

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, 2025 and for the year ended March 31, 2025 ("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 and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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.
- 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 results/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 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 four subsidiaries, whose financial statements include total assets of Rs.6,550.75 Million as at March 31, 2025, total revenues of Rs.1,000.12 Million and Rs.4,132.30 Million, total net profit after tax of Rs.83.72 Million and Rs.445.37 Million, total comprehensive income of Rs.78.58 Million and Rs.463.61 Million for the quarter and the year ended on that date respectively, and net cash inflows of Rs.343.71 Million for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial information 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.



The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of two subsidiaries, whose financial statements and other financial information reflect total assets of Rs.56.53 Million as at March 31, 2025, and total revenues of Rs 8.76 Million and Rs.15.07 Million, total net loss after tax of Rs.3.92 Million and Rs.10.43 Million, total comprehensive loss of Rs.3.92 Million and Rs.10.43 Million, for the quarter and the year ended on that date respectively and net cash outflow of Rs.4.78 Million for the year ended March 31, 2025, whose financial statements and other financial information have not been audited by any auditors.

These unaudited financial statements/ 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 statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 **Yogender Seth**

Partner

Membership No.: 094524

UDIN: 25094524BMNZOF8463



Place: Gurugram

Date: May 14, 2025

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure – A

List of entities included in the consolidated financial results for the quarter ended March 31, 2025 and year to date from April 01, 2024 to March 31, 2025.

NIIT Learning Systems Limited

Subsidiaries of NIIT Learning Systems Limited

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



NIIT Learning Systems Limited

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Corporate Identity Number : L72200HR2001PLC099478

Email : investors@niitmts.com

Statement of Audited Financial Results for the quarter and year ended March 31, 2025

(Rs. in Millions, except per share data)

Consolidated Financial Results

Particulars	3 months ended March 31, 2025	Preceding 3 months ended December 31, 2024	Corresponding 3 months ended March 31, 2024	Current year ended March 31, 2025	Previous year ended March 31, 2024
	Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited (Refer note 6)
(1)	(2)	(3)	(4)	(5)	(6)
1 Income					
a) Revenue from operations	4,297.10	4,188.77	3,979.13	16,532.64	15,535.08
b) Other income	126.28	103.04	99.37	449.12	319.46
Total income	4,423.38	4,291.81	4,078.50	16,981.76	15,854.54
2 Expenses					
a) Purchase of stock-in-trade	4.20	7.73	3.30	12.81	4.99
b) Changes in inventories of stock-in-trade	(0.05)	(0.39)	0.25	(0.01)	0.46
c) Employee benefits expense	2,011.58	2,017.29	1,899.17	7,957.47	7,532.36
d) Professional & technical outsourcing expenses	1,037.78	811.15	718.92	3,300.76	2,925.99
e) Finance costs	60.41	4.56	102.38	208.29	327.00
f) Depreciation and amortisation expenses	167.07	159.39	126.79	619.07	591.78
g) Other expenses	442.04	437.00	388.89	1,708.71	1,449.09
Total expenses	3,723.03	3,436.73	3,239.70	13,807.10	12,831.67
3 Profit before Exceptional items and tax (1-2)	700.35	855.08	838.80	3,174.66	3,022.87
4 Exceptional items (net) (Refer note 5)	(7.48)	(42.29)	-	(111.09)	(51.80)
5 Profit before tax (3+4)	692.87	812.79	838.80	3,063.57	2,971.07
6 Tax expense					
-Current tax	167.52	183.56	314.13	758.21	776.02
-Deferred tax charge / (credit)	38.20	11.93	(19.70)	30.36	62.63
Total tax expense	205.72	195.49	294.43	788.57	838.65
7 Profit after tax Profit attributable to (5-6)	487.15	617.30	544.37	2,275.00	2,132.42
Owners of the Parent Company	487.15	617.30	544.37	2,275.00	2,132.42
8 Other comprehensive income / (loss)					
(i) Items that will not be reclassified subsequently to profit or loss					
a) Remeasurement of the defined benefit obligation	(7.91)	2.27	(6.84)	(9.85)	22.86
b) Income tax effect	1.99	(0.57)	1.72	2.48	(5.75)
c) Gain on equity instrument measured at Fair value through other comprehensive income	-	-	30.86	12.46	30.86
d) Income tax effect	-	-	(3.86)	(1.56)	(3.86)
	(5.92)	1.70	21.88	3.53	44.11
(ii) Items that will be reclassified subsequently to profit or loss					
a) Fair value changes on cash flow hedges	9.16	18.41	5.53	3.65	8.61
b) Income tax effect	(3.06)	(2.24)	(0.58)	0.20	(0.58)
c) Exchange differences on translation of foreign operations	100.92	(107.52)	(47.65)	129.54	37.25
	107.02	(91.35)	(42.70)	133.39	45.28
Total (i+ii)	101.10	(89.65)	(20.82)	136.92	89.39
9 Total comprehensive income attributable to (7+8) :	588.25	527.65	523.55	2,411.92	2,221.81
Owners of the Parent Company	588.25	527.65	523.55	2,411.92	2,221.81
10 Paid-up equity share capital (Face value of Rs. 2 each, fully paid)	272.25	271.97	270.78	272.25	270.78
11 Reserves excluding revaluation reserves				11,827.01	9,503.69
12 Earnings Per Share attributable to equity shareholders of parent (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)					
- Basic	3.58	4.54	4.02	16.75	15.82
- Diluted	3.45	4.37	3.86	16.15	15.22



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NIIT Learning Systems Limited

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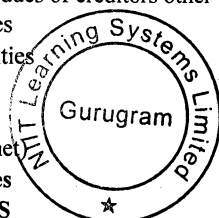
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(Rs. in Millions)

Consolidated Statement of Assets and Liabilities		
Particulars	As at	
	March 31, 2025	March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	300.15	340.62
Goodwill	4,519.19	4,407.51
Other Intangible assets	1,166.02	999.13
Right-of-use assets	299.98	385.96
Intangible assets under development	99.90	262.71
Financial assets		
Investments	408.34	302.79
Other financial assets	60.54	29.13
Deferred tax assets (net)	92.84	148.34
Income tax assets (net)	135.90	230.27
Other non-current assets	1.83	1.18
Total non-current assets	7,084.69	7,107.64
Current assets		
Inventories	0.81	0.80
Financial assets		
Investments	3,843.40	3,473.87
Trade receivables	2,515.09	2,250.47
Cash and cash equivalents	3,372.55	2,843.04
Bank balances other than above	52.09	1.11
Other financial assets	4,428.68	4,201.77
Other current assets	583.45	452.67
Total current assets	14,796.07	13,223.73
TOTAL ASSETS	21,880.76	20,331.37
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	272.25	270.78
Other equity	11,827.01	9,503.69
Share application money pending allotment	0.34	-
TOTAL EQUITY	12,099.60	9,774.47
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	449.78	683.35
Lease liabilities	246.51	319.98
Other financial liabilities	1,180.17	1,513.16
Deferred tax liabilities (net)	16.69	43.70
Provisions	4.69	4.24
Other non-current liabilities	4.03	3.87
Total non-current liabilities	1,901.87	2,568.30
Current liabilities		
Financial liabilities		
Borrowings	256.67	246.73
Lease liabilities	75.12	71.21
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	19.56	9.11
(b) Total outstanding dues of creditors other than micro enterprise and small enterprises	970.75	896.41
Other financial liabilities	4,664.48	4,833.47
Other current liabilities	1,585.26	1,533.86
Provisions	219.03	169.16
Income tax liabilities (net)	88.42	228.65
Total current liabilities	7,879.29	7,988.60
TOTAL LIABILITIES	9,781.16	10,556.90
TOTAL EQUITY AND LIABILITIES	21,880.76	20,331.37



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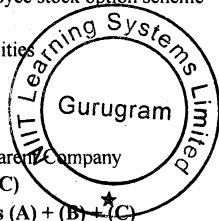
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Consolidated Statement of Cash Flows

(Rs. in Millions)

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	3,174.66	3,022.87
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	619.07	591.78
Advances from Customers written back	(0.32)	(2.43)
Finance costs	107.60	128.00
Interest income from deposits with Banks and Financial Institutions	(127.21)	(85.45)
Unwinding of interest income on security deposit given	(2.13)	(1.41)
Unwinding of deferred income on advances received	(1.31)	(0.84)
Gain on termination of leases (net)	(0.01)	(0.04)
Gain on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(3.72)	(0.48)
Net gain on changes in fair value of investments through profit and loss	(284.23)	(193.15)
Fair value loss on contingent consideration	97.33	199.00
Fair value measurement loss of strategic investment	2.14	-
Allowance for expected credit losses (net of reversal)	30.65	71.45
Bad Debts written off	-	0.41
Allowance for doubtful advances and other receivables (net of reversal)	0.02	0.24
Allowance for slow/ non-moving inventory (net of reversal)	(2.04)	(1.28)
Unrealised Foreign Exchange Loss / (Gain) (net)	28.14	(7.97)
Share based payment expense	236.63	147.26
Operating cash flows before working capital changes	3,875.27	3,867.96
Changes in assets and liabilities		
(Decrease)/ Increase in Trade Payables	73.29	(58.69)
(Decrease)/ Increase in Other Non Current Financial Liabilities	3.43	11.41
(Decrease)/ Increase in Other Current Liabilities	51.72	200.44
(Decrease)/ Increase in Other Current Financial Liabilities	(141.41)	1,478.77
(Decrease)/ Increase in Provisions-Current	40.02	(72.56)
(Increase)/ Decrease in Trade Receivables	(314.79)	(163.25)
(Increase)/ Decrease in Inventories	2.03	1.74
(Increase)/ Decrease in Other Non Current assets	(0.41)	(0.43)
(Increase)/ Decrease in Other Current Assets	(130.80)	6.32
(Increase)/ Decrease in Other Current Financial Assets	(52.71)	(1,609.32)
(Increase)/ Decrease in Other Non Current Financial Assets	(5.68)	(37.13)
Net cash flows from operations before tax	3,399.96	3,625.26
Direct Tax- (paid including TDS)/ refund received (net)	(804.82)	(729.44)
Net Cash flows from Operating activities before Exceptional Items	2,595.14	2,895.82
Exceptional Expenses in relation to Scheme of arrangement / acquisition of Business, Investments and Strategic initiatives	(124.10)	(110.09)
Net Cash flows from operating activities (A)	2,471.04	2,785.73
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment (including internally generated Intangible Assets and capital advances)	(478.50)	(472.52)
Proceeds from sale of Property, Plant and Equipment	6.01	4.32
(Placement)/ Encashment of Fixed Deposits from / with Banks (net)	(253.11)	65.24
(Placement) / Encashment of Deposits from / with Financial Institutions (net)	(7.17)	328.90
Proceeds from sale of mutual funds	4,456.44	2,960.79
Purchase of mutual funds	(4,518.45)	(3,744.28)
Payment towards Investments in Convertible Promissory Notes / Preferred shares	(90.05)	(265.30)
Payment towards acquisition of businesses (net of cash acquired)	(534.77)	(796.71)
Interest received from deposits with Banks and Financial Institutions	127.40	100.43
Net Cash used in Investing activities (B)	(1,292.20)	(1,819.13)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares under Employee stock option scheme	74.83	75.83
Share application money received	0.34	-
Payment of principal portion of lease liabilities	(71.63)	(61.57)
Payment of interest on lease liabilities	(30.74)	(31.05)
Repayment of long term borrowings	(254.48)	(248.76)
Interest paid	(71.76)	(91.46)
Dividend paid to equity share holders of Parent Company	(372.37)	(335.70)
Net Cash used in Financing activities (C)	(725.81)	(692.71)
Net Increase in cash & cash equivalents (A) + (B) + (C)	453.03	273.89
Exchange difference on translation of foreign currency cash and cash equivalents	76.48	9.45
Cash and Cash equivalents as at the beginning of the year	2,843.04	2,559.70
Cash and cash equivalents as at the end of the year	3,372.55	2,843.04



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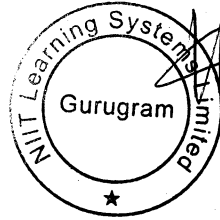
Notes to the Consolidated Financial Results :-

- 1 The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on May 14, 2025.
- 2 The consolidated financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations").
- 3 During the quarter, under the NLSL Employee Stock Option Plans (NLSL ESOP 2023-0 and ESOP 2024), 141,500 equity shares were issued, and 10,051,525 options remained outstanding as on March 31, 2025.
- 4 The Group is engaged in providing Education & Training Services in a single segment. Chief Executive Officer and Chief Financial Officer of the Holding Company are considered as Chief Operating Decision Makers (CODM) who evaluate the performance and allocate resources based on the analysis of performance of the Group as a whole. Its operations are, therefore considered to constitute a single segment in the context of Ind AS 108 - 'Operating Segments'.
- 5 Exceptional items amounting to Rs. 7.48 million for the quarter [Rs. 111.09 Million for the year] ended March 31, 2025 and Rs. 51.80 million in the previous year represent expenses incurred in connection with strategic initiatives and the Scheme of Arrangement (Refer Note 6 below) respectively.
- 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 was 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 were recognized as an exceptional item in financial results.

NIIT had 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 were approved by the Board of Directors of the Holding Company.

Pursuant to the Scheme, NLSL had 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, 2025 / March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2024/ 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 Holding Company, subsequent to the year end, recommended a final dividend of Rs. 3 per equity share in the meeting held on May 14, 2025, subject to approval of the shareholders at the Annual General Meeting.

Place : Gurugram
Date : May 14, 2025



By order of the Board
For NIIT Learning Systems Limited

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

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Statement of Financial Results for the quarter and year ended March 31, 2025

(Rs. in Millions, except per share data)

Standalone Financial Results					
Particulars	3 months ended March 31, 2025	Preceding 3 months ended December 31, 2024	Corresponding 3 months ended March 31, 2024	Current year ended March 31, 2025	Previous year ended March 31, 2024
	Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited (Refer note 6)
(1)	(2)	(3)	(4)	(5)	(6)
1 Income					
a) Revenue from operations	1,299.58	1,304.31	1,076.55	4,834.82	4,001.68
b) Other income	208.46	175.83	171.94	1,122.88	964.76
Total income	1,508.04	1,480.14	1,248.49	5,957.70	4,966.44
2 Expenses					
a) Purchase of stock-in-trade	4.20	7.73	3.30	12.81	4.99
b) Changes in inventories of stock-in-trade	(0.05)	(0.39)	0.25	(0.01)	0.46
c) Employee benefits expense	528.19	547.78	468.15	2,137.25	1,990.19
d) Professional & technical outsourcing expenses	431.64	332.60	267.30	1,295.18	974.17
e) Finance costs	7.01	10.75	17.09	33.12	27.84
f) Depreciation and amortisation expenses	85.93	78.17	52.91	300.65	193.42
g) Other expenses	158.70	162.75	137.82	630.86	520.47
Total expenses	1,215.62	1,139.39	946.82	4,409.86	3,711.54
3 Profit before Exceptional items and tax (1-2)	292.42	340.75	301.67	1,547.84	1,254.90
4 Exceptional items (net) (Refer note 5)	-	-	-	-	(13.67)
5 Profit before tax (3+4)	292.42	340.75	301.67	1,547.84	1,241.23
6 Tax expense					
-Current tax	15.86	79.67	59.41	213.82	168.74
-Deferred tax charge	50.32	4.32	15.51	46.72	51.75
Total tax expense	66.18	83.99	74.92	260.54	220.49
7 Profit after tax (5-6)	226.24	256.76	226.75	1,287.30	1,020.74
8 Other comprehensive income / (loss)					
(i) Items that will not be reclassified subsequently to profit or loss					
a) Remeasurement of defined benefit obligation	(7.91)	2.27	(6.84)	(9.85)	22.86
b) Income tax effect	1.99	(0.57)	1.72	2.48	(5.76)
	(5.92)	1.70	(5.12)	(7.37)	17.10
(ii) Items that will be reclassified subsequently to profit or loss					
a) Fair value changes on cash flow hedges	15.01	0.15	13.38	(4.68)	16.46
b) Income tax effect	(3.78)	(0.04)	(1.56)	1.18	(1.56)
	11.23	0.11	11.82	(3.50)	14.90
Total (i+ii)	5.31	1.81	6.70	(10.87)	32.00
9 Total comprehensive income (7+8)	231.55	258.57	233.45	1,276.43	1,052.74
10 Paid-up equity share capital (face value of Rs. 2 each, fully paid)	272.25	271.97	270.78	272.25	270.78
11 Reserves excluding revaluation reserves				6,737.77	5,550.16
12 Earnings Per Share attributable to shareholders (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)					
- Basic	1.66	1.89	1.68	9.48	7.57
- Diluted	1.60	1.82	1.61	9.14	7.29



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	
	March 31, 2025	March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	248.95	269.76
Intangible assets	598.44	234.19
Right-of-use assets	237.76	296.24
Intangible assets under development	103.55	237.20
Financial assets		
Investments	979.20	979.20
Other financial assets	46.21	19.93
Deferred tax assets (net)	77.78	120.84
Income tax assets (net)	26.82	20.37
Other non-current assets	1.28	0.61
Total non-current assets	2,319.99	2,178.34
Current Assets		
Inventories	0.81	0.80
Financial assets		
Investments	3,741.69	3,216.83
Trade receivables	1,093.90	851.52
Cash and cash equivalents	4.39	96.18
Bank balances other than above	52.09	1.11
Other financial assets	1,120.26	667.22
Other current assets	184.83	205.73
Total current assets	6,197.97	5,039.39
TOTAL ASSETS	8,517.96	7,217.73
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	272.25	270.78
Other equity	6,737.77	5,550.16
Share application money pending allotment	0.34	-
TOTAL EQUITY	7,010.36	5,820.94
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	3.02	-
Lease Liabilities	208.29	252.40
Other financial liabilities	13.93	10.77
Provisions	4.69	4.24
Other non-current liabilities	4.03	3.87
Total non-current liabilities	233.96	271.28
Current liabilities		
Financial liabilities		
Borrowings	2.76	-
Lease Liabilities	43.97	40.79
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	19.56	9.11
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	594.73	465.54
Other financial liabilities	375.59	355.30
Other current liabilities	94.10	116.62
Provisions	142.93	107.12
Income tax liabilities (net)	-	31.03
Total current liabilities	1,273.64	1,125.51
TOTAL LIABILITIES	1,507.60	1,396.79
TOTAL EQUITY AND LIABILITIES	8,517.96	7,217.73



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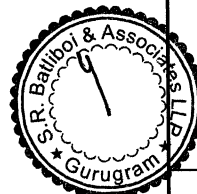
Corporate Identity Number : L72200HR2001PLC099478

Email : investors@niitmts.com

(Rs. in Millions)

Standalone Statement of Cash Flows

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and Tax	1,547.84	1,254.90
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	300.65	193.42
Advances from customers written back	(0.32)	(2.43)
Allowance for expected credit loss (net of reversal)	0.29	0.29
Allowance for doubtful advances and other receivables (net of reversal)	0.02	0.23
Allowance for slow / non-moving inventory (net of reversal)	(2.04)	(1.28)
Unrealised Foreign Exchange Loss / (Gain) (net)	15.45	(16.98)
Finance costs	33.12	27.84
Share based payment expense	133.93	83.92
Interest income from deposits with Banks and Financial Institutions	(46.23)	(36.26)
Unwinding of interest on security deposit given	(2.13)	(1.41)
Unwinding of deferred income on advances received	(1.31)	(0.84)
Gain on termination of leases (net)	(0.01)	(0.04)
Dividend income from subsidiaries	(370.96)	(335.53)
Gain on sale / disposal of Property, plant and equipment and Intangible assets (net)	(3.68)	(0.73)
Net gain on changes in fair value of investments through profit and loss	(259.63)	(175.19)
Operating cash flows before changes in working capital	1,344.99	989.91
Change in assets and liabilities		
Decrease / (Increase) in Trade Receivables	(259.39)	212.66
Decrease / (Increase) in Inventories	2.03	1.74
Decrease / (Increase) in Non-Current Financial Assets	(0.56)	(33.41)
Decrease / (Increase) in Current Financial Assets	(182.11)	(97.70)
Decrease / (Increase) in Other Non-Current Assets	(0.43)	0.14
Decrease / (Increase) in Other Current Assets	20.88	(74.03)
(Decrease) / Increase in Trade Payables	140.91	(18.13)
(Decrease) / Increase in Provisions-Current	25.96	(74.44)
(Decrease) / Increase in Other Current Liabilities	(22.21)	(1.31)
(Decrease) / Increase in Other Non-Current Financial Liabilities	3.45	11.41
(Decrease) / Increase in Other Current Financial Liabilities	21.41	107.26
Net cash flows from operations before tax	1,094.93	1,024.10
Direct Tax- (paid including TDS) / refund received (net)	(254.66)	(136.38)
Net cash flows from Operating activities before Exceptional Items	840.27	887.72
Exceptional expenses in relation to Scheme of arrangement and Strategic initiatives	-	(35.54)
Net cash flows from operating activities (A)	840.27	852.18
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment (including internally generated Intangible Assets and capital advances)	(450.17)	(422.71)
Proceeds from sale of Property, Plant and Equipment	6.01	4.26
Interest received from deposits with Banks and Financial Institutions	45.04	52.65
Dividend received from subsidiaries	370.96	335.53
Placement of fixed deposits with Banks (net)	(273.20)	(154.00)
(Placement) / Encashment of deposits with / from Financial Institutions (net)	(7.17)	328.90
Purchase of mutual funds	(3,341.35)	(2,621.87)
Proceeds from sale of mutual funds	3,083.29	2,077.46
Expenses incurred on transfer of Investment in subsidiaries	-	(38.56)
Net cash used in investing activities (B)	(566.59)	(438.34)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares under Employee stock options scheme	74.83	75.83
Share application money received	0.34	-
Payment of principal portion of lease liabilities	(40.69)	(32.85)
Payment of interest of lease liabilities	(27.58)	(26.78)
Dividend paid to equity shareholders	(372.37)	(335.70)
Net cash used in financing activities (C)	(365.47)	(319.50)
Net (Decrease) / Increase in cash and cash equivalents (A) + (B) + (C)	(91.79)	94.34
Cash and cash equivalents at the beginning of the year	96.18	1.84
Cash and cash equivalents as at the end of the year	4.39	96.18



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Notes to the Standalone Financial Results:-

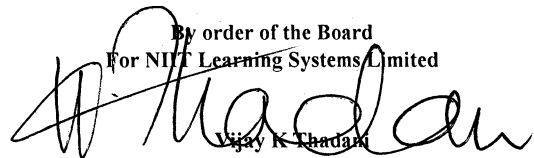
- 1 The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on May 14, 2025.
- 2 The standalone financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), ("Listing Regulations").
- 3 During the quarter, under the NLSL Employee Stock Option Plans (NLSL ESOP 2023-0 and ESOP 2024), 141,500 equity shares were issued, and 10,051,525 options remained outstanding as on March 31, 2025.
- 4 The Company is engaged in providing Education & Training Services in a single segment. Chief Executive Officer and Chief Financial Officer of the Company are considered as Chief Operating Decision Makers (CODM) who evaluate the performance and allocate resources based on the analysis of performance of the Company as a whole. Its operations are, therefore considered to constitute a single segment in the context of Ind AS 108 – 'Operating Segments'.
- 5 Exceptional items amounting to Rs. 13.67 Million for the year ended March 31, 2024 relates to expenses incurred in relation to Scheme of Arrangement (Refer note 6 below).
- 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 was 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 were recognized as an exceptional item in financial results.

NIIT had 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 were approved by the Board of Directors of the Company.

Pursuant to the Scheme, NLSL had 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, 2025 / March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2024 / 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, subsequent to the year end, recommended a final dividend of Rs. 3 per equity share in the meeting held on May 14, 2025, subject to approval of the shareholders at the Annual General Meeting.

Place: Gurugram
Date : May 14, 2025



By order of the Board
For NIIT Learning Systems Limited

Vijay K. Thadani
Vice-Chairman & Managing Director

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, 2025 and for the year ended March 31, 2025 ("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 for the quarter ended March 31, 2025, net profit and other comprehensive loss for the year ended March 31, 2025 and other financial information of the Company for the quarter and for the year ended March 31, 2025.

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 / (loss) 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.



- 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 Yogender Seth

Partner

Membership No.: 094524

UDIN: 25094524BMNZOE7268



Place: Gurugram

Date: May 14, 2025