		
Property, plant and equipment	340.62	349.68
Goodwill	4,407.51	4,342.26
Intangible assets	999.13	1,161.74
Right-of-use assets	385.96	120.33
Intangible assets under development	262.71	118.10
Financial assets		
Investments	302.79	-
Other financial assets	29.13	27.01
Deferred tax assets (net)	148.34	191.71
Income tax assets (net)	230.27	124.23
Other non-current assets	1.18	9.65
Total non-current assets	7,107.64	6,444.71
Current assets		
Inventories	0.80	1.26
Financial assets		
Investments	3,473.87	2,826.13
Trade receivables	2,250.47	2,155.36
Cash and cash equivalents	2,843.04	2,559.70
Bank balances other than above	1.11	225.91
Other financial assets	4,356.21	2,654.20
Other current assets	298.23	202.29
Total current assets	13,223.73	10,624.85
TOTAL ASSETS	20,331.37	17,069.56
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	270.78	269.14
Other equity		
Reserves and surplus	9,021.49	6,997.40
Other reserves	482.20	436.34
TOTAL EQUITY	9,774.47	7,702.88
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	683.35	916.34
Lease liabilities	319.98	99.53
Other financial liabilities	1,513.16	2,040.36
Deferred tax liabilities (net)	43.70	14.03
Provisions	4.24	-
Other non-current liabilities	3.87	0.86
Total non-current liabilities	2,568.30	3,071.12
Current liabilities		
Financial liabilities		
Borrowings	246.73	242.26
Lease liabilities	71.21	30.77
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	9.11	26.15
(b) Total outstanding dues of creditors other than micro enterprise and small enterprises	896.41	980.33
Other financial liabilities	4,833.47	3,341.80
Other current liabilities	1,533.86	1,333.42
Provisions	169.16	264.58
Income tax liabilities (net)	228.65	76.25
Total current liabilities	7,988.60	6,295.56
TOTAL LIABILITIES	10,556.90	9,366.68
TOTAL EQUITY AND LIABILITIES	20,331.37	17,069.56



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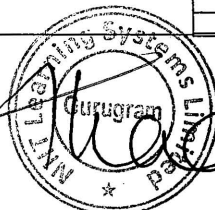
Corporate Identity Number : L72200HR2001PLC099478

Email : investors@niitms.com

Consolidated Statement of Cash Flows

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2024	
	Audited	Audited (Refer note 6)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	3,022.87	2,470.79
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	591.78	471.33
Advances from Customers written back	(2.43)	(1.59)
Finance costs	128.00	51.41
Interest income from deposits with Banks and Financial Institutions	(85.45)	(83.25)
Unwinding of interest on security deposit given	(1.41)	(0.10)
Unwinding of deferred income on advances received	(0.84)	(0.11)
Gain on termination of leases (net)	(0.04)	(0.14)
Gain on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(0.48)	(2.74)
Net gain on changes in fair value of investments through profit and loss	(193.15)	(54.02)
Fair value loss on contingent consideration	199.00	92.09
Allowance for expected credit loss (net of reversal)	71.45	(4.63)
Bad Debts written off	0.41	-
Allowance for doubtful advances and other receivables (net of reversal)	0.24	0.69
Allowance for slow/ non-moving inventory (net of reversal)	(1.28)	(0.75)
Liabilities/ Provisions no longer required written back	-	(0.55)
Unrealised Foreign Exchange Gain (net)	(7.97)	25.35
Share Based Payment Expenses	147.26	225.60
Operating cash flows before working capital changes	3,867.96	3,189.38
Changes in assets and liabilities		
(Decrease)/ Increase in Trade Payables	(58.69)	(36.36)
(Decrease)/ Increase in Other Non Current Financial Liabilities	11.41	(22.88)
(Decrease)/ Increase in Other Current Liabilities	200.44	(104.80)
(Decrease)/ Increase in Other Current Financial Liabilities	1,478.77	892.26
(Decrease)/ Increase in Provisions-Current	(72.56)	41.47
(Increase)/ Decrease in Trade Receivables	(163.25)	(417.55)
(Increase)/ Decrease in Inventories	1.74	4.91
(Increase)/ Decrease in Other Non Current Assets	(0.43)	(0.38)
(Increase)/ Decrease in Other Current Assets	(96.18)	(46.32)
(Increase)/ Decrease in Other Current Financial Assets	(1,505.71)	(1,242.62)
(Increase)/ Decrease in Other Non Current Financial Assets	(37.13)	(1.09)
Net cash flows generated from operations before tax	3,626.37	2,256.02
Direct Tax- (paid including TDS)/ refund received (net)	(729.44)	(624.56)
Net Cash flows generated from Operating activities before Exceptional Items	2,896.93	1,631.46
Exceptional Expenses in relation to Scheme of arrangement / acquisition of Business, Investments and Strategic initiatives	(110.09)	(103.64)
Net Cash flows generated from operating activities (A)	2,786.84	1,527.82
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment (including Right of use Assets, internally developed intangibles and capital advances)	(472.52)	(406.58)
Proceeds from sale of property, plant and equipment	4.32	7.07
Encashment of Fixed Deposits from Banks (net)	65.24	1,307.21
Encashment of Deposits from other Financial Institutions (net)	328.90	151.00
Proceeds from sale of mutual funds	2,960.79	122.46
Purchase of mutual funds	(3,744.28)	(2,051.38)
Payment towards Investments in Preferred shares	(265.30)	-
Payment towards acquisition of businesses (net of cash acquired)	(796.71)	(1,803.84)
Interest received from deposits with Banks and Financial Institutions	100.43	123.65
Net Cash flows used in Investing activities (B)	(1,819.13)	(2,550.41)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares under Employee stock option scheme	75.83	-
Payment of lease liabilities	(61.57)	(34.47)
Interest on lease liabilities	(31.05)	(4.40)
Repayment of long term borrowings	(248.76)	(151.33)
Proceeds from long term borrowings	-	1,240.95
Interest paid	(91.46)	(45.73)
Dividend paid to equity share holders of Parent Company	(335.70)	-
Net Cash flows (used in)/ generated from Financing activities (C)	(692.71)	1,005.02
Net Increase / (Decrease) in cash & cash equivalents (A)+ (B)+ (C)	275.00	(17.57)
Exchange difference on translation of foreign currency cash and cash equivalents	9.45	46.09
Cash and Cash equivalents as at the beginning of the year	2,559.70	2,531.18
Cash and cash equivalents as at the end of the year	2,844.15	2,559.70
Cash and cash equivalents comprise of :		
Cash and cash equivalents	2,843.04	2,559.70
Unpaid Dividend Accounts (Included in other bank balances)	1.11	-
Total	2,844.15	2,559.70



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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 May 22, 2024.
- 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).
- 3 During the quarter, under the Employee Stock Option Plan (NLSL ESOP 2023-0), 362,286 equity shares were issued, 87,004 options lapsed and 8,248,742 options remained outstanding as on March 31, 2024.
- 4 Exceptional items in Consolidated Financial Results, include the following:

(Rs. in Millions)

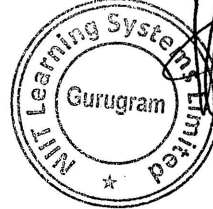
Particulars	3 months ended March 31, 2024	Preceding 3 months ended December 31, 2023	Corresponding 3 months ended March 31, 2023	Current year ended March 31, 2024	Previous year ended March 31, 2023
	Audited (Refer note 9)	Unaudited	Audited (Refer note 6)	Audited (Refer notes 6 and 7)	Audited (Refer notes 6 and 7)
Expenses :					
Legal, Professional and other costs towards Acquisition, Investment and Strategic Initiatives	-	-	(4.27)	-	(153.94)
Expenses incurred towards Scheme of Arrangement (Refer note 6)	-	-	(25.80)	(51.80)	(31.98)
Total	-	-	(30.07)	(51.80)	(185.92)

- 5 The Group provides Education & Training Services as a single segment. Its operations and performance are viewed and evaluated by management as a single unit i.e. Learning Business. Therefore, the business of the Group is considered as Single Segment in the context of Ind AS 108 – 'Operating Segments'.
- 6 The National Company Law Tribunal (NCLT), Chandigarh Bench vide Order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement (Approved by the board of directors of the Company on January 28, 2022). The Scheme became effective on May 24, 2023 upon filing of the certified copies of the NCLT order, sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking is demerged from NIIT Limited ("NIIT") and transferred to and vested in NIIT Learning Systems Limited ("NLSL") with effect from April 1, 2022 i.e. the Appointed Date. Legal, professional and other expenses relating to the Scheme have been recognized as an exceptional item in these financial results.

NIIT has transferred specific income, expenses, assets, liabilities and reserves of CLG Business Undertaking w.e.f. Appointed Date till Effective Date based on the allocation as prescribed in the Scheme and with respect to common items, the allocations are approved by the Board of Directors of the Holding Company.

Pursuant to the Scheme, NLSL has issued and allotted equity shares to the shareholders of NIIT whose name appeared in the register of members of NIIT as on the record date i.e. June 8, 2023, one equity share of Rs. 2/- each in NLSL as fully paid up for every equity share of Rs. 2/- each held by them in NIIT.
- 7 During the previous year, NIIT (USA), Inc, a wholly owned subsidiary of NLSL had acquired 100% membership interest in St. Charles Consulting Group LLC ("St. Charles") on November 04, 2022 and executed Membership Interest Purchase Agreement ("MIPA") and other definitive agreements ("Transaction Documents"). Accordingly, the results of the current year ended March 31, 2024 are not comparable with the corresponding year ended March 31, 2023.
- 8 During the year, NIIT (Ireland) Limited, a wholly owned subsidiary of NLSL had made a strategic investment of long term nature for Rs. 265.30 Million (Euro 3 Million) in Preferred Shares of KIC InnoEnergy, SE ("EIT InnoEnergy") on July 26, 2023 which has been disclosed as non-current investment and fair valued through other comprehensive income as at March 31, 2024.
- 9 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 10 The Board of Directors of the holding company, in the meeting held on October 30, 2023, declared an interim dividend of Rs. 2.50 per equity share and subsequent to the year end recommended a final dividend of Rs. 2.75 per equity share in the meeting held on May 22, 2024, subject to approval of the shareholders at the Annual General Meeting.

By order of the Board
For NIIT Learning Systems Limited



Vijay K Thadani
Vijay K Thadani
Vice-Chairman & Managing Director

Place : Gurugram
Date : May 22, 2024



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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To****The Board of Directors of****NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited)****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements /financial information of the subsidiaries, the Statement:

- i. includes the results of the entities listed in Annexure A;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and;
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit for the quarter and year ended March 31, 2024 and other comprehensive (loss) / income for the quarter and year ended March 31, 2024 respectively.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements include total assets of Rs. 6,341.68 Million as at March 31, 2024, total revenues of Rs. 917.83 Million and Rs. 3,794.78 Million, total net profit after tax of Rs. 943.68 Million and Rs. 1,864.02 Million, total comprehensive income of Rs. 922.36 Million and Rs. 1,842.70 Million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 301.07 Million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 55.51 Million as at March 31, 2024, and total revenues of Rs. 2.27 Million and Rs. 3.42 Million, total net loss after tax of Rs. 1.62 Million and Rs. 4.68 Million, total comprehensive loss of Rs. 1.62 Million and Rs. 4.68 Million, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 26.21 Million for the year ended March 31, 2024, whose financial statements and other financial information have not been audited by any auditors.

These unaudited financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 24400419BKFRFE6570

Place: Gurugram

Date: May 22, 2024



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure – A

List of entities included in the consolidated financial results for the quarter and year ended March 31, 2024

NIIT Learning Systems Limited

Subsidiaries of NIIT Learning Systems Limited

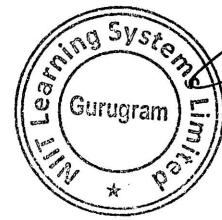
1. NIIT USA Inc, USA
 - 1.1. Stackroute Learning Inc, USA (subsidiary of entity at serial no. 1)
 - 1.2. St. Charles Consulting Group, LLC (subsidiary of entity at serial no. 1 w.e.f. November 04, 2022)
 - 1.3. Eagle Training Spain, S.L.U (subsidiary of entity at Serial no. 1)
 - 1.4. NIIT Mexico, S.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



Statement of Financial Results for the quarter and year ended March 31, 2024

(Rs. in Millions, except per share data)

Standalone Financial Results					
Particulars	3 months ended March 31, 2024	Preceding 3 months ended December 31, 2023	Corresponding 3 months ended March 31, 2023	Current year ended March 31, 2024	Previous year ended March 31, 2023
	Audited (Refer note 7)	Unaudited	Audited (Refer note 6)	Audited (Refer note 6)	Audited (Refer note 6)
(1)	(2)	(3)	(4)	(5)	(6)
1 Income					
a) Revenue from operations	1,076.55	1,012.26	1,042.80	4,001.68	4,037.75
b) Other income	171.94	491.75	140.19	964.76	574.48
Total income	1,248.49	1,504.01	1,182.99	4,966.44	4,612.23
2 Expenses					
a) Purchase of stock-in-trade	3.30	-	1.97	4.99	2.49
b) Changes in inventories of stock-in-trade	0.25	0.05	1.20	0.46	4.16
c) Employee benefits expenses	468.15	502.84	486.14	1,990.19	2,029.36
d) Professional & technical outsourcing expenses	267.30	256.45	257.91	974.17	953.57
e) Finance Costs	17.09	4.25	0.15	27.84	0.69
f) Depreciation and amortisation expenses	52.91	51.19	23.13	193.42	92.48
g) Other expenses	137.82	125.68	135.98	520.47	511.40
Total expenses	946.82	940.46	906.48	3,711.54	3,594.15
3 Profit before Exceptional items and tax (1-2)	301.67	563.55	276.51	1,254.90	1,018.08
4 Exceptional items (net) (Refer note 4)	-	-	(25.79)	(13.67)	(35.81)
5 Profit before tax (3+4)	301.67	563.55	250.72	1,241.23	982.27
6 Tax expense					
-Current tax	59.41	24.77	51.36	168.74	60.44
-Deferred tax charge / (credit)	15.51	30.83	(70.30)	51.75	(70.80)
Total tax expense	74.92	55.60	(18.94)	220.49	(10.36)
7 Profit after tax (5-6)	226.75	507.95	269.66	1,020.74	992.63
8 Other comprehensive income/(loss) (net of tax)					
(i) Items that will not be reclassified subsequently to profit or loss	(5.12)	(4.25)	0.31	17.10	26.12
(ii) Items that will be reclassified subsequently to profit or loss	11.82	(6.28)	25.39	14.90	(18.53)
Total (i+ii)	6.70	(10.53)	25.70	32.00	7.59
9 Total comprehensive income (7+8)	233.45	497.42	295.36	1,052.74	1,000.22
10 Paid-up equity share capital (face value of Rs. 2 each, fully paid)	270.78	270.06	269.14	270.78	269.14
11 Reserves excluding revaluation reserves				5,550.16	4,647.91
12 Earnings Per Share attributable to shareholders (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)					
- Basic	1.68	3.77	2.00	7.57	7.39
- Diluted	1.61	3.61	1.96	7.29	7.22



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(Rs. in Millions)

Standalone Statement of Assets and Liabilities		
Particulars	As At	
	March 31, 2024	March 31, 2023
	Audited	Audited (Refer note 6)
ASSETS		
Non-current assets		
Property, plant and equipment	269.76	268.46
Intangible assets	234.19	73.33
Right-of-use assets	296.24	3.56
Intangible assets under development	237.20	118.10
Financial assets		
Investments	979.20	940.64
Other financial assets	19.93	21.53
Deferred tax assets (net)	120.84	179.91
Income tax assets (net)	20.37	21.70
Other non-current assets	0.61	9.65
Total non-current assets	2,178.34	1,636.88
Current Assets		
Inventories	0.80	1.26
Financial assets		
Investments	3,216.83	2,826.13
Trade receivables	851.52	1,048.27
Cash and cash equivalents	96.18	1.84
Bank balances other than above	1.11	-
Other financial assets	704.60	399.09
Other current assets	168.35	110.10
Total current assets	5,039.39	4,386.69
TOTAL ASSETS	7,217.73	6,023.57
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	270.78	269.14
Other equity		
Reserves and surplus	5,545.50	4,658.15
Other reserves	4.66	(10.24)
TOTAL EQUITY	5,820.94	4,917.05
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	252.40	1.54
Other financial liabilities	10.77	2.51
Provisions	4.24	-
Other non-current liabilities	3.87	0.86
Total non-current liabilities	271.28	4.91
Current liabilities		
Financial liabilities		
Lease Liabilities	40.79	2.41
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	9.11	26.15
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	465.54	469.28
Other financial liabilities	355.30	278.99
Other current liabilities	116.62	120.36
Provisions	107.12	204.42
Income tax liabilities (net)	31.03	-
Total current liabilities	1,125.51	1,101.61
TOTAL LIABILITIES	1,396.79	1,106.52
TOTAL EQUITY AND LIABILITIES	7,217.73	6,023.57

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NIIT Learning Systems Limited

(Formerly Known as Mindchampion Learning Systems Limited)

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

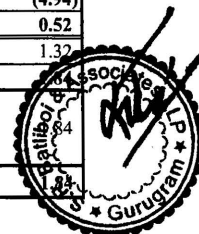
Tel : +91 (124) 4293000 Fax : +91 (124) 4293333 Website : http://www.niitmts.com

Corporate Identity Number : L72200HR2001PLC099478

Email : investors@niitmts.com

(Rs. in Millions)

Standalone Statement of Cash Flows		
Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited (Refer note 6)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and Tax	1,254.90	1,018.08
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	193.42	92.48
Advances from customers written back	(2.43)	(1.59)
Allowance for expected credit loss (net of reversal)	0.29	(4.63)
Allowance for doubtful advances and other receivables (net of reversal)	0.23	0.70
Allowance for Slow / Non-moving Inventory (net of reversal)	(1.28)	(0.75)
Unrealised Foreign Exchange Gain (net)	(16.98)	(14.29)
Finance Costs	27.84	0.68
Share based payment expenses	83.92	118.96
Interest Income from deposits with Banks and Financial Institutions	(36.26)	(76.82)
Unwinding of interest on security deposit given	(1.41)	-
Unwinding of deferred income on advances received	(0.84)	(0.11)
Gain on termination of leases (net)	(0.04)	(0.04)
Dividend Income from Subsidiary	(335.53)	-
Gain on sale/disposal of Property, Plant and Equipment and Intangible assets (net)	(0.73)	(4.54)
Net gain on changes in fair value of investments through profit and loss	(175.19)	(54.01)
Operating cash flows before changes in working capital	989.91	1,074.12
Change in assets and liabilities		
(Increase) / Decrease in Trade Receivables	212.66	(321.42)
(Increase) / Decrease in Inventories	1.74	4.91
(Increase) / Decrease in Non-Current Financial Assets	(33.41)	0.04
(Increase) / Decrease in Current Financial Assets	(112.14)	(108.09)
(Increase) / Decrease in Other Non-Current Assets	0.14	0.31
(Increase) / Decrease in Other Current Assets	(58.48)	(2.18)
Increase / (Decrease) in Trade Payables	(18.13)	32.02
Increase / (Decrease) in Provisions-Current	(74.44)	42.23
Increase / (Decrease) in Other Current Liabilities	(1.31)	27.27
Increase / (Decrease) in Other Non-Current Liabilities	11.41	3.38
Increase / (Decrease) in Other Non Current Liabilities	-	(0.01)
Increase / (Decrease) in Other Current Financial Liabilities	107.26	(13.27)
Net Cash flows generated from operations before tax	1,025.21	739.31
Direct Tax- (paid including TDS) / refund received (net)	(136.38)	(88.68)
Net Cash flow generated from Operating activities before Exceptional Items	888.83	650.63
Exceptional Expenses in relation to Scheme of arrangement/acquisition of investment & Strategic initiatives	(35.54)	(12.92)
Net Cash flows generated from operating activities (A)	853.29	637.71
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment (including internally developed intangibles, Right of Use Asset and Capital Advances)	(422.71)	(394.30)
Proceeds from sale of Property, Plant and Equipment	4.26	7.07
Interest received from deposits with Banks and Financial Institutions	52.65	118.28
Dividend received from subsidiary	335.53	-
(Placement) / Encashment of Fixed Deposits with/from Banks (net)	(154.00)	1,414.63
Encashment of Deposits from other Financial Institutions (net)	328.90	151.00
Purchase of Mutual Funds	(2,621.87)	(2,051.39)
Proceeds from Sale of Mutual Funds	2,077.46	122.46
Expenses incurred on transfer of investment in subsidiaries	(38.56)	-
Net cash flows used in investing activities (B)	(438.34)	(632.25)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares under Employee stock options scheme	75.83	-
Payment of Lease Liabilities	(32.85)	(4.35)
Payment on interest of Lease Liabilities	(26.78)	(0.59)
Dividend paid to equity shareholders	(335.70)	-
Net Cash flows used in financing activities (C)	(319.50)	(4.94)
Net Increase in cash and cash equivalents (A) + (B) + (C)	95.45	0.52
Cash and cash equivalents at the beginning of the year	1.84	1.32
Cash and cash equivalents as at the end of the year	97.29	1.84
Cash and cash equivalents comprise of:		
Cash and cash equivalents	96.18	1.11
Unpaid Dividend account (Included in other bank balances)	1.11	-
Total	97.29	1.84



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NIIT Learning Systems Limited
(Formerly Known as Mindchampion 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

Notes to the Standalone Financial Results:-

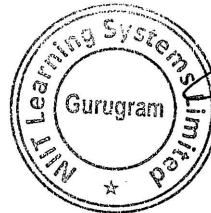
- 1 The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2024.
- 2 The standalone financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended).
- 3 During the quarter, under the Employee Stock Option Plan (NLSL ESOP 2023-0), 362,286 equity shares were issued, 87,004 options lapsed and 8,248,742 options remained outstanding as on March 31, 2024.
- 4 Exceptional items in Standalone Financial Results include the following:

(Rs. in Millions)

Particulars	3 months ended March 31, 2024	Preceding 3 months ended December 31, 2023	Corresponding 3 months ended March 31, 2023	Current year ended March 31, 2024	Previous year ended March 31, 2023
	Audited (Refer note 7)	Unaudited	Audited (Refer note 6)	Audited (Refer note 6)	Audited (Refer note 6)
Expenses:					
Legal and Professional cost towards acquisition and strategic initiatives	-	-	-	-	(3.84)
Expenses incurred towards Scheme of Arrangement (Refer note 6)	-	-	(25.79)	(13.67)	(31.97)
Total	-	-	(25.79)	(13.67)	(35.81)

- 5 The Company provides Education & Training Services as a single segment. Its operations and performance are viewed and evaluated by management as a single unit i.e. Learning Business. Therefore, the business of the Company is considered as Single Segment in the context of Ind AS 108 – 'Operating Segments'.
- 6 The National Company Law Tribunal (NCLT), Chandigarh Bench vide Order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement (Approved by the board of directors of the Company on January 28, 2022). The Scheme became effective on May 24, 2023 upon filing of the certified copies of the NCLT order, sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking is demerged from NIIT Limited ("NIIT") and transferred to and vested in NIIT Learning Systems Limited ("NLSL") with effect from April 1, 2022 i.e. the Appointed Date. Legal, professional and other expenses relating to the Scheme have been recognized as an exceptional item in these financial results.
NIIT has transferred specific income, expenses, assets, liabilities and reserves of CLG Business Undertaking w.e.f. Appointed Date till Effective Date based on the allocation as prescribed in the Scheme and with respect to common items, the allocations are approved by the Board of Directors of the Company.
Pursuant to the Scheme, NLSL has issued and allotted equity shares to the shareholders of NIIT whose name appeared in the register of members of NIIT as on the record date i.e. June 8, 2023, one equity share of Rs. 2/- each in NLSL as fully paid up for every equity share of Rs. 2/- each held by them in NIIT.
- 7 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 8 The Board of Directors of the company, in the meeting held on October 30, 2023, declared an interim dividend of Rs. 2.50 per equity share and subsequent to the year end recommended a final dividend of Rs.2.75 per equity share in the meeting held on May 22, 2024, subject to approval of the shareholders at the Annual General Meeting.

Place: Gurugram
Date : May 22, 2024



By order of the Board
For NIIT Learning Systems Limited
Wijay K Phadani
Wijay K Phadani
Vice-Chairman & Managing Director



Wijay K Phadani

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To****The Board of Directors of****NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited)****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

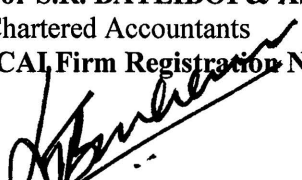
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Sanjay Bachchani
Partner
Membership No.: 400419
UDIN: 24400419BKFRFD3948



Place: Gurugram

Date: May 22, 2024