

**NIIT Limited**

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

CIN: L74899HR1981PLC107123

www.niit.com

May 29, 2023

**The Manager  
BSE Limited**

Corporate Relationship Department,  
1<sup>st</sup> 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  
5<sup>th</sup> Floor, Plot no C/1, G Block  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

**Subject : Submission of Audited Financial Results for the financial year ended March 31, 2023**  
**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 May 29, 2023 (which commenced at 11:40 a.m. and concluded at 01:09 p.m.) has, inter-alia, approved the Audited Financial Statements for the Financial year ended March 31, 2023 and Audited Financial Results for the Quarter and Financial year ended March 31, 2023, both Consolidated and Standalone.

We would like to confirm that S R Batliboi & Associates LLP, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on these financial results. Copies of the said Audited Consolidated and Standalone Financial Results for the quarter and financial year ended March 31, 2023 along with Statutory Audit Report are enclosed herewith, for your information and records.

Further, we had earlier intimated vide our letter dated May 24, 2023 that the Composite Scheme of Arrangement between NIIT Limited (“Transferor Company/ the Company”) and NIIT Learning Systems Limited (“NLSL” / “Transferee Company”) and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 become effective on May 24, 2023, as approved by the Hon’ble National Company Law Tribunal, Chandigarh Bench (“NCLT”/“Tribunal”) vide its order dated May 19, 2023 (“Order”). Consequently, the erstwhile CLG Business undertaking of the Company was transferred to NLSL from the Appointed Date i.e. April 1, 2022.

Pursuant to the Scheme, NLSL shall allot equity shares to the shareholders of NIIT Limited, the Transferor Company as on the Record Date (i.e. June 8, 2023), which shall be listed subsequently.

NLSL, the Transferee Company has provided the copy of results for the financial year ended March 31, 2023, both Consolidated and Standalone, to the Company, for the purpose of dissemination to the Shareholders who are deemed to be common for both and may like to know about the performance of CLG Business Undertaking. A Copy of the said results is also attached herewith.

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**

**Encls: a/a**

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
NIIT Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of NIIT Limited ("Holding Company") and its subsidiaries together referred to as "the Group" for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of entities listed in Annexure A;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss/ profit and other comprehensive loss/ income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

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

**Emphasis of Matter Paragraph - Composite Scheme of Arrangement**

We draw attention to Note 7 of the consolidated financial results regarding accounting of demerger of CLG Business Undertaking of the Holding Company into NIIT Learning Systems Limited under the Composite Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal ("NCLT"). In accordance with the provisions of Indian Accounting Standards ("Ind AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended, the Demerger should have been accounted for from the date of transfer of control. However, the same has been accounted for with effect from appointed date i.e. April 01, 2022, in accordance with the Scheme since the Scheme prevails over the applicable accounting requirements.

Our opinion is not modified in respect of this matter.



## **Management's Responsibilities for the Consolidated Financial Results**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

## Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 7 subsidiaries, whose financial statements include total assets of Rs 785.35 Millions as at March 31, 2023, total revenues of Rs 154.80 Millions and Rs 614.85 Millions, total net (loss)/ profit after tax of Rs. (7.38) Millions and Rs. 41.31 Millions, total comprehensive (loss)/income of Rs. (7.38) Millions and Rs. 41.31 Millions, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 989.80 Millions for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

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

The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of:

- 2 subsidiaries, whose financial results and other financial information reflect total assets of Rs Nil Million as at March 31, 2023, and total revenues of Rs Nil Million and Rs Nil Million, total net profit after tax of Rs. Nil Million and Rs. 0.37 Millions, total comprehensive income of Rs. Nil Million and Rs. 0.37 Millions, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 1.12 Millions for the year ended March 31, 2023, whose financial results and other financial information have not been audited by any auditors.

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

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



# **S.R. BATLIBOI & ASSOCIATES LLP**

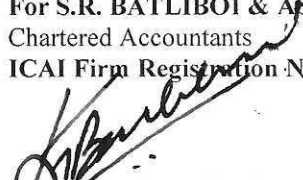
Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 23400419BGTGQH8865

Place: Gurugram

Date: May 29, 2023



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

## Annexure – A

List of entities included in audited consolidated financial results for the quarter and year-to-date ended March 31, 2023

### NIIT Limited

#### Subsidiaries of NIIT Limited

1. NIIT Institute of Finance Banking and Insurance Training Limited
2. NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022)
3. NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
4. NIIT GC Limited, Mauritius
5. PT NIIT Indonesia, Indonesia (under liquidation)
6. NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 4)
7. Chengmai NIIT Information Technology Company Limited, China (Under process of closing) (subsidiary of entity at serial no. 6)
8. Chongqing An Dao Education Consulting Limited, China (subsidiary of entity at serial no. 6)
9. NingXia NIIT Education Technology Company Limited, China (subsidiary of entity at serial no. 6)
10. Guizhou NIIT information technology consulting Co., Limited, China (subsidiary of entity at serial no. 6)
11. NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 6)
12. RPS Consulting Private Limited (w.e.f. October 01, 2021)
13. NIIT Learning Systems Limited\*
14. NIIT USA Inc, USA<sup>#</sup>
15. Stackroute Learning Inc, USA (subsidiary of entity at serial no. 14)<sup>#</sup>
16. St. Charles Consulting Group, LLC (subsidiary of entity at serial no. 14 w.e.f. November 04, 2022)<sup>#</sup>
17. NIIT Limited, UK<sup>#</sup>
18. NIIT Malaysia Sdn. Bhd, Malaysia<sup>#</sup>
19. NIIT (Ireland) Limited<sup>#</sup>
20. NIIT West Africa Limited<sup>#</sup>
21. NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 19)<sup>#</sup>
22. Eagle international Institute Inc. USA (subsidiary of entity at serial no. 14 till June 30, 2021, merged with NIIT (USA) Inc. USA w.e.f. July 01, 2021)<sup>#</sup>
23. Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 22 till June 30, 2021, became subsidiary of entity at serial no. 14 w.e.f. July 01, 2021)<sup>#</sup>
24. NIIT Mexico, S. DE R.L. DE C.V. (subsidiary of entity at serial no. 14 - incorporated on February 23, 2023)<sup>#</sup>
25. NIIT Brazil LTDA (subsidiary of entity at serial no. 14 - incorporated on March 23, 2023)<sup>#</sup>

\*Ceased to be wholly owned subsidiary of NIIT Limited, pursuant to the Composite Scheme of Arrangement between NIIT Limited and NIIT Learning Systems Limited as approved by Hon'ble Company Law Tribunal vide its Order dated May 19, 2023 and effective on May 24, 2023, with an appointed date April 1, 2022.

<sup>#</sup>Became subsidiaries of NIIT Learning Systems Limited, pursuant to the Composite Scheme of Arrangement between NIIT Limited and NIIT Learning Systems Limited as approved by Hon'ble Company Law Tribunal vide its Order dated May 19, 2023 and effective on May 24, 2023, with an appointed date April 1, 2022.



## NIIT 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.niit.com>

Corporate Identity Number : L74899HR1981PLC107123

Email : [investors@niit.com](mailto:investors@niit.com)

Statement of Audited Financial Results for the quarter and year ended March 31, 2023

(Rs. in Millions, except per share data)

<b>Consolidated Financial Results</b>						
Particulars	3 months ended March 31, 2023	Preceding 3 months ended December 31, 2022	Corresponding 3 months ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022	
	Audited (Refer notes 7 and 12)	Unaudited (Restated) (Refer note 7)	Audited (Restated) (Refer notes 7 and 12)	Audited (Refer notes 7 and 10)	Audited (Restated) (Refer notes 7 and 10)	
(1)	(2)	(3)	(4)	(5)	(6)	
<b>1 Income</b>						
a) Revenue from operations	600.48	931.87	811.87	3,412.50	2,506.17	
b) Other income	127.42	124.60	99.96	381.22	404.45	
<b>Total income</b>	<b>727.90</b>	<b>1,056.47</b>	<b>911.83</b>	<b>3,793.72</b>	<b>2,910.62</b>	
<b>2 Expenses</b>						
a) Purchase of stock-in-trade	34.58	33.35	39.92	117.51	93.76	
b) Changes in inventories of stock-in-trade	0.04	(3.79)	(4.14)	8.21	(14.58)	
c) Employee benefit expenses	367.84	399.92	339.84	1,576.55	1,174.30	
d) Professional & technical outsourcing expenses	146.79	233.14	236.73	991.40	671.28	
e) Finance costs	2.68	2.79	2.97	11.62	11.17	
f) Depreciation and amortisation expenses	41.33	41.89	57.70	164.48	153.77	
g) Other expenses	158.09	200.35	197.46	754.80	558.65	
<b>Total expenses</b>	<b>751.35</b>	<b>907.65</b>	<b>870.48</b>	<b>3,624.57</b>	<b>2,648.35</b>	
<b>3 (Loss) / Profit before Exceptional items and tax (1-2)</b>	<b>(23.45)</b>	<b>148.82</b>	<b>41.35</b>	<b>169.15</b>	<b>262.27</b>	
4 Exceptional items (net) (Refer note 4)	(10.23)	(2.60)	(14.85)	(9.93)	(29.00)	
<b>5 (Loss) / Profit before tax (3+4)</b>	<b>(33.68)</b>	<b>146.22</b>	<b>26.50</b>	<b>159.22</b>	<b>233.27</b>	
<b>6 Tax expense</b>						
-Current tax	11.73	18.53	5.96	78.14	36.75	
-Deferred tax charge / (credit)	51.45	(40.23)	(124.52)	(30.09)	(120.62)	
<b>Total tax expense</b>	<b>63.18</b>	<b>(21.70)</b>	<b>(118.56)</b>	<b>48.05</b>	<b>(83.87)</b>	
<b>7 (Loss) / Profit for the quarter / year from continuing operations (5-6)</b>	<b>(96.86)</b>	<b>167.92</b>	<b>145.06</b>	<b>111.17</b>	<b>317.14</b>	
<b>8 Profit / (Loss) after tax from discontinued operations for the quarter / year (Refer notes 6)</b>	<b>2.36</b>	<b>(11.03)</b>	<b>539.14</b>	<b>(27.59)</b>	<b>1,981.47</b>	
<b>9 (Loss) / Profit for the quarter / year (7+8)</b>	<b>(94.50)</b>	<b>156.89</b>	<b>684.20</b>	<b>83.58</b>	<b>2,298.61</b>	
Profit attributable to Owners of NIIT Limited	(93.69)	142.89	673.78	31.77	2,261.96	
Profit attributable to Non Controlling Interests	(0.81)	14.00	10.42	51.81	36.65	
<b>10 Other comprehensive (loss) / income (net of tax) for the quarter / year</b>						
(i) Items that will not be reclassified to profit or loss	(0.28)	14.04	20.11	13.71	17.65	
(ii) Items that will be reclassified to profit or loss	-	-	(9.23)	-	(1.46)	
<b>Total (i+ii)</b>	<b>(0.28)</b>	<b>14.04</b>	<b>10.88</b>	<b>13.71</b>	<b>16.19</b>	
<b>11 Total comprehensive income for the quarter / year (9+10)</b>	<b>(94.78)</b>	<b>170.93</b>	<b>695.08</b>	<b>97.29</b>	<b>2,314.80</b>	
<b>Attributable to :</b>						
Owners of NIIT Limited	(93.97)	156.93	684.66	45.48	2,278.15	
Non Controlling Interests	(0.81)	14.00	10.42	51.81	36.65	
<b>12 Paid-up equity share capital</b> (Face value of Rs. 2 each, fully paid)	<b>269.14</b>	<b>269.06</b>	<b>267.74</b>	<b>269.14</b>	<b>267.74</b>	
<b>13 Reserves excluding revaluation reserves</b>				<b>9,689.94</b>	<b>14,885.00</b>	
<b>14 (Loss) / Earnings Per Share for Continuing Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	(0.72)	1.14	1.01	0.45	2.09	
- Diluted	(0.72)	1.12	0.98	0.44	2.04	
<b>15 Earnings / (Loss) Per Share for Discontinued Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	0.02	(0.08)	4.03	(0.21)	14.74	
- Diluted	0.02	(0.08)	3.90	(0.21)	14.39	
<b>16 (Loss) / Earnings Per Share for Continuing and Discontinued Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	(0.70)	1.06	5.04	0.24	16.83	
- Diluted	(0.70)	1.04	4.88	0.23	16.43	



Madan

## NIIT 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.niit.com>

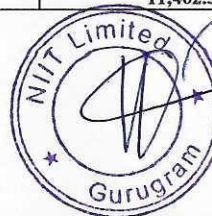
Corporate Identity Number : L74899HR1981PLC107123

Email : [investors@niit.com](mailto:investors@niit.com)

(Rs. in Millions)

<b>Consolidated Statement of Assets and Liabilities</b>		
Particulars	As at	
	March 31, 2023	March 31, 2022
	Audited (Refer note 7)	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,374.54	1,471.21
Capital work-in-progress	0.38	-
Investment property	0.56	0.56
Goodwill	835.23	1,179.41
Other Intangible assets	129.25	902.41
Right-of-use assets	111.54	151.87
Intangible assets under development	163.95	61.11
<b>Financial assets</b>		
Other financial assets	13.87	90.89
Deferred tax assets (net)	174.70	308.18
Income tax assets (net)	502.82	453.75
Other non-current assets	2.95	61.58
<b>Total non-current assets</b>	<b>3,309.79</b>	<b>4,680.97</b>
<b>Current assets</b>		
Inventories	6.95	20.60
<b>Financial assets</b>		
Investments	5,724.68	7,223.78
Trade receivables	305.99	1,886.18
Cash and cash equivalents	487.91	3,066.74
Bank balances other than above	219.50	1,281.08
Other financial assets	1,220.52	2,654.28
Other current assets	126.96	269.90
<b>Total current assets</b>	<b>8,092.51</b>	<b>16,402.56</b>
<b>TOTAL ASSETS</b>	<b>11,402.30</b>	<b>21,083.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	269.14	267.74
<b>Other equity</b>		
Reserves and Surplus	9,592.59	14,460.04
Other Reserves	97.35	424.96
<b>Equity attributable to owners of NIIT Limited</b>	<b>9,959.08</b>	<b>15,152.74</b>
Non controlling interests	42.09	39.76
<b>TOTAL EQUITY</b>	<b>10,001.17</b>	<b>15,192.50</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	5.31
Lease liabilities	95.56	107.06
Other financial liabilities	0.50	182.98
Deferred tax liabilities (net)	-	15.38
Other non-current liabilities	0.79	0.79
<b>Total non-current liabilities</b>	<b>96.85</b>	<b>311.52</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	5.31	85.23
Lease liabilities	27.95	54.66
Trade payables	369.64	1,251.37
Other financial liabilities	297.69	2,069.67
Provisions	134.16	418.14
Income tax liabilities (net)	6.40	209.75
Other current liabilities	463.13	1,490.69
<b>Total current liabilities</b>	<b>1,304.28</b>	<b>5,579.51</b>
<b>TOTAL LIABILITIES</b>	<b>1,401.13</b>	<b>5,891.03</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,402.30</b>	<b>21,083.53</b>

*Handwritten signature*



*Handwritten signature: Madan*



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

### Consolidated Statement of Cash Flows

Particulars	(Rs. in Millions)	
	Year ended	Year ended
	March 31, 2023	March 31, 2022
	Audited (Refer note 7)	Audited (Restated) (Refer notes 7)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit/ (Loss) before exceptional items</b>		
From Continuing Operations	169.15	262.27
From Discontinued Operations	(26.91)	2,572.06
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and Amortisation	164.49	576.65
Finance Cost	11.03	19.11
Interest Income	(94.56)	(201.69)
Rent Concession	(0.25)	(1.43)
Gain on termination of leases	(0.07)	(12.00)
Unwinding of discount on borrowings and deferred payment liability	0.59	1.59
Profit on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(0.46)	(0.73)
Net gain on Investment carried at fair value through profit and loss	(247.36)	(260.15)
Allowance/ Write off of Doubtful Debts (net of reversal)	9.60	(11.91)
Allowance for Doubtful Advances (net of reversal)	8.66	0.82
Allowance for Unbilled Revenue (net of reversal)	23.97	43.28
Allowance for Slow/ Non-moving Inventory/ (Written back) - (net)	(14.12)	(13.54)
Liabilities/ Provisions no longer required written back	-	(2.06)
Unrealised Foreign Exchange Loss (net)	(0.34)	(6.47)
Share Based Payments	71.20	158.15
<b>Operating cash flows before working capital changes</b>	<b>74.62</b>	<b>3,123.95</b>
<b>Working Capital Adjustments</b>		
(Decrease)/ Increase in Trade Payables	(9.66)	162.00
(Decrease)/ Increase in Other Non Current Financial Liabilities	228.12	21.95
(Decrease)/ Increase in Other Non Current Liabilities	-	(0.38)
(Decrease)/ Increase in Other Current Liabilities	109.68	215.19
(Decrease)/ Increase in Other Current Financial Liabilities	(378.00)	(89.75)
(Decrease)/ Increase in Short-Term Provisions	(6.23)	(75.62)
(Increase)/ Decrease in Trade Receivables	200.82	(230.65)
(Increase)/ Decrease in Inventories	22.33	12.74
(Increase)/ Decrease in Other Non Current Assets	(8.73)	(2.29)
(Increase)/ Decrease in Other Current Assets	(53.46)	(102.48)
(Increase)/ Decrease in Other Current Financial Assets	16.78	319.34
(Increase)/ Decrease in Other Non Current Financial Assets	1.49	4.71
<b>Net cash flows generated from operations before tax</b>	<b>197.76</b>	<b>3,358.71</b>
Direct Tax- (paid including TDS)/ refund received (net)	(159.04)	(480.60)
<b>Net Cash flows generated from operating activities (A)</b>	<b>38.72</b>	<b>2,878.11</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(216.73)	(263.99)
Proceeds from sale of property, plant and equipment	4.38	4.88
Encashment of Fixed Deposits from Banks (Net)	(353.39)	1,386.58
Placement of Deposits with other Financial Institutions (Net)	347.00	773.78
Proceeds from sale of mutual funds	3,785.71	5,077.47
Purchase of mutual funds	(3,380.44)	(4,229.39)
Payment towards acquisition of businesses	-	(791.52)
Expenses in relation to acquisition of business	(1.59)	(8.21)
Expenses in relation to scheme of arrangement	(23.54)	(5.33)
Interest received	86.14	327.77
<b>Net Cash flows generated from Investing activities (B)</b>	<b>247.54</b>	<b>2,272.04</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Issue of shares under Employee stock option scheme	60.85	108.51
Purchase of shares under buyback scheme	-	(2,370.00)
Tax on buyback	-	(552.12)
Expenses in relation to buyback	-	(15.12)
Payment of lease liabilities	(39.39)	(106.50)
Repayment of long term borrowings	-	(185.75)
Interest paid	(0.61)	(5.57)
Purchase/ Settlement of shares from non controlling interests	(357.85)	-
Dividend paid to equity share holders of the Holding Company	-	(734.82)
<b>Net Cash flows used in Financing activities (C)</b>	<b>(337.00)</b>	<b>(3,861.37)</b>
<b>Net (Decrease) / Increase in cash &amp; cash equivalents (A) + (B) + (C)</b>	<b>(50.74)</b>	<b>1,288.78</b>
<b>Cash and Cash equivalents as at the beginning of the year</b>	<b>3,077.17</b>	<b>1,768.60</b>
Less : Transferred pursuant to Composite Scheme of Arrangement (Refer note 7)	(2,531.18)	-
Adjustment on account of Foreign Exchange Fluctuations	3.07	19.79
<b>Cash and cash equivalents as at the end of the year</b>	<b>498.32</b>	<b>3,077.17</b>
<b>Cash and cash equivalents comprise of :</b>		
Cash and cash equivalents	487.91	3,066.74
Dividend Accounts (Included in other bank balances)	10.41	10.43
<b>Total</b>	<b>498.32</b>	<b>3,077.17</b>

*S\**



*Handwritten signature*

## NIIT 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.niit.com>  
Corporate Identity Number : L74899HR1981PLC107123  
Email : [investors@niit.com](mailto:investors@niit.com)

### Notes to the Consolidated Financial Results :-

- The above results were reviewed by Audit Committee at its meeting held on May 28, 2023 and approved by the Board of Directors at its meeting held on May 29, 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), 38,166 options were exercised, 170,000 options lapsed and 9,325,107 options remained outstanding as on March 31, 2023.
- Exceptional items in Consolidated Financial Results, include the following:

Particulars	(Rs. in Millions)				
	3 months ended March 31, 2023	Preceding 3 months ended December 31, 2022	Corresponding 3 months ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
	Audited (Refer notes 7 and 12)	Unaudited (Restated) (Refer note 7)	Audited (Restated) (Refer notes 7 and 12)	Audited (Refer notes 7 and 10)	Audited (Restated) (Refer notes 7 and 10)
<b>Income:</b>					
Reversal of provision consequent to One Time Settlement Scheme issued by Government of Telangana (net of settlement amount)	-	-	-	6.48	-
<b>Expenses :</b>					
Legal, Professional and other costs towards Acquisition of Investment (Refer note 10)	(0.29)	-	(0.80)	(0.29)	(9.51)
Expenses incurred towards Scheme of Arrangement (Refer note 7)	(9.94)	(2.60)	(14.05)	(16.12)	(19.49)
<b>Total</b>	<b>(10.23)</b>	<b>(2.60)</b>	<b>(14.85)</b>	<b>(9.93)</b>	<b>(29.00)</b>

- 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 Profit / (Loss) from discontinued operations include:

Particulars	(Rs. in Millions)				
	3 months ended March 31, 2023	Preceding 3 months ended December 31, 2022	Corresponding 3 months ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
NIIT Learning Systems Limited (Refer note 7)	-	-	540.42	-	2,020.58
NIIT Yuva Jyoti Operations (Refer note 8)	2.36	(11.03)	(1.28)	(27.59)	(39.11)
<b>Total</b>	<b>2.36</b>	<b>(11.03)</b>	<b>539.14</b>	<b>(27.59)</b>	<b>1,981.47</b>

- 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" or "NIIT") and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) ("Transferee Company" or "NLSL") 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. Legal, professional and other expenses relating to the Scheme have been recognized as an exceptional item in the consolidated financial results.

The National Company Law Tribunal (NCLT), Chandigarh Bench vide Order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement. 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. The Company has given effect to the Scheme considering it as an adjusting event and pursuant to the Scheme becoming effective, the CLG Business Undertaking is demerged from NIIT and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date as per the scheme. As approved by NCLT order and in accordance with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular), NIIT has given effect to demerger for the year ending March 31, 2023 and the transactions pertaining to the CLG Business Undertaking from the appointed date upto the effective date of the Scheme have been deemed to be made by NLSL. Further, while reporting separate consolidated financials results of NIIT and NLSL there are certain intercompany transactions between the two legal entities including their subsidiaries which are no longer eliminated while reporting the consolidated financial results of NIIT and NLSL separately.

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

The transferred business as defined in the 'Scheme' has been disclosed as 'Discontinued Operations' in the consolidated financial results for the year ended March 31, 2022, as per the requirements of Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations". Therefore the results for the quarter and year ended March 31, 2023 are not comparable with the corresponding quarter and year.

Pursuant to the Scheme, NLSL will issue and allot equity shares to the shareholders of the Company whose name appears in the register of members of the Company 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.

The consolidated financial results of the transferred business extracted from audited consolidated financial statements of NLSL are as follows:

Particulars	(Rs. in Millions)				
	3 months ended March 31, 2023	Preceding 3 months ended December 31, 2022	Corresponding 3 months ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
<b>Income</b>					
a) Revenue from operations	3,856.84	3,632.96	2,969.56	13,617.87	11,323.24
b) Other income	35.06	34.40	28.40	150.81	139.39
<b>Total Income</b>	<b>3,891.90</b>	<b>3,667.36</b>	<b>2,997.96</b>	<b>13,768.68</b>	<b>11,462.63</b>
<b>Total Expenses</b>	<b>3,213.06</b>	<b>2,994.77</b>	<b>2,352.81</b>	<b>11,297.89</b>	<b>8,840.29</b>
<b>Profit before Exceptional items and tax</b>	<b>678.84</b>	<b>672.59</b>	<b>645.15</b>	<b>2,470.79</b>	<b>2,622.34</b>
Exceptional items (net)	(30.07)	(106.94)	(0.05)	(185.92)	(0.30)
<b>Profit before tax</b>	<b>648.77</b>	<b>565.65</b>	<b>645.10</b>	<b>2,284.87</b>	<b>2,622.04</b>
<b>Tax expense *</b>	<b>109.40</b>	<b>105.27</b>	<b>104.68</b>	<b>362.70</b>	<b>601.46</b>
<b>Profit for the quarter / year</b>	<b>539.37</b>	<b>460.38</b>	<b>540.42</b>	<b>1,922.17</b>	<b>2,020.58</b>

\*Pursuant to transfer of CLG business undertaking under the Scheme of Arrangement, NLSL has re-evaluated recoverability of deferred tax on timing differences before the demerger and created deferred tax asset of Rs 79.70 Million during the current quarter.

Further, as part of the CLG Undertaking, the assets of Rs. 9,482.69 Million and liabilities of Rs. 4,030.77 Million, have been transferred w.e.f. the Appointed Date i.e. April 1, 2022.



## NIIT 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.niit.com>  
Corporate Identity Number : L74899HR1981PLC107123  
Email : [investors@niit.com](mailto:investors@niit.com)

- 8 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 i.e. revenue minus expenses from such operations have been disclosed separately as loss from discontinued operations.
- 9 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 the voluntary liquidation has been filed with NCLT on May 13, 2023 and liquidation process is in progress.
- 10 The board of directors ("Board") of NIIT Limited ("NIIT"), on October 01, 2021 ("Acquisition Date") 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 such approval, NIIT had acquired 70% equity shareholding of RPS for Rs. 826.61 Million. Expenses relating to acquisition of investment has been booked as exceptional items in the consolidated financial results.
- 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. RPS has been consolidated from the acquisition date and accordingly the results for the year ended March 31, 2023 are not comparable with the corresponding year.
- Subsequent to the year end, the Board at its meeting held on May 15, 2023 has approved execution of the supplement agreement to the SPA ("Supplement Agreement") under which NIIT has acquired the balance 10% equity shareholding of RPS for a fixed consideration of Rs. 150 Million on tranche III closing 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.
- 11 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.
- 12 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2022 and December 31, 2021 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 13 Previous period/ year figures have been regrouped/ reclassified, to conform to current quarter's classification, wherever required.


Place : Gurugram  
Date : May 29, 2023



By order of the Board  
For NIIT Limited



Vijay K Thadani  
Vice-Chairman & Managing Director



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

To  
The Board of Directors of  
NIIT Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of NIIT Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss/income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

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

**Emphasis of Matter Paragraph-Composite Scheme of Arrangement**

We draw attention to Note 7 of the standalone financial results regarding accounting of demerger of CLG Business Undertaking of the Company into NIIT Learning Systems Limited under the Composite Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal ("NCLT"). In accordance with the provisions of Indian Accounting Standards ("Ind AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended, the Demerger should have been accounted for from the date of transfer of control. However, the same has been accounted for with effect from appointed date i.e. April 01, 2022, in accordance with the Scheme since the Scheme prevails over the applicable accounting requirements.

Our opinion is not modified in respect of this matter.



## **Management's Responsibilities for the Standalone Financial Results**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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

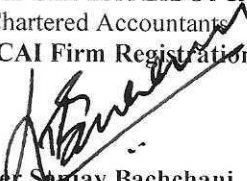
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 23400419BGTGQI9984

Place: Gurugram

Date: May 29, 2023



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

Statement of Audited Financial Results for the quarter and year ended March 31, 2023

(Rs. in Millions, except per share data)

<b>Standalone Financial Results</b>					
Particulars	3 Months ended March 31, 2023	Preceding 3 months ended December 31, 2022	Corresponding 3 months ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
	Audited (Refer notes 7 and 12)	Unaudited (Restated) (Refer note 7)	Audited (Restated) (Refer notes 7 and 12)	Audited (Refer note 7)	Audited (Restated) (Refer note 7)
(1)	(2)	(3)	(4)	(5)	(6)
<b>1 Income</b>					
a) Revenue from operations	251.71	427.28	352.75	1,574.46	1,257.99
b) Other income	130.64	126.85	504.99	393.99	1,149.81
<b>Total income</b>	<b>382.35</b>	<b>554.13</b>	<b>857.74</b>	<b>1,968.45</b>	<b>2,407.80</b>
<b>2 Expenses</b>					
a) Purchase of stock-in-trade	1.51	1.79	0.34	5.17	1.75
b) Changes in inventories of stock-in-trade	-	-	-	-	0.26
c) Employee benefits expenses	233.46	272.81	208.65	1,032.30	752.01
d) Professional & technical outsourcing expenses	62.76	107.96	109.78	489.66	399.67
e) Finance Costs	1.78	1.81	1.88	7.68	8.47
f) Depreciation and amortisation expenses	26.51	27.16	38.91	106.36	103.02
g) Other expenses	100.82	121.39	125.83	472.18	373.29
<b>Total expenses</b>	<b>426.84</b>	<b>532.92</b>	<b>485.39</b>	<b>2,113.35</b>	<b>1,638.47</b>
<b>3 (Loss) / Profit before Exceptional items and Tax (1-2)</b>	<b>(44.49)</b>	<b>21.21</b>	<b>372.35</b>	<b>(144.90)</b>	<b>769.33</b>
<b>4 Exceptional items (net) (Refer note 4)</b>	<b>(10.23)</b>	<b>(2.60)</b>	<b>(14.85)</b>	<b>(9.93)</b>	<b>(23.35)</b>
<b>5 (Loss) / Profit before tax (3+4)</b>	<b>(54.72)</b>	<b>18.61</b>	<b>357.50</b>	<b>(154.83)</b>	<b>745.98</b>
<b>6 Tax expense</b>					
-Current tax	0.47	0.03	(7.39)	0.50	(1.00)
-Deferred tax charge / (credit)	50.59	(21.75)	(127.18)	(11.56)	(125.45)
<b>Total tax expense</b>	<b>51.06</b>	<b>(21.72)</b>	<b>(134.57)</b>	<b>(11.06)</b>	<b>(126.45)</b>
<b>7 (Loss) / Profit for the quarter / year from continuing operations (5-6)</b>	<b>(105.78)</b>	<b>40.33</b>	<b>492.07</b>	<b>(143.77)</b>	<b>872.43</b>
<b>8 Profit / (Loss) after tax from discontinued operations for the quarter / year (Refer note 6)</b>	<b>2.36</b>	<b>(11.03)</b>	<b>215.45</b>	<b>(27.59)</b>	<b>550.74</b>
<b>9 (Loss) / Profit for the quarter / year (7+8)</b>	<b>(103.42)</b>	<b>29.30</b>	<b>707.52</b>	<b>(171.36)</b>	<b>1,423.17</b>
<b>10 Other comprehensive (loss) / income (net of tax) for the quarter / year</b>					
(i) Items that will not be reclassified to profit or loss	(0.41)	(0.33)	(32.35)	10.26	(50.03)
(ii) Items that will be reclassified to profit or loss	-	-	(9.23)	-	(1.46)
<b>Total (i+ii)</b>	<b>(0.41)</b>	<b>(0.33)</b>	<b>(41.58)</b>	<b>10.26</b>	<b>(51.49)</b>
<b>11 Total comprehensive (loss) / income for the quarter / year (9+10)</b>	<b>(103.83)</b>	<b>28.97</b>	<b>665.94</b>	<b>(161.10)</b>	<b>1,371.68</b>
<b>12 Paid-up equity share capital (face value of Rs. 2 each, fully paid)</b>	<b>269.14</b>	<b>269.06</b>	<b>267.74</b>	<b>269.14</b>	<b>267.74</b>
<b>13 Reserves excluding revaluation reserves</b>				<b>9,628.85</b>	<b>13,353.17</b>
<b>14 (Loss) / Earnings Per Share for Continuing Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)</b>					
- Basic	(0.79)	0.30	3.68	(1.07)	6.49
- Diluted	(0.79)	0.29	3.56	(1.07)	6.34
<b>15 Earnings / (Loss) Per Share for Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)</b>					
- Basic	0.02	(0.08)	1.61	(0.21)	4.10
- Diluted	0.02	(0.08)	1.56	(0.21)	4.00
<b>16 (Loss) / Earnings Per Share for Continuing and Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)</b>					
- Basic	(0.77)	0.22	5.29	(1.28)	10.59
- Diluted	(0.77)	0.21	5.12	(1.28)	10.34



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

(Rs. in Millions)

### Standalone Statement of Assets and Liabilities

Particulars	As At	
	March 31, 2023	March 31, 2022
	Audited (Refer note 7)	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,360.70	1,427.69
Capital work-in-progress	0.38	-
Investment property	0.56	0.56
Other intangible assets	54.84	136.25
Right-of-use assets	56.34	68.88
Intangible assets under development	136.52	61.11
<b>Financial assets</b>		
Investments	1,665.35	2,269.36
Other financial assets	7.15	44.93
Deferred tax assets (Net)	134.67	245.13
Income tax assets (Net)	412.70	318.06
Other non-current assets	2.95	18.23
<b>Total non-current assets</b>	<b>3,832.16</b>	<b>4,590.20</b>
<b>Current Assets</b>		
<b>Financial assets</b>		
Investments	5,457.93	7,135.16
Trade receivables	142.47	889.90
Cash and cash equivalents	18.99	57.99
Bank balances other than above	31.52	940.66
Other financial assets	1,113.87	1,532.13
Other current assets	80.25	134.91
<b>Total current assets</b>	<b>6,845.03</b>	<b>10,690.75</b>
<b>TOTAL ASSETS</b>	<b>10,677.19</b>	<b>15,280.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	269.14	267.74
<b>Other equity</b>		
Reserves and surplus	9,628.85	13,344.87
Other reserves	-	8.30
<b>TOTAL EQUITY</b>	<b>9,897.99</b>	<b>13,620.91</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	5.31
Lease Liabilities	51.99	58.65
Other financial liabilities	5.93	1.32
Other non-current liabilities	2.67	0.79
<b>Total non-current liabilities</b>	<b>60.59</b>	<b>66.07</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	5.31	4.86
Lease Liabilities	13.48	18.73
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	13.30	33.48
(b) Total outstanding dues of Creditors other than Micro enterprises and small enterprises	207.21	567.97
Other financial liabilities	123.29	398.00
Other current liabilities	274.43	262.72
Provisions	81.59	308.21
<b>Total current liabilities</b>	<b>718.61</b>	<b>1,593.97</b>
<b>TOTAL LIABILITIES</b>	<b>779.20</b>	<b>1,660.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,677.19</b>	<b>15,280.95</b>

*JS*



*Madan*



## NIIT 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.niit.com

Corporate Identity Number : L74899HR1981PLC107123

Email : investors@niit.com

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited (Refer note 7)	Audited (Restated) (Refer note 7)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit / (Loss) before exceptional items and Tax</b>		
From Continuing Operations	(144.90)	769.33
From Discontinued Operations	(26.91)	616.71
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and Amortisation	106.37	211.41
Advances from customers written back	(3.39)	(2.01)
Allowance for doubtful debts (net of reversal)	8.41	(3.80)
Allowance for Unbilled Revenue	30.65	43.28
Allowance for Doubtful Advances and other receivables (net of reversal)	8.38	5.12
Allowance for Slow / Non-moving Inventory (Net)	-	(1.04)
Unrealised Foreign Exchange (Gain) / Loss (Net)	(0.47)	33.92
Finance Cost	7.09	8.46
Unwinding of Discount on deferred payment liability	0.59	0.89
Share based payments	61.94	89.68
Interest Income	(73.57)	(185.55)
Rent Concession	(0.25)	(1.21)
Gain on termination of Leases (Net)	(0.06)	(0.89)
Dividend Income from Subsidiary	(5.02)	(743.64)
Gain on sale / disposal of Property, Plant and Equipment and Intangible assets (Net)	(0.53)	(3.33)
Net gain on Investment carried at fair value through profit and loss	(242.11)	(257.97)
<b>Operating cash flows before changes in working capital</b>	<b>(273.78)</b>	<b>579.36</b>
<b>Working Capital Adjustments</b>		
Decrease / (Increase) in Trade Receivables	64.59	(188.10)
Decrease / (Increase) in Inventories	-	1.30
Decrease / (Increase) in Non-Current Financial Assets	(1.73)	(0.99)
Decrease / (Increase) in Current Financial Assets	(95.10)	27.70
Decrease / (Increase) in Other Non-Current Assets	(0.07)	(1.47)
Decrease / (Increase) in Other Current Assets	(46.10)	(20.80)
(Decrease) / Increase in Trade Payables	(8.83)	59.36
(Decrease) / Increase in Short Term Provisions	(15.89)	(86.51)
(Decrease) / Increase in Other Current Liabilities	91.80	104.80
(Decrease) / Increase in Other Non-Current Financial Liabilities	6.54	0.80
(Decrease) / Increase in Other Non Current Liabilities	-	(0.38)
(Decrease) / Increase in Other Current Financial Liabilities	53.70	47.38
<b>Net Cash flows (used in) / generated from operations before tax</b>	<b>(224.87)</b>	<b>522.45</b>
Direct Tax- (paid including TDS) / refund received (Net)	(67.54)	9.68
<b>Net Cash flows (used in) / generated from operating activities (A)</b>	<b>(292.41)</b>	<b>532.13</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(187.48)	(203.15)
Proceeds from sale of Property, Plant and Equipment	3.97	4.45
Interest received	66.69	311.28
Dividend received from Subsidiary	5.02	743.64
(Placement) / Encashment of Fixed Deposits from Banks (Net)	(284.65)	1,457.09
Encashment of Deposits with / from other Financial Institutions (Net)	347.00	773.78
Purchase of Mutual Funds	(2,831.97)	(4,106.80)
Sale of Mutual Funds	3,478.95	4,990.26
Investment in Subsidiaries	(357.91)	(832.39)
Acquisition related expenses	(1.59)	(2.56)
Expenses in relation to Scheme of arrangement	(23.54)	(5.33)
<b>Net cash flows generated from investing activities (B)</b>	<b>214.49</b>	<b>3,130.27</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Issue of Shares under Employee stock options scheme	60.85	108.51
Purchase of shares under buyback scheme	-	(2,370.00)
Tax on buyback	-	(552.12)
Expenses in relation to buyback	-	(15.12)
Repayment of long term borrowings	-	(66.67)
Payment of Lease Liabilities	(21.78)	(31.25)
Interest Paid	(0.17)	(1.01)
Dividend Paid	-	(734.82)
<b>Net Cash flows generated from / (used in) financing activities (C)</b>	<b>38.90</b>	<b>(3,662.48)</b>
<b>Net Decrease in cash and cash equivalents (A) + (B) + (C)</b>	<b>(39.02)</b>	<b>(0.08)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>68.42</b>	<b>68.50</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>29.40</b>	<b>68.42</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash and cash equivalents	18.99	57.99
Dividend accounts (Included in other bank balances)	10.41	10.43
<b>Total</b>	<b>29.40</b>	<b>68.42</b>

*Handwritten signature*



*Handwritten signature*

## NIIT 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.niit.com>  
Corporate Identity Number : L74899HR1981PLC107123  
Email : [investors@niit.com](mailto:investors@niit.com)

### Notes to the Standalone Financial Results:-

- The above results were reviewed by Audit Committee at its meeting held on May 28, 2023 and approved by the Board of Directors at its meeting held on May 29, 2023.
- 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.
- During the quarter, under the Employee Stock Option Plan 2005 (ESOP-2005), 38,166 options were exercised. 170,000 options lapsed and 9,325,107 options remained outstanding as on March 31, 2023.
- Exceptional items in Standalone Financial Results include the following:

Particulars	(Rs. in Millions)				
	3 Months ended March 31, 2023	Preceding 3 months ended December 31, 2022	Corresponding 3 months ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
	Audited (Refer notes 7 and 12)	Unaudited (Restated) (Refer note 7)	Audited (Restated) (Refer notes 7 and 12)	Audited (Refer note 7)	Audited (Restated) (Refer note 7)
<b>Income:</b>					
Reversal of provision consequent to One Time Settlement Scheme issued by government of Telangana (net of settlement amount)	-	-	-	6.48	-
<b>Expenses:</b>					
Legal, Professional and other costs towards Acquisition of Investment (Refer note 10)	(0.29)	-	(0.80)	(0.29)	(3.85)
Expenses incurred towards Scheme of Arrangement (Refer note 7)	(9.94)	(2.60)	(14.05)	(16.12)	(19.50)
<b>Total</b>	<b>(10.23)</b>	<b>(2.60)</b>	<b>(14.85)</b>	<b>(9.93)</b>	<b>(23.35)</b>

- 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 Profit / (Loss) from discontinued operations include:

Particulars	(Rs. in Millions)				
	3 months ended March 31, 2023	Preceding 3 months ended December 31, 2022	Corresponding 3 months ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
NIIT Learning Systems Limited (Refer note 7)	-	-	216.73	-	589.66
NIIT Yuva Jyoti Operations (Refer note 8)	2.36	(11.03)	(1.28)	(27.59)	(38.92)
<b>Total</b>	<b>2.36</b>	<b>(11.03)</b>	<b>215.45</b>	<b>(27.59)</b>	<b>550.74</b>

- 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" or "NIIT") and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) ("Transferee Company" or "NLSL") 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. Legal, professional and other expenses relating to the Scheme have been recognized as an exceptional item in these financial results.

The National Company Law Tribunal (NCLT), Chandigarh Bench vide Order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement. 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. The Company has given effect to the Scheme considering it as an adjusting event and pursuant to the Scheme becoming effective, the CLG Business Undertaking is demerged from NIIT and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date as per the scheme. As approved by NCLT order and in accordance with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular), NIIT has given effect to demerger for the year ending March 31, 2023 and the transactions pertaining to the CLG Business Undertaking from the appointed date upto the effective date of the Scheme have been deemed to be made by NLSL.

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

Pursuant to the Scheme, NLSL will issue and allot equity shares to the shareholders of the Company whose name appears in the register of members of the Company 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.

The transferred business as defined in the 'Scheme' has been disclosed as 'Discontinued Operations' in these financial results for the year ended March 31, 2022, as per the requirements of Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations". Therefore the results for the quarter and year ended March 31, 2023 are not comparable with the corresponding quarter and year.

The standalone Financial results of the transferred business extracted from audited standalone financial statements of NLSL are as follow :

Particulars	(Rs. in Millions)				
	3 months ended March 31, 2023	Preceding 3 months ended December 31, 2022	Corresponding 3 months ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
<b>Income</b>					
a) Revenue from operations	1,011.24	1,083.67	833.68	3,936.71	3,193.91
b) Other income	137.42	155.81	99.51	559.13	397.66
<b>Total Income</b>	<b>1,148.66</b>	<b>1,239.48</b>	<b>933.19</b>	<b>4,495.84</b>	<b>3,591.57</b>
<b>Total Expenses</b>	<b>878.00</b>	<b>930.86</b>	<b>775.77</b>	<b>3,488.09</b>	<b>2,924.76</b>
<b>Profit before Exceptional items and tax</b>	<b>270.66</b>	<b>308.62</b>	<b>157.42</b>	<b>1,007.75</b>	<b>666.81</b>
Exceptional items (net)	(24.93)	(2.60)	-	(34.96)	-
<b>Profit before tax</b>	<b>245.73</b>	<b>306.02</b>	<b>157.42</b>	<b>972.79</b>	<b>666.81</b>
<b>Tax expense</b>	<b>60.85</b>	<b>11.40</b>	<b>(59.31)</b>	<b>69.28</b>	<b>77.15</b>
<b>Profit for the quarter / year</b>	<b>184.88</b>	<b>294.62</b>	<b>216.73</b>	<b>903.51</b>	<b>589.66</b>

Further, pursuant to the Scheme and as approved by the board of the directors of both the companies, the assets and liabilities of Rs. 4,661.31 Million and Rs. 919.74 Million respectively have been transferred to NLSL on the appointed date i.e. April 1, 2022.

*Sd/-*



NIIT Limited  
Gurugram

*Headan*

## NIIT 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.niit.com>  
Corporate Identity Number : L74899HR1981PLC107123  
Email : [investors@niit.com](mailto:investors@niit.com)

- 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 i.e. revenue minus expenses from such operations have been disclosed separately as loss from discontinued operations.
- 9 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 has been filed with NCLT on May 13, 2023 and liquidation process is in progress.
- 10 The board of directors ("Board") of NIIT Limited ("NIIT"), on October 01, 2021 ("Acquisition Date") 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 such approval, NIIT had acquired 70% equity shareholding of RPS for Rs. 826.61 Million. Expenses relating to acquisition of investment has been booked as exceptional items in these financial results.
- 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.
- Subsequent to the year end, the Board at its meeting held on May 15, 2023 has approved execution of the supplement agreement to the SPA ("Supplement Agreement") under which NIIT has acquired the balance 10% equity shareholding of RPS for a fixed consideration of Rs. 150 Million on tranche III closing 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.
- 11 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.
- 12 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2022 and December 31, 2021 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 13 Previous period/ year figures have been regrouped/ reclassified, to conform to current quarter's classification, wherever required.

Place: Gurugram  
Date : May 29, 2023



By order of the Board  
For NIIT Limited

Vijay K. Thadani  
Vice-Chairman & Managing Director

## NIIT Learning Systems Limited

(Formerly Known as Mindchampion Learning Systems Limited)

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

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

Corporate Identity Number : U72200HR2001PLC099478

Email : [info@niitmts.com](mailto:info@niitmts.com)

Statement of Financial Results for the quarter and year ended March 31, 2023

(Rs. in Millions)

<b>Consolidated Financial Results</b>					
Particulars	3 months ended March 31, 2023	Preceding 3 months ended December 31, 2022	Corresponding 3 months ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
(1)	(2)	(3)	(4)	(5)	(6)
<b>1 Income</b>					
a) Revenue from operations	3,856.84	3,632.96	2,969.56	13,617.87	11,323.24
b) Other income	35.06	34.40	28.40	150.81	139.39
<b>Total income</b>	<b>3,891.90</b>	<b>3,667.36</b>	<b>2,997.96</b>	<b>13,768.68</b>	<b>11,462.63</b>
<b>2 Expenses</b>					
a) Purchase of stock-in-trade	1.97	0.01	11.80	2.53	40.46
b) Changes in inventories of stock-in-trade	1.20	0.25	5.81	4.16	11.78
c) Employee benefit expenses	1,837.73	1,802.69	1,488.10	6,942.03	5,733.80
d) Professional & technical outsourcing expenses	790.11	702.88	472.17	2,468.95	1,702.78
e) Finance costs	80.05	45.99	1.76	128.97	10.42
f) Depreciation and amortisation expenses	145.89	117.81	98.81	471.33	422.84
g) Other expenses	356.11	325.14	274.36	1,279.92	918.21
<b>Total expenses</b>	<b>3,213.06</b>	<b>2,994.77</b>	<b>2,352.81</b>	<b>11,297.89</b>	<b>8,840.29</b>
<b>3 Profit before Exceptional items and tax (1-2)</b>	<b>678.84</b>	<b>672.59</b>	<b>645.15</b>	<b>2,470.79</b>	<b>2,622.34</b>
<b>4 Exceptional items (net)</b>	<b>(30.07)</b>	<b>(106.94)</b>	<b>(0.05)</b>	<b>(185.92)</b>	<b>(0.30)</b>
<b>5 Profit before tax (3+4)</b>	<b>648.77</b>	<b>565.65</b>	<b>645.10</b>	<b>2,284.87</b>	<b>2,622.04</b>
<b>6 Tax expense</b>					
-Current tax	168.78	88.10	115.33	400.71	584.60
-Deferred tax (credit) / charge	(59.38)	17.17	(10.65)	(38.01)	16.86
<b>Total tax expense</b>	<b>109.40</b>	<b>105.27</b>	<b>104.68</b>	<b>362.70</b>	<b>601.46</b>
<b>7 Profit for the quarter / year (5-6)</b>	<b>539.37</b>	<b>460.38</b>	<b>540.42</b>	<b>1,922.17</b>	<b>2,020.58</b>
<b>8 Profit for the quarter / year (6+7)</b>	<b>539.37</b>	<b>460.38</b>	<b>540.42</b>	<b>1,922.17</b>	<b>2,020.58</b>
<b>9 Other comprehensive income/ (loss) (net of tax) for the period / year</b>					
(i) Items that will not be reclassified to profit or loss	(17.69)	118.59	27.32	149.70	12.14
(ii) Items that will be reclassified to profit or loss	25.39	(13.87)	(9.23)	(18.53)	(1.46)
<b>Total (i+ii)</b>	<b>7.70</b>	<b>104.72</b>	<b>18.09</b>	<b>131.17</b>	<b>10.68</b>
<b>10 Total comprehensive income for the quarter / year (8+9)</b>	<b>547.07</b>	<b>565.10</b>	<b>558.51</b>	<b>2,053.34</b>	<b>2,031.26</b>



Mhada

Rs

## 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 : U72200HR2001PLC099478

Email : [info@niitmts.com](mailto:info@niitmts.com)

(Rs. in Millions)

<b>Consolidated Statement of Assets and Liabilities</b>		
<b>Particulars</b>	<b>As at</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	349.68	122.76
Goodwill	4,342.26	344.17
Other Intangible assets	1,161.74	687.09
Right-of-use assets	120.33	37.08
Intangible assets under development	118.10	24.52
<b>Financial assets</b>		
Other financial assets	27.01	24.51
Deferred tax assets (net)	191.71	160.28
Income tax assets (net)	124.23	7.65
Other non-current assets	9.65	60.13
<b>Total non-current assets</b>	<b>6,444.71</b>	<b>1,468.19</b>
<b>Current assets</b>		
Inventories	1.26	5.42
<b>Financial assets</b>		
Investments	2,826.13	994.19
Trade receivables	2,155.36	1,394.30
Cash and cash equivalents	2,559.70	2,531.18
Bank balances other than above	225.91	994.45
Other financial assets	2,653.37	1,941.63
Other current assets	202.29	153.33
<b>Total current assets</b>	<b>10,624.02</b>	<b>8,014.50</b>
<b>TOTAL ASSETS</b>	<b>17,068.73</b>	<b>9,482.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	269.14	1,155.64
<b>Other equity</b>		
Reserves and Surplus	6,997.40	3,965.00
Other Reserves	436.34	331.28
<b>TOTAL EQUITY</b>	<b>7,702.88</b>	<b>5,451.92</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	916.34	-
Lease liabilities	99.53	7.88
Other financial liabilities	2,037.85	-
Deferred tax liabilities (net)	14.03	15.38
Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>3,067.75</b>	<b>23.26</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	242.26	80.37
Lease liabilities	30.77	29.86
Trade payables	1,006.48	882.47
Other financial liabilities	3,340.34	1,477.86
Provisions	265.21	257.86
Income tax liabilities (net)	76.25	179.96
Other current liabilities	1,336.79	1,099.13
<b>Total current liabilities</b>	<b>6,298.10</b>	<b>4,007.51</b>
<b>TOTAL LIABILITIES</b>	<b>9,365.85</b>	<b>4,030.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,068.73</b>	<b>9,482.69</b>



R/S

## NIIT Learning Systems Limited

(Formerly Known as Mindchampion Learning Systems Limited)

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

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

Corporate Identity Number : U72200HR2001PLC099478

Email : [info@niitmts.com](mailto:info@niitmts.com)

### Consolidated Statement of Cash Flows

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/ (Loss) before exceptional items and tax	2,470.79	2,622.34
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and Amortisation	471.33	422.84
Finance Cost	35.78	9.71
Interest Income	(83.73)	(106.64)
Gain on termination of leases	(0.14)	(11.10)
Unwinding of discount on borrowings and deferred payment liability	1.10	0.71
Profit on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(2.74)	(0.87)
Net gain on Investment carried at fair value through profit and loss	(54.02)	(2.27)
Fair value gain/ loss on contingent consideration	92.09	-
Allowance/ Write off of Doubtful Debts (net of reversal)	(4.63)	(7.81)
Allowance for Doubtful Advances (net of reversal)	0.69	0.14
Allowance for Unbilled Revenue	-	2.89
Allowance for Slow/ Non-moving Inventory/ (Written back) - (net)	(0.75)	1.95
Liabilities/ Provisions no longer required written back	(0.55)	(1.61)
Unrealised Foreign Exchange Gain (net)	25.35	(6.01)
Share Based Payments	225.60	124.98
<b>Operating cash flows before working capital changes</b>	<b>3,176.17</b>	<b>3,049.25</b>
<b>Working Capital Adjustments</b>		
(Decrease)/ Increase in Trade Payables	(36.36)	192.73
(Decrease)/ Increase in Other Non Current Financial Liabilities	(22.88)	-
(Decrease)/ Increase in Other Current Liabilities	(103.88)	50.65
(Decrease)/ Increase in Other Current Financial Liabilities	889.75	(140.10)
(Decrease)/ Increase in Short-Term Provisions	41.47	(57.36)
(Increase)/ Decrease in Trade Receivables	(417.55)	(149.15)
(Increase)/ Decrease in Inventories	4.91	9.82
(Increase)/ Decrease in Other Non Current Assets	(0.38)	15.26
(Increase)/ Decrease in Other Current Assets	(46.32)	(8.78)
(Increase)/ Decrease in Other Current Financial Assets	(1,242.62)	264.93
(Increase)/ Decrease in Other Non Current Financial Assets	(1.09)	4.18
<b>Net cash flows generated from operations before tax</b>	<b>2,241.22</b>	<b>3,231.43</b>
Direct Tax- (paid including TDS)/ refund received (net)	(624.56)	(465.77)
<b>Net Cash flows generated from operating activities (A)</b>	<b>1,616.66</b>	<b>2,765.66</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(406.58)	(189.63)
Proceeds from sale of property, plant and equipment	7.07	-
(Placement) / Encashment of Fixed Deposits from Banks (Net)	1,307.21	(1,434.93)
(Placement) / Encashment of Deposits with / from other Financial Institutions (Net)	151.00	972.78
Proceeds from sale of mutual funds	122.46	46.50
Purchase of mutual funds	(2,051.38)	(141.49)
Payment towards acquisition of businesses	(1,803.84)	(40.83)
Expenses in relation to acquisition of business	(94.56)	-
Expenses in relation to scheme of arrangement	(9.08)	(0.30)
Interest received	123.92	123.16
<b>Net Cash flows generated from Investing activities (B)</b>	<b>(2,653.78)</b>	<b>(664.74)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payment of lease liabilities	(38.87)	(61.24)
Repayment of long term borrowings	1,089.62	(129.25)
Interest paid	(31.20)	(4.35)
Dividend paid to equity share holders	-	(743.64)
<b>Net Cash flows used in Financing activities (C)</b>	<b>1,019.55</b>	<b>(938.48)</b>
<b>Net Increase in cash &amp; cash equivalents (A) + (B) + (C)</b>	<b>(17.57)</b>	<b>1,162.44</b>
Adjustment on account of Foreign Exchange Fluctuations	46.09	48.58
<b>Cash and Cash equivalents as at the beginning of the year</b>	<b>2,531.18</b>	<b>1,320.16</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>2,559.70</b>	<b>2,531.18</b>
<b>Cash and cash equivalents comprise of :</b>		
Cash and cash equivalents	2,559.70	2,531.18
<b>Total</b>	<b>2,559.70</b>	<b>2,531.18</b>



*R.S.*

*Madan*

## NIIT Learning Systems Limited

(Formerly Known as Mindchampion Learning Systems Limited)

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

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

Corporate Identity Number : U72200HR2001PLC099478

Email : [info@niitmts.com](mailto:info@niitmts.com)

### Notes to the Consolidated Financial Results :-

- 1 The financial performance were reviewed by Audit Committee at its meeting held on May 28, 2023 and approved by the Board of Directors at its meeting held on May 29, 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 and Amended Rules, 2016.
- 3 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" or "NIIT") and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) ("Transferee Company" or "NLSL") 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. Legal, professional and other expenses relating to the Scheme have been recognized as an exceptional item in the consolidated financial results.

The National Company Law Tribunal (NCLT), Chandigarh Bench vide Order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement. 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 and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date as per the scheme. The transactions pertaining to the CLG Business Undertaking from the appointed date upto the effective date of the Scheme have been deemed to be made by NLSL.

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

Pursuant to the Scheme, NLSL will issue and allot equity shares to the shareholders of the Company whose name appears in the register of members of the Company 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.

- 4 The accounting treatment in the books of account of the Transferee Company has been given effect from the April 1, 2021 in compliance with Ind AS 103 Business Combinations.

Place : Gurugram  
Date : May 29, 2023



By order of the Board  
For NIIT Learning Systems Limited

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

*RS*

**NIT Learning Systems Limited**  
**(Formerly Known as Mindchampion Learning Systems Limited)**  
 Regd Office : Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India  
 Tel : +91 (124) 4293000 Fax : +91 (124) 4293333 Website : http://www.nitnats.com  
 Corporate Identity Number : U72200HR2001PLC099478  
 Email : investors@nitnats.com

Statement of Audited Financial Results for the quarter and year ended March 31, 2023

(Rs. in Millions)

<b>Standalone Financial Results</b>					
Particulars	3 Months ended March 31, 2023	Preceding 3 months ended Dec 31, 2022	Corresponding 3 months ended March 31, 2022	Previous year ended March 31, 2023	Previous year ended March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
(1)	(2)	(3)	(4)	(5)	(6)
<b>1 Income</b>					
a) Revenue from operations	1,042.80	1,102.11	865.34	4,037.75	3,285.03
b) Other income	140.19	158.44	103.65	574.48	413.60
<b>Total income</b>	<b>1,182.99</b>	<b>1,260.55</b>	<b>968.99</b>	<b>4,612.23</b>	<b>3,698.63</b>
<b>2 Expenses</b>					
a) Purchase of stock-in-trade	1.97	0.01	1.54	2.49	2.80
b) Changes in inventories of stock-in-trade	1.20	0.25	5.80	4.16	11.77
c) Employee benefits expenses	486.14	527.45	449.07	2,029.36	1,742.09
d) Professional & technical outsourcing expenses	257.91	266.14	209.32	953.57	757.70
e) Finance Costs	0.15	0.16	0.26	0.69	0.94
f) Depreciation and amortisation expenses	23.13	23.43	23.21	92.48	108.78
g) Other expenses	135.98	136.65	118.01	511.40	412.00
<b>Total expenses</b>	<b>906.48</b>	<b>954.09</b>	<b>807.21</b>	<b>3,594.15</b>	<b>3,036.08</b>
<b>3 Profit before Exceptional items and Tax (1-2)</b>	<b>276.51</b>	<b>306.46</b>	<b>161.78</b>	<b>1,018.08</b>	<b>662.55</b>
4 Exceptional items (net)	(25.79)	(2.60)	(0.05)	(35.81)	(0.30)
<b>5 Profit before tax (3+4)</b>	<b>250.72</b>	<b>303.86</b>	<b>161.73</b>	<b>982.27</b>	<b>662.25</b>
<b>6 Tax expense</b>					
-Current tax	51.36	8.93	(44.86)	60.44	62.98
-Deferred tax (credit) / charge	(70.30)	2.47	(14.38)	(70.80)	14.44
<b>Total tax expense</b>	<b>(18.94)</b>	<b>11.40</b>	<b>(59.24)</b>	<b>(10.36)</b>	<b>77.42</b>
<b>9 Profit for the period / year (5-6)</b>	<b>269.66</b>	<b>292.46</b>	<b>220.97</b>	<b>992.63</b>	<b>584.83</b>
<b>10 Other comprehensive (loss) / income (net of tax) for the period / year</b>					
(i) Items that will not be reclassified to profit or loss	0.31	(0.33)	(23.58)	26.12	(36.16)
(ii) Items that will be reclassified to profit or loss	25.39	(13.87)	(9.23)	(18.53)	(1.46)
<b>Total (i+ii)</b>	<b>25.70</b>	<b>(14.20)</b>	<b>(32.81)</b>	<b>7.59</b>	<b>(37.62)</b>
<b>11 Total comprehensive income for the period / year (9+10)</b>	<b>295.36</b>	<b>278.26</b>	<b>188.16</b>	<b>1,000.22</b>	<b>547.21</b>


28/3/23



**NIIT Learning Systems Limited**  
**(Formerly Known as Mindchampion Learning Systems Limited)**  
 Regd Office : Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India  
 Tel : +91 (124) 4293000 Fax : +91 (124) 4293333 Website : http://www.niitmts.com  
 Corporate Identity Number : U72200HR2001PLC099478  
 Email : investors@niitmts.com

(Rs. in Millions)

**Standalone Statement of Assets and Liabilities**

Particulars	As At	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	268.46	96.13
Other intangible assets	73.33	32.80
Right-of-use assets	3.56	7.95
Intangible assets under development	118.10	24.52
<b>Financial assets</b>		
Investments	940.64	940.64
Other financial assets	21.53	20.56
Deferred tax assets (Net)	179.91	117.89
Income tax assets (Net)	21.70	22.73
Other non-current assets	9.65	16.78
<b>Total non-current assets</b>	<b>1,636.88</b>	<b>1,280.00</b>
<b>Current Assets</b>		
Inventories	1.26	5.42
<b>Financial assets</b>		
Investments	2,826.13	994.19
Trade receivables	1,048.27	708.14
Cash and cash equivalents	1.84	1.32
Bank balances other than above	-	785.63
Other financial assets	398.27	937.74
Other current assets	110.10	108.62
<b>Total current assets</b>	<b>4,385.87</b>	<b>3,541.06</b>
<b>TOTAL ASSETS</b>	<b>6,022.75</b>	<b>4,821.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	269.14	1,155.64
<b>Other equity</b>		
Reserves and surplus	4,658.15	2,600.94
Other reserves	(10.24)	8.29
<b>TOTAL EQUITY</b>	<b>4,917.05</b>	<b>3,764.87</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liabilities	1.54	4.07
Other financial liabilities	2.51	-
Other non-current liabilities	0.86	-
<b>Total non-current liabilities</b>	<b>4.91</b>	<b>4.07</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liabilities	2.41	4.52
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	26.15	21.34
(b) Total outstanding dues of Creditors other than Micro enterprises and small enterprises	469.28	439.39
Other financial liabilities	277.54	265.83
Other current liabilities	120.36	94.68
Provisions	205.05	197.09
Income tax liabilities (Net)	-	29.27
<b>Total current liabilities</b>	<b>1,100.79</b>	<b>1,052.12</b>
<b>TOTAL LIABILITIES</b>	<b>1,105.70</b>	<b>1,056.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,022.75</b>	<b>4,821.06</b>

*Handwritten signature*



*Handwritten signature: Madan*

**NIIT Learning Systems Limited**  
**(Formerly Known as Mindchampion Learning Systems Limited)**

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

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

Corporate Identity Number : U72200HR2001PLC099478

Email : [investors@niitmts.com](mailto:investors@niitmts.com)

(Rs. in Millions)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before exceptional items and Tax</b>	1,018.08	662.55
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and Amortisation	92.48	108.78
Advances from customers written back	(1.59)	(2.42)
Allowance for doubtful debts (net of reversal)	(4.63)	(7.81)
Allowance for Doubtful Advances and other receivables (net of reversal)	0.70	(0.08)
Allowance for Slow / Non-moving Inventory (Net)	(0.75)	2.00
Unrealised Foreign Exchange (Gain) / Loss (Net)	(14.29)	34.24
Finance Cost	0.69	0.94
Share based payments	118.96	67.07
Interest Income	(77.20)	(103.75)
Gain on termination of Leases (Net)	(0.04)	-
Gain on sale / disposal of Property, Plant and Equipment and Intangible assets (Net)	(4.54)	(1.78)
Net gain on Investment carried at fair value through profit and loss	(54.01)	(2.27)
<b>Operating cash flows before changes in working capital</b>	<b>1,073.86</b>	<b>757.47</b>
<b>Working Capital Adjustments</b>		
(Increase) / Decrease in Trade Receivables	(321.42)	(140.55)
(Increase) / Decrease in Inventories	4.91	9.77
(Increase) / Decrease in Non-Current Financial Assets	0.04	0.79
(Increase) / Decrease in Current Financial Assets	(107.27)	(24.15)
(Increase) / Decrease in Other Non-Current Assets	0.31	(0.91)
(Increase) / Decrease in Other Current Assets	(2.18)	(39.44)
Increase / (Decrease) in Trade Payables	32.02	(14.59)
Increase / (Decrease) in Short Term Provisions	42.86	(65.69)
Increase / (Decrease) in Other Current Liabilities	27.27	(34.81)
Increase / (Decrease) in Other Non-Current Financial Liabilities	3.38	-
Increase / (Decrease) in Other Non Current Liabilities	(0.01)	(0.01)
Increase / (Decrease) in Other Current Financial Liabilities	(14.72)	86.93
<b>Net Cash flows generated from operations before tax</b>	<b>739.05</b>	<b>534.81</b>
Direct Tax- (paid including TDS) / refund received (Net)	(88.68)	(23.94)
<b>Net Cash flows generated from operating activities (A)</b>	<b>650.37</b>	<b>510.87</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(394.30)	(91.88)
Proceeds from sale of Property, Plant and Equipment	7.07	1.83
Interest received	118.55	119.07
Encashment / (Placement) of Fixed Deposits from Banks (Net)	1,414.63	(1,427.41)
Encashment of Deposits with / from other Financial Institutions (Net)	151.00	972.78
Purchase of Mutual Funds	(2,051.39)	(141.49)
Sale of Mutual Funds	122.46	46.50
Acquisition related expenses	(3.84)	-
Expenses in relation to Scheme of arrangement	(9.08)	(0.30)
<b>Net cash flows generated used in investing activities (B)</b>	<b>(644.90)</b>	<b>(520.90)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payment of Lease Liabilities	(4.94)	(5.05)
Interest Paid	(0.01)	(0.05)
<b>Net Cash flows generated used in financing activities (C)</b>	<b>(4.95)</b>	<b>(5.10)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>0.52</b>	<b>(15.13)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1.32</b>	<b>16.45</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>1.84</b>	<b>1.32</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash and cash equivalents	1.84	1.32
<b>Total</b>	<b>1.84</b>	<b>1.32</b>



*Handwritten signature*

*Handwritten initials*

**NIIT Learning Systems Limited**  
**(Formerly Known as Mindchampion Learning Systems Limited)**

Regd Office : Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India  
Tel : +91 (124) 4293000 Fax : +91 (124) 4293333 Website : <http://www.niitmts.com>  
Corporate Identity Number : U72200HR2001PLC099478  
Email : [investors@niitmts.com](mailto:investors@niitmts.com)

**Notes to the Standalone Financial Results:-**

- 1 The financial performance were reviewed by Audit Committee at its meeting held on May 28, 2023 and approved by the Board of Directors at its meeting held on May 29, 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 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" or "NIIT") and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) ("Transferee Company" or "NLSL") 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. Legal, professional and other expenses relating to the Scheme have been recognized as an exceptional item in these financial results.

The National Company Law Tribunal (NCLT), Chandigarh Bench vide Order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement. 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 and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date as per the scheme. The transactions pertaining to the CLG Business Undertaking from the appointed date upto the effective date of the Scheme have been deemed to be made by NLSL.

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

Pursuant to the Scheme, NLSL will issue and allot equity shares to the shareholders of the Company whose name appears in the register of members of the Company 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.

- 4 The accounting treatment in the books of account of the Transferee Company has been given effect from the April 1, 2021 in compliance with Ind AS-103 Business Combinations.



By order of the Board  
For NIIT Learning systems limited

Vijay K Thadani

Vice-Chairman & Managing Director

Place: Gurugram  
Date : May 29, 2023

*R*