



NIIT Limited

Registered Office:
Plot No 85, Sector 32,
Institutional Area,
Gurugram 122 001,
(Haryana) India
Tel: +91 (124) 4293000
Fax: +91 (124) 4293333
Email: info@niit.com

CIN: L74899HR1981PLC107123

www.niit.com

October 31, 2023

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: 1. Unaudited Financial Results for the quarter and half year ended September 30, 2023;
2. Declaration of Interim Dividend; and
3. Fixation of Record Date**

Scip Code: BSE - 500304; NSE - NIITLTD

Dear Sir/Madam,

The Board of Directors of the Company in its meeting held on October 31, 2023 (which commenced at 11:00 A.M. and concluded at 1:00 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, 2023 ("Results") along with Limited Review Reports of the Statutory Auditors.
- declared an Interim Dividend of Rs. 0.50/- per Equity Share of face value of Rs. 2/- each fully paid-up for the financial year 2023-24.

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

Further, in terms of Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, the Board has fixed Friday, November 10, 2023, as the "Record Date" for the purpose of ascertaining the eligibility of shareholders for payment of aforesaid interim dividend. The payment of interim dividend through permissible mode shall be made within 30 days from the date of declaration of interim dividend.

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

Thanking you,

Yours sincerely,

For **NIIT Limited**

Arpita Bisaria Malhotra
Company Secretary &
Compliance Officer

Encl.: a/a

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 Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NIIT 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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results in respect of 4 subsidiaries, whose unaudited interim financial results include total assets of Rs. 722.98 Million as at September 30, 2023, total revenues of Rs. 109.50 Million and Rs. 256.26 Million, total net (loss) after tax of Rs. (31.13) Million and Rs. (29.29) Million, total comprehensive (loss) of (31.13) Million and Rs. (29.29) Million, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflows of Rs. 121.83 Million for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 1 subsidiary, whose interim financial results and other financial information reflect total assets of Rs 36.28 Million as at September 30, 2023, and total revenues of Rs Nil and Nil, total net (loss) after tax of Rs. (0.80) Million and Rs. (1.60) Million, total comprehensive (loss) of Rs. (0.80) Million and Rs. (1.60) Million, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflows of Rs. 1 Million for the period from April 01, 2023 to September 30, 2023.

The unaudited interim financial results and other unaudited financial information of the subsidiary 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 the subsidiary 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 Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 23400419BGTGUB3608



Place: Gurugram

Date: October 31, 2023

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure – A

List of entities included in unaudited consolidated financial results for the quarter ended and year-to-date ended September 30, 2023:

NIIT Limited

Subsidiaries of NIIT Limited

1. NIIT Institute of Finance Banking and Insurance Training Limited
2. RPS Consulting Private Limited (Acquired w.e.f. October 1, 2021)
3. NIIT Institute of Process Excellence Limited (Liquidation order received on August 11, 2023)
4. NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022)
5. NIIT GC Limited, Mauritius
 - 5.1. NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 5)
 - 5.1.1. Chengmai NIIT Information Technology Company Limited, China (closed w.e.f. August 18, 2022) (subsidiary of entity at serial no. 5.1)
 - 5.1.2. Chongqing An Dao Education Consulting Limited, China (subsidiary of entity at serial no. 5.1)
 - 5.1.3. NingXia NIIT Education Technology Company Limited, China (closed w.e.f. December 6, 2022) (subsidiary of entity at serial no. 5.1)
 - 5.1.4. Guizhou NIIT information technology consulting Co., Limited, China (subsidiary of entity at serial no. 5.1) (under process of closing)
 - 5.1.5. NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 5.1)
6. PT NIIT Indonesia, Indonesia (under liquidation)



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Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023

(Rs. in Millions, except per share data)

Consolidated Financial Results						
Particulars	3 months ended September 30, 2023	Preceding 3 months ended June 30, 2023	Corresponding 3 months ended September 30, 2022	Year to date figures for the current period ended September 30, 2023	Year to date figures for the previous period ended September 30, 2022	Previous year ended March 31, 2023
	Unaudited	Unaudited (Refer note 6)	Unaudited (Restated) (Refer note 6)	Unaudited (Refer note 6)	Unaudited (Restated) (Refer note 6)	Audited (Refer note 6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Income						
a) Revenue from operations	814.06	625.47	940.42	1,439.53	1,880.15	3,412.50
b) Other income	147.98	157.69	101.60	305.67	129.23	381.22
Total income	962.04	783.16	1,042.02	1,745.20	2,009.38	3,793.72
2 Expenses						
a) Purchase of stock-in-trade	36.50	44.27	23.49	80.77	49.58	117.51
b) Changes in inventories of stock-in-trade	4.40	(7.80)	6.39	(3.40)	11.96	8.21
c) Employee benefit expenses	344.11	372.64	414.23	716.75	808.79	1,576.55
d) Professional & technical outsourcing expenses	205.71	161.85	281.45	367.56	611.47	991.40
e) Finance costs	3.12	3.05	3.16	6.17	6.15	11.62
f) Depreciation and amortisation expenses	44.90	40.57	42.13	85.47	81.26	164.48
g) Other expenses	208.99	133.10	190.97	342.09	396.35	754.80
Total expenses	847.73	747.68	961.82	1,595.61	1,965.56	3,624.57
3 Profit before Exceptional items and tax (1-2)	114.31	35.48	80.20	149.79	43.82	169.15
4 Exceptional items (net) (Refer note 4)	-	(2.91)	5.08	(2.91)	2.90	(9.93)
5 Profit before tax (3+4)	114.31	32.57	85.28	146.88	46.72	159.22
6 Tax expense						
-Current tax	13.47	5.04	25.86	18.51	47.88	78.14
-Deferred tax (credit)/ charge	(6.37)	1.80	(10.46)	(4.57)	(41.31)	(30.09)
Total tax expense	7.10	6.84	15.40	13.94	6.57	48.05
7 Profit after tax from continuing operations (5-6)	107.21	25.73	69.88	132.94	40.15	111.17
8 Loss after tax from discontinued operations (Refer note 7)	(1.08)	(1.40)	(3.06)	(2.48)	(18.93)	(27.59)
9 Profit after tax attributable to (7+8)	106.13	24.33	66.82	130.46	21.22	83.58
Owners of Parent Company	106.41	21.84	47.27	128.25	(17.40)	31.77
Non Controlling Interests	(0.28)	2.49	19.55	2.21	38.62	51.81
10 Other comprehensive income/ (loss) (net of tax)						
(i) Items that will not be reclassified to profit or loss	6.67	(28.31)	1.40	(21.64)	(0.05)	13.71
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total (i+ii)	6.67	(28.31)	1.40	(21.64)	(0.05)	13.71
11 Total comprehensive income/ (loss) (9+10)	112.80	(3.98)	68.22	108.82	21.17	97.29
Attributable to :						
Owners of Parent Company	113.08	(6.47)	48.67	106.61	(17.45)	45.48
Non Controlling Interests	(0.28)	2.49	19.55	2.21	38.62	51.81
12 Paid-up equity share capital (Face value of Rs. 2 each, fully paid)	269.45	269.24	268.90	269.45	268.90	269.14
13 Reserves excluding revaluation reserves						9,689.94
14 Earnings Per Share for Continuing Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised)						
- Basic	0.80	0.17	0.37	0.97	0.01	0.45
- Diluted	0.79	0.17	0.36	0.96	0.01	0.44
15 (Loss) Per Share for Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised)						
- Basic	(0.01)	(0.01)	(0.02)	(0.02)	(0.14)	(0.21)
- Diluted	(0.01)	(0.01)	(0.02)	(0.02)	(0.14)	(0.21)
16 Earnings/ (Loss) Per Share for Continuing and Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised)						
- Basic	0.79	0.16	0.35	0.95	(0.13)	0.24
- Diluted	0.78	0.16	0.34	0.94	(0.13)	0.23



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(Rs. in Millions)

Consolidated Statement of Assets and Liabilities		
Particulars	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited (Refer note 6)
ASSETS		
Non-current assets		
Property, plant and equipment	1,365.47	1,374.54
Capital work-in-progress	13.91	0.38
Investment property	0.56	0.56
Goodwill	835.23	835.23
Other intangible assets	198.72	129.25
Right-of-use assets	91.41	111.54
Intangible assets under development	173.76	163.95
Financial assets		
Other financial assets	282.07	13.87
Deferred tax assets (net)	179.47	174.70
Income tax assets (net)	510.96	502.82
Other non-current assets	2.79	2.95
Total non-current assets	3,654.35	3,309.79
Current assets		
Inventories	10.35	6.95
Financial assets		
Investments	5,744.25	5,724.68
Trade receivables	430.02	305.99
Cash and cash equivalents	325.92	487.91
Bank balances other than above	566.99	219.50
Other financial assets	663.36	1,083.13
Other current assets	86.00	126.96
Total current assets	7,826.89	7,955.12
TOTAL ASSETS	11,481.24	11,264.91
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	269.45	269.14
Other equity		
Reserves and surplus	9,733.65	9,592.59
Other reserves	81.19	97.35
Share application money pending allotment	5.90	-
Equity attributable to owners of NIIT Limited	10,090.19	9,959.08
Non controlling interests	43.72	42.09
TOTAL EQUITY	10,133.91	10,001.17
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	74.95	95.56
Other financial liabilities	63.89	0.50
Other non-current liabilities	0.79	0.79
Total non-current liabilities	139.63	96.85
Current liabilities		
Financial liabilities		
Borrowings	-	5.31
Lease liabilities	25.15	27.95
Trade payables	505.95	369.64
Other financial liabilities	207.67	303.12
Other current liabilities	303.12	320.31
Provisions	165.21	134.16
Income tax liabilities (net)	0.60	6.40
Total current liabilities	1,207.70	1,166.89
TOTAL LIABILITIES	1,347.33	1,263.74
TOTAL EQUITY AND LIABILITIES	11,481.24	11,264.91



2

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Consolidated Statement of Cash Flows

(Rs. in Millions)

Particulars	Period ended		Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited (Restated) (Refer note 6)	Audited (Refer note 6)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/ (Loss) before exceptional items			
From Continuing Operations	149.79	43.82	169.15
From Discontinued Operations	(2.48)	(22.63)	(26.91)
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and Amortisation	85.47	81.26	164.49
Finance Cost	4.43	5.80	11.03
Interest Income	(44.38)	(43.57)	(94.56)
Rent Concession	-	(0.25)	(0.25)
Gain on termination of leases	(5.28)	(0.07)	(0.07)
Unwinding of discount on deferred payment liabilities	0.14	0.35	0.59
Profit on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(0.78)	0.03	(0.46)
Net gain on changes in fair value of investments through profit and loss	(210.43)	(69.96)	(247.36)
Loss on fair value of contingent consideration	1.60	-	-
Allowance/ Write off of Doubtful Debts (net of reversal)	8.82	0.64	9.60
Allowance for Doubtful Advances (net of reversal)	(0.06)	0.01	8.66
Allowance for Unbilled Revenue (net of reversal)	(0.92)	18.06	23.97
Allowance for Slow/ Non-moving Inventory/ (Written back) - (net)	(1.75)	11.46	(14.12)
Unrealised Foreign Exchange Loss (net)	0.05	0.43	(0.34)
Share Based Payments	24.43	33.50	71.20
Operating cash flows before working capital changes	8.65	58.88	74.62
Working Capital Adjustments			
(Decrease)/ Increase in Trade Payables	136.78	57.64	(9.66)
(Decrease)/ Increase in Other Non Current Financial Liabilities	184.36	13.41	228.12
(Decrease)/ Increase in Other Current Liabilities	(17.19)	93.16	(33.14)
(Decrease)/ Increase in Other Current Financial Liabilities	(108.75)	(7.50)	(372.57)
(Decrease)/ Increase in Short-Term Provisions	23.73	(19.62)	(6.23)
(Increase)/ Decrease in Trade Receivables	(132.04)	(98.42)	200.82
(Increase)/ Decrease in Inventories	(1.65)	0.50	22.33
(Increase)/ Decrease in Other Non Current Assets	0.41	(0.09)	(8.73)
(Increase)/ Decrease in Other Current Assets	40.96	(14.65)	(53.46)
(Increase)/ Decrease in Other Current Financial Assets	(247.93)	(127.05)	154.17
(Increase)/ Decrease in Other Non Current Financial Assets	3.14	0.29	1.49
Net cash flows (used in)/ generated from operations before tax	(109.53)	(43.45)	197.76
Direct Tax- (paid including TDS)/ refund received (net)	(30.81)	(76.56)	(159.04)
Net Cash flows (used in)/ generated from operating activities (A)	(140.34)	(120.01)	38.72
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(154.02)	(90.84)	(216.73)
Proceeds from sale of property, plant and equipment	2.01	0.42	4.38
Encashment/ (Placement) of Fixed Deposits from Banks (net)	40.17	(442.03)	(353.39)
Placement of Deposits with other Financial Institutions (net)	250.00	97.00	347.00
Proceeds from sale of mutual funds	882.80	1,902.25	3,785.71
Purchase of mutual funds	(941.94)	(1,344.74)	(3,380.44)
Expenses in relation to acquisition of business	-	-	(1.59)
Expenses in relation to scheme of arrangement	(9.24)	(3.58)	(23.54)
Interest received	77.33	54.31	86.14
Net Cash flows generated from Investing activities (B)	147.11	172.79	247.54
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Issue of shares under Employee stock option scheme	6.06	48.25	60.85
Share application money received	5.90	1.92	-
Payment of lease liabilities	(16.72)	(19.67)	(39.39)
Interest paid	(0.22)	(0.42)	(0.61)
Purchase/ Settlement of shares from non controlling interests	(150.00)	-	(357.85)
Net Cash flows (used in)/ generated from Financing activities (C)	(154.98)	30.08	(337.00)
Net (Decrease) / Increase in cash & cash equivalents (A) + (B) + (C)	(148.21)	82.86	(50.74)
Cash and Cash equivalents as at the beginning of the year	498.32	3,077.17	3,077.17
Less : Transferred pursuant to Composite Scheme of Arrangement (Refer note 6)	-	(2,531.18)	(2,531.18)
Adjustment on account of Foreign Exchange Fluctuations	(13.88)	(10.90)	3.07
Cash and cash equivalents as at the end of the period/ year	336.23	617.95	498.32
Cash and cash equivalents comprise of :			
Cash and cash equivalents	325.92	607.48	487.91
Dividend Accounts (Included in other bank balances)	10.31	10.47	10.41
Total	336.23	617.95	498.32



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Notes to the Consolidated Financial Results :-

- 1 The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2023.
- 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 2005 (ESOP-2005), 103,834 options were exercised, 135,002 options lapsed and 8,946,271 options remained outstanding as on September 30, 2023.
- 4 Exceptional items in Consolidated Financial Results, include the following:

(Rs. in Millions)

Particulars	3 months ended September 30, 2023	Preceding 3 months ended June 30, 2023	Corresponding 3 months ended September 30, 2022	Year to date figures for the current period ended September 30, 2023	Year to date figures for the previous period ended September 30, 2022	Previous year ended March 31, 2023
	Unaudited	Unaudited (Refer note 6)	Unaudited (Restated) (Refer note 6)	Unaudited (Refer note 6)	Unaudited (Restated) (Refer note 6)	Audited (Refer note 6)
Income:						
Reversal of provision consequent to One Time Settlement Scheme issued by Government of Telangana (net of settlement amount)	-	-	6.48	-	6.48	6.48
Expenses :						
Legal, Professional and other costs towards Acquisition of Investment	-	-	-	-	-	(0.29)
Expenses incurred towards Scheme of Arrangement (Refer note 6)	-	(2.91)	(1.40)	(2.91)	(3.58)	(16.12)
Total	-	(2.91)	5.08	(2.91)	2.90	(9.93)

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. Accordingly, the effect of the demerger accounting is given in the financial results of previous periods in accordance with the accounting treatment prescribed in the Scheme and relevant accounting principles.

The Company 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.

7 The Group decided not to pursue certain new skills contracts and also decided to discontinue operations post completion of continuing commitments transferred from NIIT Yuva Jyoti Limited during financial year 2019-20. Accordingly as per provisions of Ind AS 105 - 'Non-current assets held for sale and Discontinued Operations', the net results i.e. revenue minus expenses from such operations have been disclosed separately as loss from discontinued operations.

8 The Holding Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIIT Institute of Process Excellence Limited (NIPE), wholly owned subsidiary, in accordance with applicable laws, as recommended by the board of directors of the subsidiary. The application for voluntary liquidation and dissolution of the NIPE was allowed by NCLT, Delhi on July 28, 2023 and certified copy of the order is received on August 11, 2023.

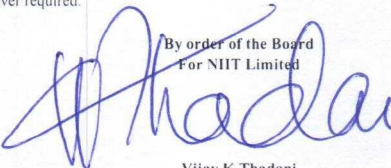
9 The Board of Directors in their meeting held on October 31, 2023, declared an interim dividend of Rs. 0.50 per equity share.


10 Previous period/ year figures have been regrouped/ reclassified, to conform to current quarter's classification, wherever required.

Place : Gurugram

Date : October 31, 2023

By order of the Board
For NIIT Limited


Vijay K Thadani
Vice-Chairman & Managing Director







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

1. We have reviewed the accompanying statement of unaudited standalone financial results of NIIT Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 23400419BGTGUC1495



Place: Gurugram

Date: October 31, 2023

NIIT Limited

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Corporate Identity Number : L74899HR1981PLC107123
Email : investors@niit.com

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023

(Rs. in Millions, except per share data)

Standalone Financial Results						
Particulars	3 months ended September 30, 2023	Preceding 3 months ended June 30, 2023	Corresponding 3 months ended September 30, 2022	Year to date figures for the current period ended September 30, 2023	Year to date figures for the previous period ended September 30, 2022	Previous year ended March 31, 2023
	Unaudited	Unaudited (Refer note 6)	Unaudited (Restated) (Refer note 6)	Unaudited (Refer note 6)	Unaudited (Restated) (Refer note 6)	Audited (Refer note 6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Income						
a) Revenue from operations	417.00	260.74	456.44	677.74	895.47	1,574.46
b) Other income	150.60	162.90	105.95	313.50	136.50	393.99
Total income	567.60	423.64	562.39	991.24	1,031.97	1,968.45
2 Expenses						
a) Purchase of stock-in-trade	2.79	0.38	1.63	3.17	1.87	5.17
b) Changes in inventories of stock-in-trade	(1.85)	(0.06)	-	(1.91)	-	-
c) Employee benefits expenses	197.90	231.52	274.76	429.42	526.03	1,032.30
d) Professional & technical outsourcing expenses	94.90	70.24	138.18	165.14	318.94	489.66
e) Finance Costs	2.24	2.19	1.95	4.43	4.09	7.68
f) Depreciation and amortisation expenses	26.81	24.45	26.94	51.26	52.69	106.36
g) Other expenses	138.70	75.78	108.99	214.48	249.97	472.18
Total expenses	461.49	404.50	552.45	865.99	1,153.59	2,113.35
3 Profit / (Loss) before Exceptional items and Tax (1-2)	106.11	19.14	9.94	125.25	(121.62)	(144.90)
4 Exceptional items (net) (Refer note 4)	-	(2.91)	5.08	(2.91)	2.90	(9.93)
5 Profit / (Loss) before tax (3+4)	106.11	16.23	15.02	122.34	(118.72)	(154.83)
6 Tax expense						
- Current tax	-	-	-	-	-	0.50
- Deferred tax charge / (credit)	2.09	0.56	(9.12)	2.65	(40.40)	(11.56)
Total tax expense	2.09	0.56	(9.12)	2.65	(40.40)	(11.06)
7 Profit / (Loss) after tax from continuing operations (5-6)	104.02	15.67	24.14	119.69	(78.32)	(143.77)
8 Loss after tax from discontinued operations (Refer note 7)	(1.08)	(1.40)	(3.06)	(2.48)	(18.93)	(27.59)
9 Profit/ (Loss) after tax (7+8)	102.94	14.27	21.08	117.21	(97.25)	(171.36)
10 Other comprehensive income/(loss) (net of tax)						
(i) Items that will not be reclassified to profit or loss	6.98	(10.28)	8.70	(3.30)	11.00	10.26
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total (i+ii)	6.98	(10.28)	8.70	(3.30)	11.00	10.26
11 Total comprehensive income / (loss) (9+10)	109.92	3.99	29.78	113.91	(86.25)	(161.10)
12 Paid-up equity share capital (face value of Rs. 2 each, fully paid)	269.45	269.24	268.90	269.45	268.90	269.14
13 Reserves excluding revaluation reserves						9,628.85
Earnings / (Loss) Per Share for Continuing Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised)						
- Basic	0.77	0.12	0.18	0.89	(0.59)	(1.07)
- Diluted	0.77	0.11	0.17	0.88	(0.59)	(1.07)
Loss Per Share for Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised)						
- Basic	(0.01)	(0.01)	(0.02)	(0.02)	(0.14)	(0.21)
- Diluted	(0.01)	(0.01)	(0.02)	(0.02)	(0.14)	(0.21)
Earnings / (Loss) Per Share for Continuing and Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised)						
- Basic	0.76	0.11	0.16	0.87	(0.73)	(1.28)
- Diluted	0.76	0.10	0.15	0.86	(0.73)	(1.28)



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(Rs. in Millions)

Standalone Statement of Assets and Liabilities

Particulars	As At	
	September, 30 2023	March 31, 2023
	Unaudited	Audited (Refer note 6)
ASSETS		
Non-current assets		
Property, plant and equipment	1,352.58	1,360.70
Capital work-in-progress	13.91	0.38
Investment property	0.56	0.56
Other intangible assets	115.07	54.84
Right-of-use assets	45.63	56.34
Intangible assets under development	168.61	136.52
Financial assets		
Investments	1,843.83	1,665.35
Other financial assets	277.03	7.15
Deferred tax assets (net)	133.13	134.67
Income tax assets (net)	450.96	412.70
Other non-current assets	2.79	2.95
Total non-current assets	4,404.10	3,832.16
Current Assets		
Inventories	1.91	-
Financial assets		
Investments	5,388.31	5,457.93
Trade receivables	199.64	142.47
Cash and cash equivalents	28.61	18.99
Bank balances other than above	359.42	31.52
Other financial assets	453.74	976.48
Other current assets	41.85	80.25
Total current assets	6,473.48	6,707.64
TOTAL ASSETS	10,877.58	10,539.80
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	269.45	269.14
Other equity		
Reserves and surplus	9,795.19	9,628.85
Share application money pending allotment	5.90	-
TOTAL EQUITY	10,070.54	9,897.99
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	39.50	51.99
Other financial liabilities	65.51	5.93
Other non-current liabilities	1.36	2.67
Total non-current liabilities	106.37	60.59
Current liabilities		
Financial liabilities		
Borrowings	-	5.31
Lease Liabilities	10.91	13.48
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4.14	13.30
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	318.32	207.21
Other financial liabilities	163.87	123.29
Other current liabilities	102.11	137.04
Provisions	101.32	81.59
Total current liabilities	700.67	581.22
TOTAL LIABILITIES	807.04	641.81
TOTAL EQUITY AND LIABILITIES	10,877.58	10,539.80

Rd



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(Rs. in Millions)

Standalone Statement of Cash Flows			
Particulars	Period ended		Year ended
	September, 30 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited (Restated) (Refer note 6)	Audited (Refer note 6)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit / (Loss) before exceptional items and Tax			
From Continuing Operations	125.25	(121.62)	(144.90)
From Discontinued Operations	(2.48)	(22.63)	(26.91)
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expenses	51.26	52.69	106.37
Advances from customers written back	(0.03)	(2.94)	(3.39)
Allowance for doubtful debts (net of reversal)	2.93	0.16	8.41
Allowance for Unbilled Revenue (net of reversal)	(0.92)	18.07	30.65
Allowance for Doubtful Advances and other receivables (net of reversal)	(0.05)	-	8.38
Unrealised Foreign Exchange (Gain) / Loss (net)	0.36	2.19	(0.47)
Finance Cost	2.69	3.74	7.09
Loss on Fair value of contingent consideration	1.60	-	-
Unwinding of Discount on deferred payment liabilities	0.14	0.35	0.59
Share based payments	21.87	28.36	61.94
Interest Income	(30.89)	(34.51)	(73.57)
Rent Concession	-	(0.25)	(0.25)
Gain on termination of Leases (net)	(5.28)	(0.07)	(0.06)
Dividend Income from Subsidiary	-	-	(5.02)
Gain on sale / disposal of Property, Plant and Equipment and Intangible assets (net)	(0.81)	(0.01)	(0.53)
Net gain on changes in fair value of investments through profit and loss	(200.28)	(69.32)	(242.11)
Operating cash flows before changes in working capital	(34.64)	(145.79)	(273.78)
Working Capital Adjustments			
Decrease / (Increase) in Trade Receivables	(60.03)	(52.26)	64.59
Decrease / (Increase) in Inventories	(1.91)	-	-
Decrease / (Increase) in Non-Current Financial Assets	2.44	(1.19)	(1.73)
Decrease / (Increase) in Current Financial Assets	(130.54)	(38.05)	42.29
Decrease / (Increase) in Other Non-Current Assets	0.35	(0.08)	(0.07)
Decrease / (Increase) in Other Current Assets	38.40	(50.43)	(46.10)
(Decrease) / Increase in Trade Payables	102.85	34.82	(8.83)
(Decrease) / Increase in Short Term Provisions	15.32	(21.53)	(15.89)
(Decrease) / Increase in Other Current Liabilities	(34.90)	65.46	(45.59)
(Decrease) / Increase in Other Non-Current Financial Liabilities	27.71	6.30	6.54
(Decrease) / Increase in Other Current Financial Liabilities	33.73	46.97	53.70
Net Cash flows used in operations before tax	(41.22)	(155.78)	(224.87)
Direct Tax- (paid including TDS) / refund received (net)	(38.26)	(30.00)	(67.54)
Net Cash flows used in operating activities (A)	(79.48)	(185.78)	(292.41)
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(140.20)	(90.58)	(187.48)
Proceeds from sale of Property, Plant and Equipment	1.84	0.01	3.97
Interest received	65.36	44.98	66.69
Dividend received from Subsidiary	-	-	5.02
Encashment/(Placement) of Fixed Deposits from Banks (net)	47.79	(343.15)	(284.65)
Encashment of Deposits with / from other Financial Institutions (net)	250.00	97.00	347.00
Purchase of Mutual Funds	(697.96)	(1,170.55)	(2,831.97)
Sale of Mutual Funds	717.86	1,783.35	3,478.95
Investment in Subsidiaries	(150.00)	-	(357.91)
Acquisition related expenses	-	-	(1.59)
Expenses in relation to Scheme of arrangement	(9.24)	(3.58)	(23.54)
Net cash flows generated from investing activities (B)	85.45	317.48	214.49
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Issue of Shares under Employee stock options scheme	6.06	48.25	60.85
Share Application Money Received	5.90	1.92	-
Payment of Lease Liabilities	(8.36)	(11.00)	(21.78)
Interest Paid	(0.05)	(0.17)	(0.17)
Net Cash flows generated from financing activities (C)	3.55	39.00	38.90
Net Decrease in cash and cash equivalents (A) + (B) + (C)	9.52	170.70	(39.02)
Cash and cash equivalents at the beginning of the year	29.40	68.42	68.42
Cash and cash equivalents as at the end of the period/year	38.92	239.12	29.40
Cash and cash equivalents comprise of:			
Cash and cash equivalents	28.61	228.65	18.99
Dividend accounts (Included in other bank balances)	10.31	10.47	10.41
Total	38.92	239.12	29.40




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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 October 31, 2023.
- 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 2005 (ESOP-2005), 103,834 options were exercised, 135,002 options lapsed and 8,946,271 options remained outstanding as on September 30, 2023.
- 4 Exceptional items in Standalone Financial Results include the following:

Particulars	(Rs. in Millions)					
	3 months ended September 30, 2023	Preceding 3 months ended June 30, 2023	Corresponding 3 months ended September 30, 2022	Year to date figures for the current period ended September 30, 2023	Year to date figures for the previous period ended September 30, 2022	Previous year ended March 31, 2023
	Unaudited	Unaudited (Refer note 6)	Unaudited (Restated) (Refer note 6)	Unaudited (Refer note 6)	Unaudited (Restated) (Refer note 6)	Audited (Refer note 6)
Income:						
Reversal of provision consequent to One Time Settlement Scheme issued by government of Telangana (net of settlement amount)	-	-	6.48	-	6.48	6.48
Expenses:						
Legal, Professional and other costs towards Acquisition of Investment	-	-	-	-	-	(0.29)
Expenses incurred towards Scheme of Arrangement (Refer note 6)	-	(2.91)	(1.40)	(2.91)	(3.58)	(16.12)
Total	-	(2.91)	5.08	(2.91)	2.90	(9.93)

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. Accordingly, the effect of the demerger accounting is given in the financial results of previous periods in accordance with the accounting treatment prescribed in the Scheme and relevant accounting principles.

The Company 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.

7 The Company decided not to pursue certain new skills contracts and also decided to discontinue operations post completion of continuing commitments transferred from NIIT Yuva Jyoti Limited during financial year 2019-20. Accordingly as per provisions of Ind AS 105 - 'Non-current assets held for sale and Discontinued Operations', the net results i.e. revenue minus expenses from such operations have been disclosed separately as loss from discontinued operations.

8 The Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIIT Institute of Process Excellence Limited (NIPE), wholly owned subsidiary, in accordance with applicable laws, as recommended by the board of directors of the subsidiary. The application for the liquidation & dissolution of the NIPE was allowed by NCLT, Delhi on July 28, 2023 and certified copy of the order is received on August 11, 2023.

9 During the previous quarter, the Company has acquired the balance 10% equity shareholding of RPS for a fixed consideration of Rs. 150 Million and a performance based earnout consideration of up to Rs. 37.10 Million payable over the next two years on such terms as agreed under the Supplement Agreement. RPS has now become wholly owned subsidiary of NIIT.

10 The Board of Directors in their meeting held on October 31, 2023, declared an interim dividend of Rs. 0.50 per equity share.

11 Previous period/ year figures have been regrouped/ reclassified, to conform to current quarter's classification, wherever required.

Place: Gurugram
Date : October 31, 2023


 By order of the Board
 for NIIT Limited
 Vijay K Thadani
 Vice-Chairman & Managing Director



[Handwritten signature]