



NIIT Limited

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Institutional Area,
Gurugram 122 001,
(Haryana) India
Tel:+91 (124) 4293000
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Email: info@niit.com

CIN: L74899HR1981PLC107123

www.niit.com

January 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 Ltd

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

Subject : Submission of Unaudited Financial Results for quarter and nine months ended December 31, 2022

Scrip Code : BSE – 500304; NSE – NIITLTD

Dear Sir,

This is to bring to your kind attention that the Board of Directors of the Company in its meeting held on January 31, 2023 (which commenced at 11:30 a.m. and concluded at 01:00 p.m.) has, inter-alia, approved both Consolidated and Standalone Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022 ("Results") along with Limited Review Report of the Statutory Auditors. A copy of the said Results along with Limited Review Report is enclosed herewith, for your information and records.

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

Thanking you,

Yours sincerely,

For NIIT Limited

Deepak Bansal
Company Secretary &
Compliance Officer

Encls : 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 8 subsidiaries, whose unaudited interim financial results include total revenues of Rs 1,154.63 million and Rs 2,816.53 million, total net profit after tax of Rs. 171.62 million and Rs. 296.47 million, total comprehensive income of Rs. 171.62 million and Rs. 296.47 million, for the quarter ended December 31, 2022 and the period ended on that date respectively, 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 information/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 4 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 10.46 million and Rs 28.39 million, total net profit after tax of Rs. 4.07 million and Rs. 3.74 million, total comprehensive income of Rs. 4.07 million and Rs. 3.74 million for the quarter ended December 31, 2022 and the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors 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 information/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/financial information certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

[Signature]
per Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 23400419BGTGPF5251

Place: Gurugram

Date: January 31, 2023



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure A

List of Entities included in unaudited consolidated financial results for the quarter and year-to-date ended December 31, 2022:

1. NIIT Limited

Subsidiaries

2. NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited, name changed w.e.f January 18, 2022)
3. NIIT Institute of Finance Banking and Insurance Training Limited
4. NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022)
5. NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
6. NIIT (USA) Inc, USA
7. Stackroute Learning Inc, USA (subsidiary of entity at serial no. 6)
8. St. Charles Consulting Group, LLC (subsidiary of entity at serial no. 6 w.e.f. November 04, 2022)
9. NIIT Limited, UK
10. NIIT Malaysia Sdn. Bhd, Malaysia
11. NIIT West Africa Limited
12. NIIT GC Limited, Mauritius
13. NIIT (Ireland) Limited
14. NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 13)
15. Eagle international Institute Inc. USA (subsidiary of entity at serial no. 6 till June 30, 2021, merged with NIIT (USA) Inc, USA w.e.f. July 01, 2021)
16. Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 15 till June 30, 2021, subsidiary of entity at serial no. 6 w.e.f. July 01, 2021)
17. PT NIIT Indonesia, Indonesia (under liquidation)
18. NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 12)
19. Chengmai NIIT Information Technology Company Limited, China (Closed w.e.f. August 18, 2022, subsidiary of entity at serial no. 18)
20. Chongqing An Dao Education Consulting Limited, China (subsidiary of entity at serial no. 18)
21. NingXia NIIT Education Technology Company Limited, China (Closed w.e.f. December 06, 2022, subsidiary of entity at serial no. 18)
22. Guizhou NIIT Information Technology Consulting Co., Limited, China (under process of closing, subsidiary of entity at serial no. 18)
23. NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 18)
24. RPS Consulting Private Limited (w.e.f. October 01, 2021)



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Statement of Unaudited Financial Results for the quarter and year to date ended December 31, 2022

(Rs. in Millions, except per share data)

Consolidated Financial Results							
Particulars	3 months ended December 31, 2022	Preceding 3 months ended September 30, 2022	Corresponding 3 months ended December 31, 2021	Year to date figures for the current period ended December 31, 2022	Year to date figures for the previous period ended December 31, 2021	Previous year ended March 31, 2022	
	Unaudited (Refer note 11)	Unaudited	Unaudited (Restated) (Refer note 7)	Unaudited (Refer notes 10 and 11)	Unaudited (Restated) (Refer note 7)	Audited	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1 Income							
a) Revenue from operations	4,546.48	3,922.18	3,846.55	12,516.87	10,025.01	13,774.81	
b) Other income	152.98	147.00	96.65	351.98	394.86	517.11	
Total income	4,699.46	4,069.18	3,943.20	12,868.85	10,419.87	14,291.92	
2 Expenses							
a) Purchase of stock-in-trade	33.37	23.58	44.88	83.48	82.50	134.22	
b) Changes in inventories of stock-in-trade	(3.54)	6.61	(9.82)	11.15	(4.48)	(2.80)	
c) Employee benefit expenses	2,202.67	2,081.31	1,849.12	6,313.11	5,080.16	6,908.12	
d) Professional & technical outsourcing expenses	917.90	748.68	732.72	2,467.20	1,642.17	2,319.46	
e) Finance costs	48.76	4.55	4.77	57.85	16.00	20.70	
f) Depreciation and amortisation expenses	159.72	150.06	136.09	448.62	420.09	576.61	
g) Other expenses	519.49	500.49	416.67	1,502.95	985.31	1,451.00	
Total expenses	3,878.37	3,515.28	3,174.43	10,884.36	8,221.75	11,407.31	
3 Profit before Exceptional items and tax (1-2)	821.09	553.90	768.77	1,984.49	2,198.12	2,884.61	
4 Exceptional items (net) (Refer note 4)	(109.55)	(40.76)	(5.99)	(155.56)	(14.40)	(29.30)	
5 Profit before tax (3+4)	711.54	513.14	762.78	1,828.93	2,183.72	2,855.31	
6 Tax expense							
- Current tax	167.95	97.81	171.68	428.18	500.06	621.35	
- Deferred tax (credit) / charge	(23.07)	(1.41)	8.91	(60.17)	31.41	(103.76)	
Total tax expense	144.88	96.40	180.59	368.01	531.47	517.59	
7 Profit for the period / year from continuing operations (5-6)	566.66	416.74	582.19	1,460.92	1,652.25	2,337.72	
8 Loss after tax from discontinued operations for the period / year (Refer note 9)	(2.27)	(1.63)	(8.66)	(19.18)	(37.83)	(39.11)	
9 Profit for the period / year (7+8)	564.39	415.11	573.53	1,441.74	1,614.42	2,298.61	
Profit attributable to Owners of NIIT Limited	550.39	395.56	549.62	1,389.12	1,588.19	2,261.96	
Profit attributable to Non Controlling Interests	14.00	19.55	23.91	52.62	26.23	36.65	
10 Other comprehensive income/ (loss) (net of tax) for the period / year							
(i) Items that will not be reclassified to profit or loss	132.75	(12.96)	18.54	172.70	(2.46)	17.65	
(ii) Items that will be reclassified to profit or loss	(13.87)	(14.34)	6.21	(43.92)	7.77	(1.46)	
Total (i+ii)	118.88	(27.30)	24.75	128.78	5.31	16.19	
11 Total comprehensive income for the period / year (9+10)	683.27	387.81	598.28	1,570.52	1,619.73	2,314.80	
Attributable to :							
Owners of NIIT Limited	669.27	368.26	574.37	1,517.90	1,593.50	2,278.15	
Non Controlling Interests	14.00	19.55	23.91	52.62	26.23	36.65	
12 Paid-up equity share capital (Face value of Rs. 2 each, fully paid)	269.06	268.90	267.33	269.06	267.33	267.74	
13 Reserves excluding revaluation reserves							
14 Earnings Per Share for Continuing Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)						14,885.00	
- Basic	4.11	2.96	4.17	10.49	12.08	17.12	
- Diluted	4.04	2.90	4.06	10.23	11.82	16.72	
15 Loss Per Share for Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)							
- Basic	(0.02)	(0.02)	(0.06)	(0.14)	(0.28)	(0.29)	
- Diluted	(0.02)	(0.02)	(0.06)	(0.14)	(0.28)	(0.29)	
16 Earnings Per Share for Continuing and Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)							
- Basic	4.09	2.94	4.11	10.35	11.80	16.83	
- Diluted	4.02	2.88	4.00	10.09	11.54	16.43	



SL

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Notes to the Consolidated Financial Results :-

- The above results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2023.
- 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 and Amended Rules, 2016.
- During the quarter, under the Employee Stock Option Plan 2005 (ESOP-2005), 79,668 options were exercised, 60,000 options lapsed and 9,533,273 options remained outstanding as on December 31, 2022.
- Exceptional items in Consolidated Financial Results, include the following:

Particulars	(Rs. in Millions)					
	3 months ended December 31, 2022	Preceding 3 months ended September 30, 2022	Corresponding 3 months ended December 31, 2021	Year to date figures for the current period ended December 31, 2022	Year to date figures for the previous period ended December 31, 2021	Previous year ended March 31, 2022
	Unaudited (Refer note 11)	Unaudited	Unaudited (Restated) (Refer note 7)	Unaudited (Refer notes 10 and 11)	Unaudited (Restated) (Refer note 7)	Audited
Income:						
Reversal of provision consequent to One Time Settlement Scheme issued by Government of Telangana (net of settlement amount)	-	6.48	-	6.48	-	-
Expenses :						
Legal, Professional and other costs towards Acquisition, Investment and Strategic Initiatives (Refer note 11)	(104.35)	(44.44)	(0.30)	(149.68)	(8.71)	(9.51)
Expenses incurred towards Scheme of Arrangement (Refer note 6)	(5.20)	(2.80)	(5.69)	(12.36)	(5.69)	(19.79)
Total	(109.55)	(40.76)	(5.99)	(155.56)	(14.40)	(29.30)

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 Board of Directors of the Company, in its meeting held on January 28, 2022 approved a Composite Scheme of Arrangement under Section 230 to 232 and other applicable provisions of the Companies Act 2013 between NIIT Limited (Transferor Company) and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) (Transferee Company) a wholly owned subsidiary of the Company and their respective shareholders and creditors ("Scheme"). The Scheme inter-alia provides for, (i) Transfer and Vesting of CLG Business Undertaking by the Transferor Company to Transferee Company, (ii) Reduction and cancellation of Share Capital of Transferee Company held by Transferor Company, (iii) Issuance and allotment of shares by the Transferee Company to the shareholders of Transferor Company in consideration of transfer of CLG Business undertaking.

The Appointed Date for the Scheme is April 01, 2022 or such other date as directed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"). The Scheme is subject to receipt of regulatory and other approvals inter-alia approval from BSE Limited, National Stock Exchange of India Limited, SEBI, shareholders, creditors, NCLT and others, as may be applicable. The Company filed the application with NCLT on June 25, 2022. The NCLT vide its Order dated August 29, 2022, inter-alia directed that meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company be convened on November 15, 2022 to consider/ approve the Scheme. The Scheme was approved by the shareholders and creditors at their respective meetings with requisite majority. The Company has filed 2nd motion petition with the NCLT for approval of the Scheme. The next date of hearing of the petition is March 02, 2023 for consideration of approval of the scheme.

Pending regulatory approvals and other compliances, these financial results do not incorporate impact of the Scheme. Expenses related to the Scheme have been recognised as an exceptional item in the consolidated financial results. The above results for the quarter ended December 31, 2022 include revenue from operations of Rs. 3,636 Million from CLG Business Undertaking.

7 During the financial year 2019-20, the Group decided to divest NIIT Learning Systems Limited (NLSL) [Formerly known as Mindchampion Learning Systems Limited], to a strategic or financial investor. Therefore, as per provisions of Ind AS 105 - 'Non-current assets held for sale and Discontinued Operations', the results of NLSL were classified as loss from discontinued operations.

The Board of Directors in its meeting held on January 28, 2022 decided not to pursue the process of divestment of NLSL and leverage its assets and resources of the company for its offerings in the education sector and house the CLG Business Undertaking under the Scheme as stated in note 6 above. Consequently, as per Ind AS 105, the revenue and expenses of NLSL's operations have been reclassified as continuing operations for the quarter and period ended December 31, 2021.

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 voluntary liquidation of NIPE is in progress.

9 The Group decided not to pursue 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 of such operations i.e. revenue minus expenses have been disclosed separately as loss from discontinued operations.

10 The board of directors of NIIT Limited ("Board"), on October 01, 2021 had approved the acquisition of 100% equity shareholding in RPS Consulting Private Limited ("RPS") in three tranches from RPS promoters and executed Share Purchase Agreement ("SPA") and other definitive agreements ("Transaction Documents") with them. Pursuant to receipt of such approval, NIIT had acquired 70% equity shareholding of RPS for Rs. 826.61 Million.

The Board at its meeting held on December 22, 2022 approved 2nd tranche for acquisition of additional 20% equity shareholding of RPS for Rs. 357.91 Million as per the Transaction Documents. Accordingly, the Company holds 90% equity shareholding of RPS as on December 31, 2022. The results for the period ended December 31, 2022 are not comparable with the corresponding period.

11 During the quarter, NIIT (USA), Inc, a wholly owned subsidiary company of NIIT Limited has acquired 100% membership interest in St. Charles Consulting Group LLC ("St. Charles") on November 04, 2022 and executed Membership Interest Purchase Agreement ("MIPA") and other definitive agreements ("Transaction Documents"). The aggregate purchase price of USD 65.09 million comprises of fixed consideration of USD 23.43 million subject to certain adjustments as per definitive agreements and maximum earnout amount of USD 41.66 million based on annual performance over the next four years.

The Group has recorded identifiable assets on provisional basis in accordance with Ind AS 103 - 'Business Combinations'. Balance contingent consideration (performance based earnout) has been recorded at fair value. Change in the fair value measurement of contingent consideration has been recorded as finance cost in the consolidated financial results. Legal, Professional and other costs towards acquisition has been recognised as an exceptional item in the consolidated financial results.

Accordingly, the results of the current quarter and period ended December 31, 2022 are not comparable with the previous quarters and period.

12 During the previous quarter, the Holding Company had signed definitive agreement to make a strategic investment of USD 2 million in Compulsorily Convertible Preference Shares ("CCPS") of KNOLSKAPE Solutions PTE LTD, Singapore as approved by Board of Directors on September 30, 2022. The acquisition of CCPS is subject to completion of Conditions Precedent as per definitive agreement, which is currently under progress as on the date of approval of results for the current quarter.

13 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

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

Place : Gurugram
Date : January 31, 2023



By order of the Board
For NIIT Limited

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

Handwritten initials/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 Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of NIIT Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 Anjay Bachchani

Partner

Membership No.: 400419

UDIN: 23400419BGTGPE3088

Place: Gurugram

Date: January 31, 2023



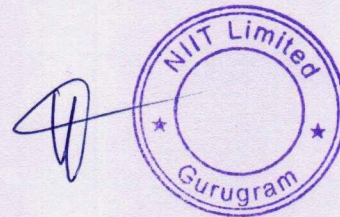
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Statement of Unaudited Financial Results for the quarter and year to date ended December 31, 2022

(Rs. in Millions, except per share data)

Standalone Financial Results							
Particulars	3 months ended December 31, 2022	Preceding 3 months ended September 30, 2022	Corresponding 3 months ended December 31, 2021	Year to date figures for the current period ended December 31, 2022	Year to date figures for the previous period ended December 31, 2021	Previous year ended March 31, 2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	(2)	(3)	(4)	(5)	(6)	(7)	
1							
Income							
a) Revenue from operations	1,510.95	1,363.19	1,209.07	4,248.22	3,265.47	4,451.90	
b) Other income	282.60	239.75	171.43	676.78	931.15	1,533.04	
Total income	1,793.55	1,602.94	1,380.50	4,925.00	4,196.62	5,984.94	
2							
Expenses							
a) Purchase of stock-in-trade	1.79	1.63	0.49	3.67	2.49	3.45	
b) Changes in inventories of stock-in-trade	-	-	0.25	-	0.26	0.26	
c) Employee benefits expenses	783.14	769.78	659.30	2,290.18	1,787.12	2,428.15	
d) Professional & technical outsourcing expenses	372.26	369.63	303.75	1,114.94	830.01	1,147.01	
e) Finance Costs	2.00	2.12	2.18	6.45	7.27	9.35	
f) Depreciation and amortisation expenses	50.49	49.27	42.99	148.90	149.33	211.37	
g) Other expenses	254.04	214.33	208.69	724.26	513.77	749.21	
Total expenses	1,463.72	1,406.76	1,217.65	4,288.40	3,290.25	4,548.80	
3 Profit before Exceptional items and Tax (1-2)	329.83	196.18	162.85	636.60	906.37	1,436.14	
4 Exceptional items (net) (Refer note 4)	(5.20)	0.73	(5.74)	(9.72)	(8.50)	(23.35)	
5 Profit before tax (3+4)	324.63	196.91	157.11	626.88	897.87	1,412.79	
6							
Tax expense							
- Current tax	61.55	21.96	32.99	128.04	114.03	61.71	
- Deferred tax (credit) / charge	(19.28)	(8.78)	6.21	(62.65)	30.55	(111.01)	
Total tax expense	42.27	13.18	39.20	65.39	144.58	(49.30)	
7 Profit for the period / year from continuing operations (5-6)	282.36	183.73	117.91	561.49	753.29	1,462.09	
8							
Loss after tax from discontinued operations for the period / year (Refer note 8)	(2.27)	(1.63)	(8.47)	(19.18)	(37.64)	(38.92)	
9 Profit for the period / year (7+8)	280.09	182.10	109.44	542.31	715.65	1,423.17	
10							
Other comprehensive (loss) / income (net of tax) for the period / year							
(i) Items that will not be reclassified to profit or loss	(0.65)	29.21	6.07	36.48	(17.68)	(50.03)	
(ii) Items that will be reclassified to profit or loss	(13.87)	(14.34)	6.21	(43.92)	7.77	(1.46)	
Total (i+ii)	(14.52)	14.87	12.28	(7.44)	(9.91)	(51.49)	
11 Total comprehensive income for the period / year (9+10)	265.57	196.97	121.72	534.87	705.74	1,371.68	
12							
Paid-up equity share capital (face value of Rs. 2 each, fully paid)	269.06	268.90	267.33	269.06	267.33	267.74	
13							
Reserves excluding revaluation reserves							
14							
Earnings Per Share for Continuing Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)							
- Basic	2.10	1.38	0.88	4.18	5.60	10.88	
- Diluted	2.07	1.34	0.86	4.08	5.48	10.63	
15							
Loss Per Share for Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)							
- Basic	(0.02)	(0.02)	(0.06)	(0.14)	(0.28)	(0.29)	
- Diluted	(0.02)	(0.02)	(0.06)	(0.14)	(0.28)	(0.29)	
16							
Earnings Per Share for Continuing and Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)							
- Basic	2.08	1.36	0.82	4.04	5.32	10.59	
- Diluted	2.05	1.32	0.80	3.94	5.20	10.34	



R. S. S. SL

NIIT Limited

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

Notes to the Standalone Financial Results:-

- 1 The above results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on January 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 and Amended Rules, 2016.
- 3 During the quarter, under the Employee Stock Option Plan 2005 (ESOP-2005), 79,668 options were exercised, 60,000 options lapsed and 9,533,273 options remained outstanding as on December 31, 2022.

4 Exceptional items in Standalone Financial Results include the following:

Particulars	(Rs. in Millions)					
	3 months ended December 31, 2022	Preceding 3 months ended September 30, 2022	Corresponding 3 months ended December 31, 2021	Year to date figures for the current period ended December 31, 2022	Year to date figures for the previous period ended December 31, 2021	Previous year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
Reversal of provision consequent to One Time Settlement Scheme issued by government of Telangana (net of settlement amount)	-	6.48	-	6.48	-	-
Expenses:						
Legal and Professional cost towards acquisition and investment	-	(2.95)	(0.30)	(3.84)	(3.06)	(3.85)
Expenses incurred towards Scheme of Arrangement (Refer note 6)	(5.20)	(2.80)	(5.44)	(12.36)	(5.44)	(19.50)
Total	(5.20)	0.73	(5.74)	(9.72)	(8.50)	(23.35)

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 Board of Directors of the Company, in its meeting held on January 28, 2022 approved a Composite Scheme of Arrangement under Section 230 to 232 and other applicable provisions of the Companies Act 2013 between NIIT Limited (Transferor Company) and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) (Transferee Company) a wholly owned subsidiary of the Company and their respective shareholders and creditors ("Scheme"). The Scheme inter-alia provides for, (i) Transfer and Vesting of CLG Business Undertaking by the Transferor Company to Transferee Company, (ii) Reduction and cancellation of Share Capital of Transferee Company held by Transferor Company, (iii) Issuance and allotment of shares by the Transferee Company to the shareholders of Transferor Company in consideration of transfer of CLG Business undertaking.

The Appointed Date for the Scheme is April 01, 2022 or such other date as directed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"). The Scheme is subject to receipt of regulatory and other approvals inter-alia approval from BSE Limited, National Stock Exchange of India Limited, SEBI, shareholders, creditors, NCLT and others, as may be applicable. The Company filed the application with NCLT on June 25, 2022. The NCLT vide its Order dated August 29, 2022, inter-alia directed that meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company be convened on November 15, 2022 to consider/ approve the Scheme. The Scheme was approved by the shareholders and creditors at their respective meetings with requisite majority. The Company has filed 2nd motion petition with the NCLT for approval of the Scheme.

The next date of hearing of the petition is March 02, 2023 for consideration of approval of the scheme. Pending regulatory approvals and other compliances, these financial results do not incorporate impact of the Scheme. Expenses related to the Scheme have been recognised as an exceptional item in the standalone financial results. The above results for the quarter ended December 31, 2022 include revenue from operations of Rs. 1,079.20 Million from CLG Business Undertaking.

7 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 voluntary liquidation of NIPE is in progress.

8 The Company decided not to pursue 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 of such operations i.e. revenue minus expenses have been disclosed separately as loss from discontinued operations.

9 The board of directors of NIIT Limited ("Board"), on October 01, 2021 had approved the acquisition of 100% equity shareholding in RPS Consulting Private Limited ("RPS") in three tranches from RPS promoters and executed Share Purchase Agreement ("SPA") and other definitive agreements ("Transaction Documents") with them. Pursuant to receipt of such approval, NIIT had acquired 70% equity shareholding of RPS for Rs. 826.61 Million.

The Board at its meeting held on December 22, 2022 approved 2nd tranche for acquisition of additional 20% equity shareholding of RPS for Rs. 357.91 Million as per the Transaction Documents. Accordingly, the Company holds 90% equity shareholding of RPS as on December 31, 2022.

10 During the quarter, NIIT (USA), Inc, a wholly owned subsidiary of the Company has acquired 100% membership interest in St. Charles Consulting Group LLC (St. Charles) on November 04, 2022 and executed Membership Interest Purchase Agreement ("MIPA") and other definitive agreements ("Transaction Documents"). The aggregate purchase price of USD 65.09 million comprises of fixed consideration of USD 23.43 million subject to certain adjustments as per definitive agreements and maximum earnout amount of USD 41.66 million based on annual performance over the next four years.

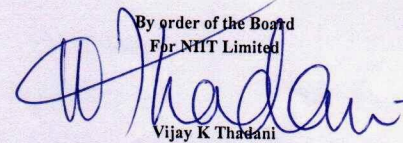
11 During the previous quarter, the Company had signed definitive agreement to make a strategic investment of USD 2 million in Compulsorily Convertible Preference Shares ("CCPS") of KNOLSKAPE Solutions PTE LTD, Singapore as approved by Board of Directors on September 30, 2022. The acquisition of CCPS is subject to completion of Conditions Precedent as per definitive agreement, which is currently under progress as on the date of approval of results for the current quarter.

12 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

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

Place: Gurugram
Date : January 31, 2023



By order of the Board
For NIIT Limited

Vijay K Thadani
Vice-Chairman & Managing Director

