



MANAGED
TRAINING
SERVICES

Corporate Office:
Infocity, A-24, Sector 34
Gurugram 122 001, Haryana, India
Tel: +91 (124) 4916500
www.niitmts.com
Email: info@niitmts.com

October 23, 2024

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

**Sub: Submission of Unaudited Financial Results for the quarter and half year ended
September 30, 2024**

Scrip Code: BSE - 543952; NSE - NIITMTS

Dear Sir/Madam,

This is to bring to your kind attention that the Board of Directors of the Company in its meeting held on October 23, 2024 (which commenced at 11:40 A.M. and concluded at 12:55 P.M.) has, inter-alia, approved both Consolidated and Standalone Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024 ("Results") along with Limited Review Report of the Statutory Auditors.

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

Further members may note that the Trading Window for dealing in the securities of the Company shall open for all Designated Persons and their immediate relatives with effect from October 26, 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

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

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

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

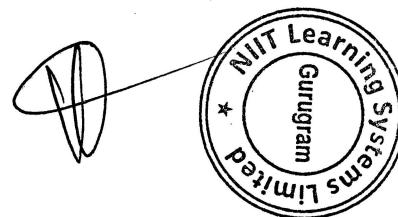
Corporate Identity Number : L72200HR2001PLC099478

Email : investors@niitmts.com

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024

(Rs. in Millions, except per share data)

Consolidated Financial Results							
Particulars	3 months ended September 30, 2024	Preceding 3 months ended June 30, 2024	Corresponding 3 months ended September 30, 2023	Year to date figures for the current period ended September 30, 2024	Year to date figures for the previous period ended September 30, 2023	Previous year ended March 31, 2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited (Refer note 6)	Audited (Refer note 6)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1 Income							
a) Revenue from operations	3,974.48	4,072.29	3,819.27	8,046.77	7,642.71	15,535.08	
b) Other income	126.34	93.46	74.09	219.80	147.86	319.46	
Total income	4,100.82	4,165.75	3,893.36	8,266.57	7,790.57	15,854.54	
2 Expenses							
a) Purchase of stock-in-trade	0.19	0.69	0.08	0.88	1.69	4.99	
b) Changes in inventories of stock-in-trade	0.24	0.19	0.04	0.43	0.16	0.46	
c) Employee benefits expense	1,978.49	1,950.11	1,840.59	3,928.60	3,722.55	7,532.36	
d) Professional & technical outsourcing expenses	701.57	750.26	731.48	1,451.83	1,469.45	2,925.99	
e) Finance costs	71.22	72.10	86.64	143.32	169.41	327.00	
f) Depreciation and amortisation expenses	152.64	139.97	169.70	292.61	322.38	591.78	
g) Other expenses	418.76	410.91	348.06	829.67	696.46	1,449.09	
Total expenses	3,323.11	3,324.23	3,176.59	6,647.34	6,382.10	12,831.67	
3 Profit before Exceptional items and tax (1-2)	777.71	841.52	716.77	1,619.23	1,408.47	3,022.87	
4 Exceptional items (net) (Refer note 4)	(32.27)	(29.05)	(43.15)	(61.32)	(51.80)	(51.80)	
5 Profit before tax (3+4)	745.44	812.47	673.62	1,557.91	1,356.67	2,971.07	
6 Tax expense							
-Current tax	190.59	216.54	186.44	407.13	296.15	776.02	
-Deferred tax (credit) / charge	(15.51)	(4.26)	18.37	(19.77)	39.99	62.63	
Total tax expense	175.08	212.28	204.81	387.36	336.14	838.65	
7 Profit after tax Profit attributable to (5-6)	570.36	600.19	468.81	1,170.55	1,020.53	2,132.42	
Owners of the Parent Company	570.36	600.19	468.81	1,170.55	1,020.53	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	(3.43)	(0.78)	31.15	(4.21)	35.38	22.86	
b) Income tax effect	0.86	0.20	(7.84)	1.06	(8.90)	(5.75)	
c) Gain on equity instrument measured at Fair value through other comprehensive income	12.46	-	-	12.46	-	30.86	
d) Income tax effect	(1.56)	-	-	(1.56)	-	(3.86)	
	8.33	(0.58)	23.31	7.75	26.48	44.11	
(ii) Items that will be reclassified subsequently to profit or loss							
a) Fair value changes on cash flow hedges	(33.55)	9.63	(3.72)	(23.92)	9.36	8.61	
b) Income tax effect	7.49	(1.99)	-	5.50	-	(0.58)	
c) Exchange differences on translation of foreign operations	156.51	(20.37)	(30.72)	136.14	7.14	37.25	
	130.45	(12.73)	(34.44)	117.72	16.50	45.28	
Total (i+ii)	138.78	(13.31)	(11.13)	125.47	42.98	89.39	
9 Total comprehensive income attributable to (7+8) :	709.14	586.88	457.68	1,296.02	1,063.51	2,221.81	
Owners of the Parent Company	709.14	586.88	457.68	1,296.02	1,063.51	2,221.81	
10 Paid-up equity share capital (Face value of Rs. 2 each, fully paid)	271.70	271.31	269.24	271.70	269.24	270.78	
11 Reserves excluding revaluation reserves						9,503.69	
12 Earnings Per Share attributable to equity shareholders of parent (in Rs.): (Face value of Rs. 2/-) (Not annualised)							
- Basic	4.20	4.43	3.48	8.63	7.58	15.82	
- Diluted	4.04	4.26	3.34	8.31	7.29	15.22	



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NIIT Learning Systems Limited

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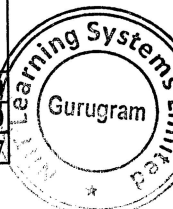
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Corporate Identity Number : L72200HR2001PLC099478

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(Rs. in Millions)

Consolidated Statement of Assets and Liabilities		
Particulars	As at	
	September 30, 2024	March 31, 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	293.14	340.62
Goodwill	4,429.53	4,407.51
Other Intangible assets	1,044.21	999.13
Right-of-use assets	342.64	385.96
Intangible assets under development	237.55	262.71
Financial assets		
Investments	326.20	302.79
Other financial assets	36.22	29.13
Deferred tax assets (net)	159.40	148.34
Income tax assets (net)	90.89	230.27
Other non-current assets	3.62	1.18
Total non-current assets	6,963.40	7,107.64
Current assets		
Inventories	0.37	0.80
Financial assets		
Investments	4,169.00	3,473.87
Trade receivables	2,171.40	2,250.47
Cash and cash equivalents	2,928.44	2,843.04
Bank balances other than above	1.04	1.11
Other financial assets	3,682.73	4,356.21
Other current assets	456.53	298.23
Total current assets	13,409.51	13,223.73
TOTAL ASSETS	20,372.91	20,331.37
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	271.70	270.78
Other equity	10,557.80	9,503.69
TOTAL EQUITY	10,829.50	9,774.47
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	565.33	683.35
Lease liabilities	283.56	319.98
Other financial liabilities	1,576.36	1,513.16
Deferred tax liabilities (net)	30.31	43.70
Provisions	4.46	4.24
Other non-current liabilities	3.85	3.87
Total non-current liabilities	2,463.87	2,568.30
Current liabilities		
Financial liabilities		
Borrowings	251.04	246.73
Lease liabilities	72.93	71.21
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	8.20	9.11
(b) Total outstanding dues of creditors other than micro enterprise and small enterprises	960.98	896.41
Other financial liabilities	4,237.90	4,833.47
Other current liabilities	1,179.71	1,533.86
Provisions	209.88	169.16
Income tax liabilities (net)	158.90	228.65
Total current liabilities	7,079.54	7,988.60
TOTAL LIABILITIES	9,543.41	10,556.90
TOTAL EQUITY AND LIABILITIES	20,372.91	20,331.37



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Consolidated Statement of Cash Flows

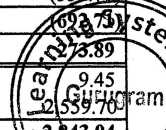
(Rs. in Millions)

Particulars	Period ended		Year ended
	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before exceptional items and tax	1,619.23	1,408.47	3,022.87
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expenses	292.61	322.38	591.78
Advances from Customers written back	(0.11)	(2.42)	(2.43)
Finance costs	58.23	52.18	128.00
Interest income from deposits with Banks and Financial Institutions	(55.80)	(36.83)	(85.45)
Unwinding of interest income on security deposit given	(1.04)	(0.58)	(1.41)
Unwinding of deferred income on advances received	(0.60)	(0.31)	(0.84)
(Gain)/ Loss on termination of leases (net)	(0.02)	0.01	(0.04)
Loss / (Gain) on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	1.49	(0.63)	(0.48)
Net gain on changes in fair value of investments through profit and loss	(143.16)	(94.30)	(193.15)
Fair value loss on contingent consideration	85.09	117.23	199.00
Allowance for expected credit loss (net of reversal)	27.21	65.95	71.45
Bad Debts written off	-	-	0.41
Allowance for doubtful advances and other receivables (net of reversal)	-	(0.62)	0.24
Allowance for slow/ non-moving inventory (net of reversal)	(1.44)	(1.16)	(1.28)
Unrealised Foreign Exchange Loss / (Gain) (net)	19.81	(10.62)	(7.97)
Share based payment expense	101.54	92.77	147.26
Operating cash flows before working capital changes	2,003.04	1,911.52	3,867.96
Changes in assets and liabilities			
(Decrease)/ Increase in Trade Payables	(0.21)	(60.00)	(58.69)
(Decrease)/ Increase in Other Non Current Financial Liabilities	1.36	(1.80)	11.41
(Decrease)/ Increase in Other Current Liabilities	(354.04)	(177.22)	200.44
(Decrease)/ Increase in Other Current Financial Liabilities	(650.95)	875.62	1,478.77
(Decrease)/ Increase in Provisions-Current	36.51	32.20	(72.56)
(Increase)/ Decrease in Trade Receivables	48.22	153.13	(163.25)
(Increase)/ Decrease in Inventories	1.87	1.32	1.74
(Increase)/ Decrease in Other Non Current Assets	(0.83)	0.71	(0.43)
(Increase)/ Decrease in Other Current Assets	(158.30)	(95.72)	(96.18)
(Increase)/ Decrease in Other Current Financial Assets	683.94	(1,513.69)	(1,506.82)
(Increase)/ Decrease in Other Non Current Financial Assets	(0.61)	(29.71)	(37.13)
Net cash flows from operations before tax	1,610.00	1,096.36	3,625.26
Direct Tax- (paid including TDS)/ refund received (net)	(337.18)	(282.44)	(729.44)
Net Cash flows from Operating activities before Exceptional Items	1,272.82	813.92	2,895.82
Exceptional Expenses in relation to Scheme of arrangement / acquisition of Business, Investments and Strategic initiatives	(29.73)	(73.06)	(110.09)
Net Cash flows from operating activities (A)	1,243.09	740.86	2,785.73
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant and Equipment (including Right of use Assets, internally generated Intangible Assets and capital advances)	(215.27)	(226.41)	(472.52)
Proceeds from sale of Property, Plant and Equipment	1.51	3.61	4.32
(Placement)/ Encashment of Fixed Deposits from Banks (net)	(0.91)	(473.20)	65.24
Encashment of Deposits from other Financial Institutions (net)	-	449.00	328.90
Proceeds from sale of mutual funds	2,207.71	644.05	2,960.79
Purchase of mutual funds	(2,757.11)	(1,436.27)	(3,744.28)
Payment towards Investments in Preferred shares	-	(265.30)	(265.30)
Payment towards acquisition of business	-	-	(796.71)
Interest received from deposits with Banks and Financial Institutions	33.49	35.11	100.43
Net Cash used in Investing activities (B)	(730.58)	(1,269.41)	(1,819.13)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares under Employee stock option scheme	50.06	-	75.83
Share application money received	-	3.74	-
Payment of principle portion of lease liabilities	(35.10)	(33.15)	(61.57)
Payment of interest on lease liabilities	(16.06)	(8.31)	(31.05)
Repayment of long term borrowings	(125.53)	(110.73)	(248.76)
Interest paid	(39.78)	(41.32)	(91.46)
Dividend paid to equity share holders of Parent Company	(373.52)	-	(335.70)
Net Cash used in Financing activities (C)	(539.93)	(189.77)	(923.75)
Net (Decrease) / Increase in cash & cash equivalents (A) + (B) + (C)	(27.42)	(718.32)	9.45
Exchange difference on translation of foreign currency cash and cash equivalents	112.82	(56.00)	2,559.70
Cash and Cash equivalents as at the beginning of the year	2,843.04	2,559.70	2,843.04
Cash and cash equivalents as at the end of the period / year	2,928.44	1,785.38	2,843.04



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Notes to the Consolidated Financial Results :-

- The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on October 23, 2024.
- 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").
- During the quarter, under the NLSL Employee Stock Option Plan 2023 (NLSL ESOP 2023-0), 196,006 equity shares were issued, 6,668 options lapsed and 7,655,659 options remained outstanding as on September 30, 2024. Additionally, the Group has granted 2,683,750 stock options to eligible employees under the NLSL Employee Stock Option Plan 2024 (ESOP 2024), with an exercise price of Rs. 445.15 per option, on July 1, 2024 and 7,500 stock options lapsed/cancelled.
- Exceptional items in Consolidated Financial Results, include the following:

(Rs. in Millions)

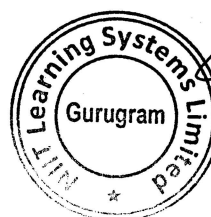
Particulars	3 months ended September 30, 2024	Preceding 3 months ended June 30, 2024	Corresponding 3 months ended September 30, 2023	Year to date figures for the current period ended September 30, 2024	Year to date figures for the previous period ended September 30, 2023	Previous year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited (Refer note 6)	Audited (Refer note 6)
Expenses :						
Legal, Professional and other costs towards Strategic Initiatives	(32.27)	(29.05)	-	(61.32)	-	-
Expenses incurred towards Scheme of Arrangement (Refer note 6)	-	-	(43.15)	-	(51.80)	(51.80)
Total	(32.27)	(29.05)	(43.15)	(61.32)	(51.80)	(51.80)

- The Group is engaged in providing Education & Training Services in a single segment. Based on "Management Approach", as defined in Ind AS 108 – Operating Segments, the Chief Executive Officer & 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.
- 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.
- During the previous 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 had been disclosed as non-current investment. During the quarter this investment has been fair valued through other comprehensive income (net of tax) amounting to Rs. 10.90 Million (Previous quarter Rs. Nil).
- Previous period/ year figures have been regrouped/ reclassified, to conform to current period's classification, wherever required.

Place : Gurugram
Date : October 23, 2024



By order of the Board
For NIIT Learning Systems Limited

Vijay K Thadani
Vice-Chairman & Managing Director

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NIIT Learning Systems Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of two subsidiaries, whose unaudited interim financial results include total assets of Rs. 5,991.31 million as at September 30, 2024, total revenues of Rs. 958.40 million and Rs. 1,989.76 million, total net profit after tax of Rs. 85.72 million and Rs. 229.63 million, total comprehensive income of Rs. 90.03 million and Rs. 236.93 million, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of Rs. 69.03 million for the period from April 1, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of four subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 145.23 million as at September 30, 2024 and total revenues of Rs. 12.85 million and Rs. 22.92 million, total net loss after tax of Rs. 6.95 million and Rs. 9.75 million, total comprehensive loss of Rs. 6.95 million and Rs. 9.75 million, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash outflows of Rs. 62.71 million for the period from April 01, 2024 to September 30, 2024.


The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Yogender Seth

Partner

Membership No.: 094524

UDIN: 24094524BKFOVB8818



Place: Gurugram

Date: October 23, 2024

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure – A

List of entities included in the consolidated financial results for the quarter and half year ended September 30, 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)
 - 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)
 - 1.5. NIIT Brazil LTDA (subsidiary of entity at serial no. 1)
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



(Rs. in Millions, except per share data)

Standalone Financial Results

Particulars	3 months ended September 30, 2024	Preceding 3 months ended June 30, 2024	Corresponding 3 months ended September 30, 2023	Year to date figures for the current period ended September 30, 2024	Year to date figures for the previous period ended September 30, 2023	Previous year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited (Refer note 6)	Audited (Refer note 6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Income						
a) Revenue from operations	1,162.31	1,068.62	953.50	2,230.93	1,912.87	4,001.68
b) Other income	576.99	161.60	131.94	738.59	301.07	964.76
Total income	1,739.30	1,230.22	1,085.44	2,969.52	2,213.94	4,966.44
2 Expenses						
a) Purchase of stock-in-trade	0.19	0.69	0.08	0.88	1.69	4.99
b) Changes in inventories of stock-in-trade	0.24	0.19	0.04	0.43	0.16	0.46
c) Employee benefits expense	562.77	498.51	500.88	1,061.28	1,019.20	1,990.19
d) Professional & technical outsourcing expenses	265.66	265.28	219.17	530.94	450.42	974.17
e) Finance costs	7.61	7.75	4.52	15.36	6.50	27.84
f) Depreciation and amortisation expenses	73.70	62.85	51.63	136.55	89.32	193.42
g) Other expenses	162.40	147.01	119.42	309.41	256.97	520.47
Total expenses	1,072.57	982.28	895.74	2,054.85	1,824.26	3,711.54
3 Profit before Exceptional items and tax (1-2)	666.73	247.94	189.70	914.67	389.68	1,254.90
4 Exceptional items (net) (Refer note 4)	-	-	(5.02)	-	(13.67)	(13.67)
5 Profit before tax (3+4)	666.73	247.94	184.68	914.67	376.01	1,241.23
6 Tax expense						
-Current tax	60.12	58.17	41.04	118.29	84.56	168.74
-Deferred tax (credit) / charge	(14.01)	6.09	4.84	(7.92)	5.41	51.75
Total tax expense	46.11	64.26	45.88	110.37	89.97	220.49
7 Profit after tax (5-6)	620.62	183.68	138.80	804.30	286.04	1,020.74
8 Other comprehensive (loss) / income						
(i) Items that will not be reclassified subsequently to profit or loss						
a) Remeasurement of defined benefit obligation	(3.43)	(0.78)	31.15	(4.21)	35.38	22.86
b) Income tax effect	0.86	0.20	(7.84)	1.06	(8.91)	(5.76)
	(2.57)	(0.58)	23.31	(3.15)	26.47	17.10
(ii) Items that will be reclassified subsequently to profit or loss						
a) Fair value changes on cash flow hedges	(26.04)	6.20	(3.72)	(19.84)	9.36	16.46
b) Income tax effect	6.56	(1.56)	-	5.00	-	(1.56)
	(19.48)	4.64	(3.72)	(14.84)	9.36	14.90
Total (i+ii)	(22.05)	4.06	19.59	(17.99)	35.83	32.00
9 Total comprehensive income (7+8)	598.57	187.74	158.39	786.31	321.87	1,052.74
10 Paid-up equity share capital (face value of Rs. 2 each, fully paid)	271.70	271.31	269.24	271.70	269.24	270.78
11 Reserves excluding revaluation reserves						5,550.16
12 Earnings Per Share attributable to shareholders (in Rs.): (Face value of Rs. 2/-) (Not annualised)						
- Basic	4.57	1.36	1.03	5.93	2.12	7.57
- Diluted	4.40	1.30	0.99	5.71	2.04	7.29



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NIIT Learning Systems Limited

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Corporate Identity Number : L72200HR2001PLC099478

Email : investors@niitmts.com

(Rs. in Millions)

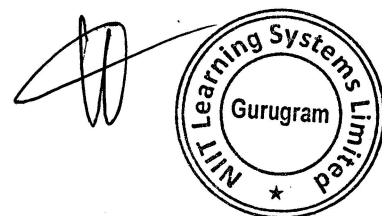
Standalone Statement of Assets and Liabilities

Particulars	As At	
	September 30, 2024	March 31, 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	236.09	269.76
Intangible assets	355.94	234.19
Right-of-use assets	266.58	296.24
Intangible assets under development	238.74	237.20
Financial assets		
Investments	979.20	979.20
Other financial assets	26.40	19.93
Deferred tax assets (net)	134.81	120.84
Income tax assets (net)	20.37	20.37
Other non-current assets	3.04	0.61
Total non-current assets	2,261.17	2,178.34
Current Assets		
Inventories	0.37	0.80
Financial assets		
Investments	3,631.62	3,216.83
Trade receivables	950.78	851.52
Cash and cash equivalents	40.94	96.18
Bank balances other than above	1.04	1.11
Other financial assets	548.64	704.60
Other current assets	357.78	168.35
Total current assets	5,531.17	5,039.39
TOTAL ASSETS	7,792.34	7,217.73
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	271.70	270.78
Other equity	6,094.44	5,550.16
TOTAL EQUITY	6,366.14	5,820.94
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	2.88	-
Lease Liabilities	230.80	252.40
Other financial liabilities	12.11	10.77
Provisions	4.46	4.24
Other non-current liabilities	3.85	3.87
Total non-current liabilities	254.10	271.28
Current liabilities		
Financial liabilities		
Borrowings	2.62	-
Lease Liabilities	42.12	40.79
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	8.20	9.11
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	505.24	465.54
Other financial liabilities	301.41	355.30
Other current liabilities	97.97	116.62
Provisions	138.80	107.12
Income tax liabilities (net)	75.74	31.03
Total current liabilities	1,172.10	1,125.51
TOTAL LIABILITIES	1,426.20	1,396.79
TOTAL EQUITY AND LIABILITIES	7,792.34	7,217.73



Standalone Statement of Cash Flows

Particulars	Period ended		Year ended
	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before exceptional items and Tax	914.67	389.68	1,254.90
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expenses	136.55	89.32	193.42
Advances from customers written back	(0.11)	(2.42)	(2.43)
Allowance for expected credit loss (net of reversal)	(0.16)	0.61	0.29
Allowance for doubtful advances and other receivables (net of reversal)	-	(0.62)	0.23
Allowance for slow / non-moving inventory (net of reversal)	(1.44)	(1.16)	(1.28)
Unrealised Foreign Exchange Loss / (Gain) (net)	9.93	(8.00)	(16.98)
Finance costs	15.36	6.50	27.84
Share based payment expense	57.20	51.87	83.92
Interest income from deposits with Banks and Financial Institutions	(21.13)	(19.76)	(36.26)
Unwinding of interest on security deposit given	(1.04)	(0.58)	(1.41)
Unwinding of deferred income on advances received	(0.60)	(0.31)	(0.84)
(Gain) / Loss on termination of leases (net)	(0.02)	0.01	(0.04)
Dividend income from subsidiary	(370.96)	-	(335.53)
Loss / (Gain) on sale / disposal of Property, Plant and Equipment and Intangible assets (net)	1.49	(0.63)	(0.73)
Net gain on changes in fair value of investments through profit and loss	(131.33)	(83.31)	(175.19)
Operating cash flows before changes in working capital	608.41	421.20	989.91
Change in assets and liabilities			
Decrease / (Increase) in Trade Receivables	(105.63)	230.82	212.66
Decrease / (Increase) in Inventories	1.87	1.32	1.74
Decrease / (Increase) in Non-Current Financial Assets	-	(32.78)	(33.41)
Decrease / (Increase) in Current Financial Assets	190.57	(444.36)	(113.25)
Decrease / (Increase) in Other Non-Current Assets	(0.82)	0.09	0.14
Decrease / (Increase) in Other Current Assets	(189.43)	(44.14)	(58.48)
(Decrease) / Increase in Trade Payables	35.39	(51.17)	(18.13)
(Decrease) / Increase in Provisions-Current	27.47	31.41	(74.44)
(Decrease) / Increase in Other Current Liabilities	(18.54)	(59.82)	(1.31)
(Decrease) / Increase in Other Non-Current Financial Liabilities	1.37	8.86	11.41
(Decrease) / Increase in Other Current Financial Liabilities	(68.51)	(19.31)	107.26
Net cash flows from operations before tax	482.15	42.12	1,024.10
Direct Tax- (paid including TDS) / refund received (net)	(73.57)	(45.09)	(136.38)
Net cash flows from / (used in) Operating activities before Exceptional Items	408.58	(2.97)	887.72
Exceptional Expenses in relation to Scheme of arrangement and Strategic initiatives	-	(34.93)	(35.54)
Net cash flows from / (used in) operating activities (A)	408.58	(37.90)	852.18
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant and Equipment (including Right of Use Assets, internally generated Intangible Assets and Capital Advances)	(195.03)	(207.40)	(422.71)
Proceeds from sale of Property, Plant and Equipment	1.51	3.51	4.26
Interest received from deposits with Banks and Financial Institutions	0.44	29.93	52.65
Dividend received from subsidiary	370.96	-	335.53
Placement of Fixed Deposits from / with Banks (net)	(0.42)	(54.00)	(154.00)
Encashment of Deposits with Financial Institutions (net)	-	449.00	328.90
Purchase of Mutual Funds	(2,214.39)	(729.97)	(2,621.87)
Proceeds from sale of Mutual Funds	1,930.93	644.05	2,077.46
Expenses incurred on transfer of investment in subsidiaries	-	(38.13)	(38.56)
Net cash (used in) / flows from investing activities (B)	(106.00)	96.99	(438.34)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares under Employee stock options scheme	50.06	-	75.83
Share Application Money Received	-	3.74	-
Payment of principal portion of lease liabilities	(20.01)	(19.07)	(32.85)
Payment of interest of lease liabilities	(14.35)	(6.05)	(26.78)
Dividend paid to equity shareholders	(373.52)	-	(335.70)
Net cash used in financing activities (C)	(357.82)	(21.38)	(319.50)
Net (Decrease) / Increase in cash and cash equivalents (A) + (B) + (C)	(55.24)	37.71	94.34
Cash and cash equivalents at the beginning of the year	96.18	1.84	1.84
Cash and cash equivalents as at the end of the period / year	40.94	39.55	96.18



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 October 23, 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) 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 Plan 2023 (NLSL ESOP 2023-0), 196,006 equity shares were issued, 6,668 options lapsed and 7,655,659 options remained outstanding as on September 30, 2024. Additionally, the Company has granted 2,683,750 stock options to eligible employees under the NLSL Employee Stock Option Plan 2024 (ESOP 2024), with an exercise price of Rs. 445.15 per option, on July 1, 2024 and 7,500 stock options lapsed/cancelled.
- 4 Exceptional items in Standalone Financial Results include the following:

Particulars	3 months ended September 30, 2024	Preceding 3 months ended June 30, 2024	Corresponding 3 months ended September 30, 2023	Year to date figures for the current period ended September 30, 2024	Year to date figures for the previous period ended September 30, 2023	Previous year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited (Refer note 6)	Audited (Refer note 6)
Expenses:						
Expenses incurred towards Scheme of Arrangement (Refer note 6)	-	-	(5.02)	-	(13.67)	(13.67)
Total	-	-	(5.02)	-	(13.67)	(13.67)

- 5 The Company is engaged in providing Education & Training Services in a single segment. Based on "Management Approach", as defined in Ind AS 108 – Operating Segments, the 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.
- 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 Previous period / year figures have been regrouped/ reclassified, to conform to current quarter/classification, wherever required.

Place: Gurugram
 Date : October 23, 2024



By order of the Board
 For NIIT Learning Systems Limited

 Vijay K. Phadnis
 Vice Chairman & Managing Director

Handwritten signature

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of NIIT Learning Systems Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Yogender Seth

Partner

Membership No.: 094524

UDIN: 24094524BKFOVA3392



Place: Gurugram

Date: October 23, 2024