



**NIIT Limited**

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

CIN: L74899HR1981PLC107123

www.niit.com

October 28, 2022

**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 Unaudited Financial Results for quarter and half year ended September 30, 2022**

**Scrp 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 October 28, 2022 (which commenced at 11:30 a.m. and concluded at 01:00 p.m.) has, inter-alia, approved both Consolidated and Standalone Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022 (“Results”) along with Limited Review Report of the Statutory Auditors. A copy of the said Results along with Limited Review Report is enclosed herewith, for your information and records.

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

Thanking you,

**Yours sincerely,**

For **NIIT Limited**

**Deepak Bansal**  
**Company Secretary &**  
**Compliance Officer**

Encls : a/a

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NIIT Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 8 subsidiaries, whose unaudited interim financial results include total assets of Rs. 3,210 million as at September 30, 2022, total revenues of Rs 826 million and Rs 1,662 million, total net profit after tax of Rs. 40 million and Rs. 125 million, total comprehensive income of Rs. 40 million and Rs. 125 million, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 101 million for the period from April 01, 2022 to September, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 4 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 180 million as at September 30, 2022, and total revenues of Rs 10 million and Rs 18 million, total net loss after tax of Rs. 1 million and Rs. 0.33 million, total comprehensive loss of Rs. 1 million and Rs. 0.33 million, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of Rs. 4 million for the period from April 01, 2022 to September 30, 2022.

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

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

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
Mr. Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 22400419BBBECV1020



Place: Gurugram

Date: October 28, 2022

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

Chartered Accountants

## **Annexure A**

List of Entities included in unaudited consolidated financial results for the quarter and year-to-date ended September 30, 2022:

1. NIIT Limited

### **Subsidiaries**

2. NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited, name changed w.e.f January 18, 2022)
3. NIIT Institute of Finance Banking and Insurance Training Limited
4. NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022)
5. NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
6. NIIT (USA) Inc, USA
7. Stackroute Learning Inc, USA (subsidiary of entity at serial no. 6)
8. NIIT Limited, UK
9. NIIT Malaysia Sdn. Bhd, Malaysia
10. NIIT West Africa Limited
11. NIIT GC Limited, Mauritius
12. NIIT (Ireland) Limited
13. NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 12)
14. Eagle international Institute Inc. USA (subsidiary of entity at serial no. 6 till June 30, 2021, merged with NIIT (USA) Inc, USA w.e.f. July 01, 2021)
15. Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 14 till June 30, 2021, subsidiary of entity at serial no. 6 w.e.f. July 1, 2021)
16. PT NIIT Indonesia, Indonesia (under liquidation)
17. NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 11)
18. Chengmai NIIT Information Technology Company Limited, China (Closed w.e.f. August 18, 2022)
19. Chongqing An Dao Education Consulting Limited, China (subsidiary of entity at serial no. 17)
20. NingXia NIIT Education Technology Company Limited, China (under process of closing, subsidiary of entity at serial no. 17)
21. Guizhou NIIT Information Technology Consulting Co., Limited, China (subsidiary of entity at serial no. 17)
22. NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 17)
23. RPS Consulting Private Limited (w.e.f. October 01, 2021)



## NIIT Limited

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Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2022

(Rs. in Millions, except per share data)

<b>Consolidated Financial Results</b>						
Particulars	3 months ended September 30, 2022	Preceding 3 months ended June 30, 2022	Corresponding 3 months ended September 30, 2021	Year to date figures for the current period ended September 30, 2022	Year to date figures for the previous period ended September 30, 2021	Previous year ended March 31, 2022
	Unaudited	Unaudited	Unaudited (Restated) (Refer notes 7 and 10)	Unaudited	Unaudited (Restated) (Refer notes 7 and 10)	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>1 Income</b>						
a) Revenue from operations						
b) Other income	3,922.18	4,048.21	3,155.93	7,970.39	6,178.46	13,774.81
<b>Total income</b>	<b>4,069.18</b>	<b>4,100.21</b>	<b>3,307.01</b>	<b>8,169.39</b>	<b>6,476.67</b>	<b>14,291.92</b>
<b>2 Expenses</b>						
a) Purchase of stock-in-trade	23.58	26.53	15.43	50.11	37.62	134.22
b) Changes in inventories of stock-in-trade	6.61	8.08	0.95	14.69	5.34	(2.80)
c) Employee benefit expenses	2,081.31	2,029.13	1,631.49	4,110.44	3,231.04	6,908.12
d) Professional & technical outsourcing expenses	748.68	800.62	477.73	1,549.30	909.45	2,319.46
e) Finance costs	4.55	4.54	4.81	9.09	11.23	20.70
f) Depreciation and amortisation expenses	150.06	138.84	140.46	288.90	284.00	576.61
g) Other expenses	500.49	482.97	298.91	983.46	568.64	1,451.00
<b>Total expenses</b>	<b>3,515.28</b>	<b>3,490.71</b>	<b>2,569.78</b>	<b>7,005.99</b>	<b>5,047.32</b>	<b>11,407.31</b>
<b>3 Profit before Exceptional items and tax (1-2)</b>	<b>553.90</b>	<b>609.50</b>	<b>737.23</b>	<b>1,163.40</b>	<b>1,429.35</b>	<b>2,884.61</b>
<b>4 Exceptional items (net) (Refer note 4)</b>	<b>(40.76)</b>	<b>(5.25)</b>	<b>(8.41)</b>	<b>(46.01)</b>	<b>(8.41)</b>	<b>(29.30)</b>
<b>5 Profit before tax (3+4)</b>	<b>513.14</b>	<b>604.25</b>	<b>728.82</b>	<b>1,117.39</b>	<b>1,420.94</b>	<b>2,855.31</b>
<b>6 Tax expense</b>						
-Current tax	97.81	162.42	186.16	260.23	328.38	621.35
-Deferred tax (credit) / charge	(1.41)	(35.69)	18.87	(37.10)	22.50	(103.76)
<b>Total tax expense</b>	<b>96.40</b>	<b>126.73</b>	<b>205.03</b>	<b>223.13</b>	<b>350.88</b>	<b>517.59</b>
<b>7 Profit for the period / year from continuing operations (5-6)</b>	<b>416.74</b>	<b>477.52</b>	<b>523.79</b>	<b>894.26</b>	<b>1,070.06</b>	<b>2,337.72</b>
<b>8 Loss after tax from discontinued operations for the period / year (Refer note 9)</b>	<b>(1.63)</b>	<b>(15.28)</b>	<b>(1.31)</b>	<b>(16.91)</b>	<b>(29.17)</b>	<b>(39.11)</b>
<b>9 Profit for the period / year (7+8)</b>	<b>415.11</b>	<b>462.24</b>	<b>522.48</b>	<b>877.35</b>	<b>1,040.89</b>	<b>2,298.61</b>
Profit attributable to Owners of NIIT Limited	395.56	443.17	524.26	838.73	1,038.57	2,261.96
Profit attributable to Non Controlling Interests	19.55	19.07	(1.78)	38.62	2.32	36.65
<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	(12.96)	52.91	(55.55)	39.95	(21.00)	17.65
(ii) Items that will be reclassified to profit or loss	(14.34)	(15.71)	8.20	(30.05)	1.56	(1.46)
<b>Total (i+ii)</b>	<b>(27.30)</b>	<b>37.20</b>	<b>(47.35)</b>	<b>9.90</b>	<b>(19.44)</b>	<b>16.19</b>
<b>11 Total comprehensive income for the period / year (9+10)</b>	<b>387.81</b>	<b>499.44</b>	<b>475.13</b>	<b>887.25</b>	<b>1,021.45</b>	<b>2,314.80</b>
Attributable to :						
Owners of NIIT Limited	368.26	480.37	476.91	848.63	1,019.13	2,278.15
Non Controlling Interests	19.55	19.07	(1.78)	38.62	2.32	36.65
<b>12 Paid-up equity share capital</b> (Face value of Rs. 2 each, fully paid)	<b>268.90</b>	<b>268.14</b>	<b>267.08</b>	<b>268.90</b>	<b>267.08</b>	<b>267.74</b>
<b>13 Reserves excluding revaluation reserves</b>						
<b>14 Earnings Per Share for Continuing Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)						<b>14,885.00</b>
- Basic	2.96	3.42	3.94	6.38	7.90	17.12
- Diluted	2.90	3.31	3.85	6.21	7.75	16.72
<b>15 Loss Per Share for Discontinued Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	(0.02)	(0.11)	(0.01)	(0.13)	(0.22)	(0.29)
- Diluted	(0.02)	(0.11)	(0.01)	(0.13)	(0.22)	(0.29)
<b>16 Earnings Per Share for Continuing and Discontinued Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	2.94	3.31	3.93	6.25	7.68	16.83
- Diluted	2.88	3.20	3.84	6.08	7.53	16.43



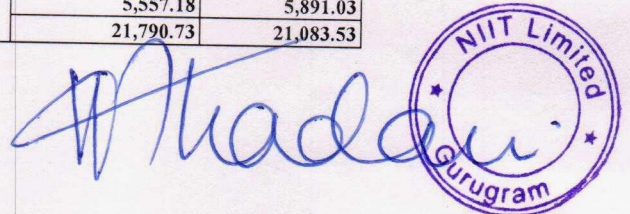
R. S. S.

# NIIT Limited

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(Rs. in Millions)

Particulars	As at	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,587.95	1,471.21
Capital work-in-progress	8.77	-
Investment property	0.56	0.56
Goodwill	1,204.27	1,179.41
Other Intangible assets	708.64	902.41
Right-of-use assets	247.24	151.87
Intangible assets under development	175.17	61.11
<b>Financial assets</b>		
Investments	500.00	-
Other financial assets	42.95	90.89
Deferred tax assets (net)	338.70	308.18
Income tax assets (net)	539.49	453.75
Other non-current assets	49.70	61.58
<b>Total non-current assets</b>	<b>5,403.44</b>	<b>4,680.97</b>
<b>Current assets</b>		
Inventories	5.91	20.60
<b>Financial assets</b>		
Investments	7,222.27	7,223.78
Trade receivables	1,969.18	1,886.18
Cash and cash equivalents	3,286.33	3,066.74
Bank balances other than above	486.70	1,281.08
Other financial assets	3,115.95	2,654.28
Other current assets	300.95	269.90
<b>Total current assets</b>	<b>16,387.29</b>	<b>16,402.56</b>
<b>TOTAL ASSETS</b>	<b>21,790.73</b>	<b>21,083.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	268.90	267.74
<b>Other equity</b>		
Reserves and Surplus	15,522.32	14,460.04
Other Reserves	397.67	424.96
Share application money pending allotment	1.92	-
<b>Equity attributable to owners of NIIT Limited</b>	<b>16,190.81</b>	<b>15,152.74</b>
Non controlling interests	42.74	39.76
<b>TOTAL EQUITY</b>	<b>16,233.55</b>	<b>15,192.50</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	5.31
Lease liabilities	207.11	107.06
Other financial liabilities	197.80	182.98
Deferred tax liabilities (net)	14.56	15.38
Other non-current liabilities	0.79	0.79
<b>Total non-current liabilities</b>	<b>420.26</b>	<b>311.52</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	16.58	85.23
Lease liabilities	56.36	54.66
Trade payables	1,356.20	1,251.37
Other financial liabilities	2,018.63	2,069.67
Provisions	373.44	418.14
Income tax liabilities (net)	23.34	209.75
Other current liabilities	1,292.37	1,490.69
<b>Total current liabilities</b>	<b>5,136.92</b>	<b>5,579.51</b>
<b>TOTAL LIABILITIES</b>	<b>5,557.18</b>	<b>5,891.03</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,790.73</b>	<b>21,083.53</b>



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## Consolidated Statement of Cash Flows

(Rs. in Millions)

Particulars	Period ended		
	September 30, 2022	September 30, 2021	Year ended March 31, 2022
	Unaudited	Unaudited (Restated) (Refer note 7)	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
<b>Profit/ (Loss) before exceptional items</b>			
From Continuing Operations	1,163.40	1,429.35	2,884.61
From Discontinued Operations	(22.63)	(39.16)	(50.28)
<b>Adjustments to reconcile profit before tax to net cash flows</b>			
Depreciation and Amortisation	288.90	284.04	576.65
Finance Cost	8.62	10.36	19.11
Interest Income	(94.06)	(109.49)	(201.69)
Rent Concession	(0.25)	-	(1.43)
Gain on termination of leases	(0.09)	(6.00)	(12.00)
Unwinding of discount on borrowings and deferred payment liability	0.47	0.87	1.59
Profit on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(1.71)	(1.14)	(0.73)
Net gain on Investment carried at fair value through profit and loss	(85.06)	(165.52)	(260.15)
Allowance/ Write off of Doubtful Debts (net of reversal)	(3.11)	(0.74)	(11.91)
Allowance for Doubtful Advances (net of reversal)	0.01	(0.06)	0.82
Allowance for Unbilled Revenue	18.06	32.49	43.28
Allowance for Slow/ Non-moving Inventory/ (Written back) - (net)	10.66	0.05	(13.54)
Liabilities/ Provisions no longer required written back	(0.55)	(1.08)	(2.06)
Unrealised Foreign Exchange Gain (net)	(15.05)	(6.43)	(6.47)
Share Based Payments	142.09	47.70	158.15
<b>Operating cash flows before working capital changes</b>	<b>1,409.70</b>	<b>1,475.24</b>	<b>3,123.95</b>
<b>Working Capital Adjustments</b>			
Increase in Trade Payables	64.78	105.00	162.00
Increase in Other Non Current Financial Liabilities	13.41	-	21.95
Decrease in Other Non Current Liabilities	-	(0.39)	(0.38)
(Decrease)/ Increase in Other Current Liabilities	(198.32)	33.77	215.19
Decrease in Other Current Financial Liabilities	(67.29)	(232.50)	(89.75)
Increase/ (Decrease) in Short-Term Provisions	11.48	47.84	(75.62)
Increase in Trade Receivables	(69.23)	(331.93)	(230.65)
Decrease in Inventories	4.03	5.30	12.74
Increase in Other Non Current Assets	(0.14)	(2.07)	(2.29)
Increase in Other Current Assets	(31.05)	(9.05)	(102.48)
(Increase)/ Decrease in Other Current Financial Assets	(350.34)	216.38	319.34
(Increase)/ Decrease in Other Non Current Financial Assets	0.05	4.47	4.71
<b>Net cash flows generated from operations before tax</b>	<b>787.08</b>	<b>1,312.06</b>	<b>3,358.71</b>
Direct Tax- (paid including TDS)/ refund received (net)	(533.41)	(222.39)	(480.60)
<b>Net Cash flows generated from operating activities (A)</b>	<b>253.67</b>	<b>1,089.67</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)	(241.59)	(95.72)	(263.99)
Proceeds from sale of property, plant and equipment	4.54	2.60	4.88
Encashment of Fixed Deposits from Banks (Net)	629.51	1,535.50	1,386.58
(Placement) / Encashment of Deposits with / from other Financial Institutions (Net)	(2.00)	773.78	773.78
Proceeds from sale of mutual funds	1,926.75	3,598.66	5,077.47
Purchase of mutual funds	(2,338.18)	(2,478.88)	(4,229.39)
Payment towards acquisition of businesses	(17.08)	(19.11)	(791.52)
Expenses in relation to acquisition of business	(0.89)	-	(8.21)
Expenses in relation to scheme of arrangement	(7.16)	-	(5.33)
Interest received	147.07	295.82	327.77
<b>Net Cash flows generated from Investing activities (B)</b>	<b>100.97</b>	<b>3,612.65</b>	<b>2,272.04</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Issue of shares under Employee stock option scheme	48.25	79.20	108.51
Purchase of shares under buyback scheme	-	(2,370.00)	(2,370.00)
Tax on buyback	-	(552.12)	(552.12)
Expenses in relation to buyback	-	(15.09)	(15.12)
Share application money received	1.92	5.79	-
Payment of lease liabilities	(40.14)	(58.27)	(106.50)
Repayment of long term borrowings	(74.08)	(121.73)	(185.75)
Interest paid	(1.40)	(3.58)	(5.57)
Dividend paid to equity share holders of the Holding Company	-	(334.20)	(734.82)
<b>Net Cash flows used in Financing activities (C)</b>	<b>(65.45)</b>	<b>(3,370.00)</b>	<b>(3,861.37)</b>
<b>Net Increase in cash &amp; cash equivalents (A) + (B) + (C)</b>	<b>289.19</b>	<b>1,332.32</b>	<b>1,288.78</b>
Adjustment on account of Foreign Exchange Fluctuations	(69.56)	(18.51)	19.79
<b>Cash and Cash equivalents as at the beginning of the period/ year</b>	<b>3,077.17</b>	<b>1,768.60</b>	<b>1,768.60</b>
<b>Cash and cash equivalents as at the end of the period/ year</b>	<b>3,296.80</b>	<b>3,082.41</b>	<b>3,077.17</b>
<b>Cash and cash equivalents comprise of :</b>			
Cash and cash equivalents	3,286.33	3,072.58	3,066.74
Dividend Accounts (Included in other bank balances)	10.47	9.83	10.43
<b>Total</b>	<b>3,296.80</b>	<b>3,082.41</b>	<b>3,077.17</b>



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## 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

### Notes to the Consolidated Financial Results :-

- 1 The above results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2022.
- 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 During the quarter, under the Employee Stock Option Plan 2005 (ESOP-2005), 3,070,000 options were granted, 379,943 options were exercised, 6,674 options lapsed and 9,672,941 options remained outstanding as on September 30, 2022.
- 4 Exceptional items in Consolidated Financial Results, include the following:

Particulars	(Rs. in Millions)					
	3 months ended September 30, 2022	Preceding 3 months ended June 30, 2022	Corresponding 3 months ended September 30, 2021	Year to date figures for the current period ended September 30, 2022	Year to date figures for the previous period ended September 30, 2021	Previous year ended March 31, 2022
	Unaudited	Unaudited	Unaudited (Restated) (Refer notes 7 and 10)	Unaudited	Unaudited (Restated) (Refer notes 7 and 10)	Audited
<b>Income:</b>						
Reversal of provision consequent to One Time Settlement Scheme issued by Government of Telangana (net of settlement amount)	6.48	-	-	6.48	-	-
<b>Expenses :</b>						
Legal and Professional cost towards Acquisition, Investment and Strategic Initiatives	(44.44)	(0.89)	(8.41)	(45.33)	(8.41)	(9.51)
Expenses incurred towards Scheme of Arrangement (Refer note 6)	(2.80)	(4.36)	-	(7.16)	-	(19.79)
<b>Total</b>	<b>(40.76)</b>	<b>(5.25)</b>	<b>(8.41)</b>	<b>(46.01)</b>	<b>(8.41)</b>	<b>(29.30)</b>

- 5 The Group provides Education & Training Services as a single segment. Its operations and performance are viewed and evaluated by management as a single unit i.e. Learning Business. Therefore, the business of the Group is considered as Single Segment in the context of Ind AS 108 - 'Operating Segments'.
- 6 The Board of Directors of the Company, in its meeting held on January 28, 2022 approved a Composite Scheme of Arrangement under section 230 to 232 and other applicable provisions of the Companies Act 2013 between NIIT Limited (Transferor Company) and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) (Transferee Company) a wholly owned subsidiary of the Company and their respective shareholders and creditors ("Scheme"). The Scheme inter-alia provides for, (i) Transfer and Vesting of CLG Business Undertaking by the Transferor Company to Transferee Company, (ii) Reduction and cancellation of Share Capital of Transferee Company held by Transferor Company, (iii) Issuance and allotment of shares by the Transferee Company to the shareholders of Transferor Company in consideration of transfer of CLG Business undertaking.  
  
The Appointed Date for the Scheme is April 1, 2022 or such other date as directed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"). The Scheme is subject to receipt of regulatory and other approvals inter-alia approval from BSE Limited, National Stock Exchange of India Limited, SEBI, shareholders, creditors, NCLT and others, as may be applicable. During previous quarter, the Company had filed the application with the NCLT. The NCLT has vide its Order dated August 29, 2022, inter-alia directed that meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company be convened on November 15, 2022 to consider/ approve the Scheme.  
  
Pending regulatory approvals and other compliances, these financial results do not incorporate impact of the Scheme. Expenses related to the Scheme have been recognised as an exceptional item in the consolidated financial results. The above results for the quarter ended September 30, 2022 include revenue from operations of Rs. 3,004.20 Million from CLG Business Undertaking.
- 7 During the financial year 2019-20, the Group decided to divest NIIT Learning Systems Limited (NLSL) [Formerly known as Mindchampion Learning Systems Limited], to a strategic or financial investor. Therefore, as per provisions of Ind AS 105 - 'Non-current assets held for sale and Discontinued Operations', the results of NLSL were classified as loss from discontinued operations.  
  
The Board of Directors in its meeting held on January 28, 2022 decided not to pursue the process of divestment of NLSL and leverage its assets and resources of the company for its offerings in the education sector and house the CLG Business Undertaking under the Scheme as stated in note 6 above. Consequently, as per Ind AS 105, the revenue and expenses of NLSL's operations have been reclassified as continuing operations for the quarter and period ended September 30, 2021.
- 8 The Holding Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIIT Institute of Process Excellence Limited (NIPE), wholly owned subsidiary, in accordance with applicable laws, as recommended by the board of directors of the subsidiary. The voluntary liquidation of NIPE is in progress.
- 9 The Group decided not to pursue new skills contracts and decided to discontinue operations post completion of continuing commitments transferred from NIIT Yuva Jyoti Limited during financial year 2019-20. Accordingly as per provisions of Ind AS 105 - 'Non-current assets held for sale and Discontinued Operations', the net results of such operations i.e. revenue minus expenses have been disclosed separately as loss from discontinued operations.
- 10 The Group acquired 70% stake in RPS Consulting Private Limited ("RPS") and the financial performance of RPS has been consolidated from the date of acquisition i.e. October 1, 2021. Accordingly, the results of the current quarter and period are not comparable with the corresponding quarter and period ended September, 30 2021.
- 11 The Holding Company has signed definitive agreement to make a strategic investment of USD 2 million in Compulsorily Convertible Preference Shares (CCPS) of KNOLSKAPE Solutions PTE LTD, Singapore as approved by Board of Directors on September 30, 2022. The Holding Company shall make the said investment under the automatic route as per applicable regulations of RBI for overseas investment by Indian parties. Expenses related to this investment have been recognised as an exceptional item in the Consolidated Financial Results.
- 12 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The 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.
- 13 Previous period/ year figures have been regrouped/ reclassified, to conform to current quarter's classification, wherever required.

Place : Gurugram  
Date : October 28, 2022



By order of the Board  
For NHT Limited  
  
*Vijay K. Thadani*  
Vijay K. Thadani  
Vice-Chairman & Managing Director



*SL*



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of NIIT Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 22400419BBBEKA6868



Place: Gurugram

Date: October 28, 2022

## NIT Limited

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Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2022

(Rs. in Millions, except per share data)

Standalone Financial Results						
Particulars	3 months ended September 30, 2022	Preceding 3 months ended June 30, 2022	Corresponding 3 months ended September 30, 2021	Year to date figures for the current period ended September 30, 2022	Year to date figures for the previous period ended September 30, 2021	Previous year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>1 Income</b>						
a) Revenue from operations	1,363.19	1,374.08	1,114.52	2,737.27	2,056.40	4,451.90
b) Other income	239.75	154.43	545.62	394.18	759.72	1,533.04
<b>Total income</b>	<b>1,602.94</b>	<b>1,528.51</b>	<b>1,660.14</b>	<b>3,131.45</b>	<b>2,816.12</b>	<b>5,984.94</b>
<b>2 Expenses</b>						
a) Purchase of stock-in-trade	1.63	0.25	1.61	1.88	2.00	3.45
b) Changes in inventories of stock-in-trade	-	-	-	-	0.01	0.26
c) Employee benefits expenses	769.78	737.26	578.26	1,507.04	1,127.82	2,428.15
d) Professional & technical outsourcing expenses	369.63	373.05	276.01	742.68	526.26	1,147.01
e) Finance Costs	2.12	2.33	2.30	4.45	5.09	9.35
f) Depreciation and amortisation expenses	49.27	49.14	52.29	98.41	106.34	211.37
g) Other expenses	214.33	255.89	168.67	470.22	305.08	749.21
<b>Total expenses</b>	<b>1,406.76</b>	<b>1,417.92</b>	<b>1,079.14</b>	<b>2,824.68</b>	<b>2,072.60</b>	<b>4,548.80</b>
<b>3 Profit before Exceptional items and Tax (1-2)</b>	<b>196.18</b>	<b>110.59</b>	<b>581.00</b>	<b>306.77</b>	<b>743.52</b>	<b>1,436.14</b>
4 Exceptional items (net) (Refer note 4)	0.73	(5.25)	(2.76)	(4.52)	(2.76)	(23.35)
<b>5 Profit before tax (3+4)</b>	<b>196.91</b>	<b>105.34</b>	<b>578.24</b>	<b>302.25</b>	<b>740.76</b>	<b>1,412.79</b>
<b>6 Tax expense</b>						
- Current tax	21.96	44.53	43.49	66.49	81.04	61.71
- Deferred tax (credit) / charge	(8.78)	(34.59)	21.00	(43.37)	24.34	(111.01)
<b>Total tax expense</b>	<b>13.18</b>	<b>9.94</b>	<b>64.49</b>	<b>23.12</b>	<b>105.38</b>	<b>(49.30)</b>
<b>7 Profit for the period / year from continuing operations (5-6)</b>	<b>183.73</b>	<b>95.40</b>	<b>513.75</b>	<b>279.13</b>	<b>635.38</b>	<b>1,462.09</b>
<b>8 Loss after tax from discontinued operations for the period / year (Refer note 8)</b>	<b>(1.63)</b>	<b>(15.28)</b>	<b>(1.31)</b>	<b>(16.91)</b>	<b>(29.17)</b>	<b>(38.92)</b>
<b>9 Profit for the period / year (7+8)</b>	<b>182.10</b>	<b>80.12</b>	<b>512.44</b>	<b>262.22</b>	<b>606.21</b>	<b>1,423.17</b>
<b>10 Other comprehensive income / (loss) (net of tax) for the period / year</b>						
(i) Items that will not be reclassified to profit or loss	29.21	7.92	(24.17)	37.13	(23.75)	(50.03)
(ii) Items that will be reclassified to profit or loss	(14.34)	(15.71)	8.20	(30.05)	1.56	(1.46)
<b>Total (i+ii)</b>	<b>14.87</b>	<b>(7.79)</b>	<b>(15.97)</b>	<b>7.08</b>	<b>(22.19)</b>	<b>(51.49)</b>
<b>11 Total comprehensive income for the period / year (9+10)</b>	<b>196.97</b>	<b>72.33</b>	<b>496.47</b>	<b>269.30</b>	<b>584.02</b>	<b>1,371.68</b>
<b>12 Paid-up equity share capital</b> (face value of Rs. 2 each, fully paid)	268.90	268.14	267.08	268.90	267.08	267.74
<b>13 Reserves excluding revaluation reserves</b>						<b>13,353.17</b>
<b>14 Earnings Per Share for Continuing Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	1.38	0.71	3.85	2.09	4.71	10.88
- Diluted	1.34	0.69	3.76	2.03	4.61	10.63
<b>15 Loss Per Share for Discontinued Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	(0.02)	(0.11)	(0.01)	(0.13)	(0.22)	(0.29)
- Diluted	(0.02)	(0.11)	(0.01)	(0.13)	(0.22)	(0.29)
<b>16 Earnings Per Share for Continuing and Discontinued Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	1.36	0.60	3.84	1.96	4.49	10.59
- Diluted	1.32	0.58	3.75	1.90	4.39	10.34



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(Rs. in Millions)

## Standalone Statement of Assets and Liabilities

Particulars	As At	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,485.65	1,427.69
Capital work-in-progress	8.77	-
Investment property	0.56	0.56
Other intangible assets	94.32	136.25
Right-of-use assets	69.86	68.88
Intangible assets under development	143.52	61.11
<b>Financial assets</b>		
Investments	2,769.36	2,269.36
Other financial assets	9.98	44.93
Deferred tax assets (Net)	279.71	245.13
Income tax assets (Net)	334.57	318.06
Other non-current assets	49.70	18.23
<b>Total non-current assets</b>	<b>5,246.00</b>	<b>4,590.20</b>
<b>Current Assets</b>		
<b>Financial assets</b>		
Investments	7,071.18	7,135.16
Trade receivables	1,277.64	889.90
Cash and cash equivalents	228.65	57.99
Bank balances other than above	31.58	940.66
Other financial assets	1,901.67	1,532.13
Other current assets	147.71	134.91
<b>Total current assets</b>	<b>10,658.43</b>	<b>10,690.75</b>
<b>TOTAL ASSETS</b>	<b>15,904.43</b>	<b>15,280.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	268.90	267.74
<b>Other equity</b>		
Reserves and surplus	13,831.25	13,344.87
Other reserves	(21.75)	8.30
Share application money pending allotment	1.92	-
<b>TOTAL EQUITY</b>	<b>14,080.32</b>	<b>13,620.91</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	5.31
Lease Liabilities	61.19	58.65
Other financial liabilities	4.93	0.52
Other non-current liabilities	2.43	0.79
<b>Total non-current liabilities</b>	<b>68.55</b>	<b>65.27</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	5.07	4.86
Lease Liabilities	17.80	18.73
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	31.74	33.48
(b) Total outstanding dues of Creditors other than Micro enterprises and small enterprises	655.53	567.97
Other financial liabilities	488.65	398.80
Other current liabilities	296.12	262.72
Provisions	260.65	308.21
<b>Total current liabilities</b>	<b>1,755.56</b>	<b>1,594.77</b>
<b>TOTAL LIABILITIES</b>	<b>1,824.11</b>	<b>1,660.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,904.43</b>	<b>15,280.95</b>



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## Standalone Statement of Cash Flows

(Rs. in Millions)

Particulars	Period ended		Year ended
	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
<b>Profit / (Loss) before exceptional items and Tax</b>			
From Continuing Operations	306.77	743.52	1,436.14
From Discontinued Operations	(22.63)	(39.16)	(50.10)
<b>Adjustments to reconcile profit before tax to net cash flows</b>			
Depreciation and Amortisation	98.41	106.38	211.41
Advances from customers written back	(2.94)	-	(2.01)
Allowance for doubtful debts (net of reversal)	0.16	(3.77)	(3.80)
Allowance for Unbilled Revenue	18.07	32.49	43.28
Allowance for Doubtful Advances and other receivables (net of reversal)	-	(0.08)	5.12
Allowance for Slow / Non-moving Inventory (Net)	-	(0.10)	(1.04)
Unrealised Foreign Exchange (Gain) / Loss (Net)	(7.84)	10.78	33.92
Finance Cost	4.10	4.66	8.46
Unwinding of Discount on deferred payment liability	0.35	0.43	0.89
Share based payments	78.56	25.75	89.68
Interest Income	(81.46)	(102.21)	(185.55)
Rent Concession	(0.25)	(0.70)	(1.21)
Gain on termination of Leases (Net)	(0.09)	(0.79)	(0.89)
Dividend Income from Subsidiary	-	(337.18)	(743.64)
Gain on sale / disposal of Property, Plant and Equipment and intangible assets (Net)	(1.85)	(2.28)	(3.33)
Net gain on Investment carried at fair value through profit and loss	(82.86)	(164.60)	(257.97)
<b>Operating cash flows before changes in working capital</b>	<b>306.50</b>	<b>273.14</b>	<b>579.36</b>
<b>Working Capital Adjustments</b>			
(Increase) / Decrease in Trade Receivables	(384.00)	15.03	(188.10)
Decrease in Inventories	-	0.11	1.30
Increase in Non-Current Financial Assets	(1.33)	(1.72)	(0.99)
(Increase) / Decrease in Current Financial Assets	(190.24)	(156.60)	27.70
Increase in Other Non-Current Assets	(0.13)	(2.13)	(1.47)
Increase in Other Current Assets	(12.80)	(29.22)	(20.80)
Increase in Trade Payables	86.81	1.54	59.36
Increase / (Decrease) in Short Term Provisions	8.55	38.34	(86.51)
Increase in Other Current Liabilities	36.34	34.96	104.80
Increase in Other Non-Current Financial Liabilities	6.07	-	-
Decrease in Other Non Current Liabilities	-	(0.38)	(0.38)
Increase in Other Current Financial Liabilities	71.92	7.04	48.18
<b>Net Cash flows (used in) / generated from operations before tax</b>	<b>(72.31)</b>	<b>180.11</b>	<b>522.45</b>
Direct Tax- (paid including TDS) / refund received (Net)	(80.98)	20.51	9.68
<b>Net Cash flows (used in) / generated from operating activities (A)</b>	<b>(153.29)</b>	<b>200.62</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)	(237.56)	(90.41)	(203.15)
Proceeds from sale of Property, Plant and Equipment	4.26	2.60	4.45
Interest received	136.52	286.83	311.28
Dividend received from Subsidiary	-	337.18	743.64
Encashment of Fixed Deposits from Banks (Net)	745.48	1,560.54	1,457.09
(Placement) / Encashment of Deposits with / from other Financial Institutions (Net)	(2.00)	773.78	773.78
Purchase of Mutual Funds	(2,134.51)	(2,429.88)	(4,106.80)
Sale of Mutual Funds	1,783.35	3,569.95	4,990.26
Investment in Subsidiaries	-	-	(832.39)
Acquisition related expenses	(0.89)	-	(2.56)
Expenses in relation to Scheme of arrangement	(7.16)	-	(5.33)
<b>Net cash flows generated from investing activities (B)</b>	<b>287.49</b>	<b>4,010.59</b>	<b>3,130.27</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Issue of Shares under Employee stock options scheme	48.25	79.20	108.51
Purchase of shares under buyback scheme	-	(2,370.00)	(2,370.00)
Tax on buyback	-	(552.12)	(552.12)
Expenses in relation to buyback	-	(15.09)	(15.12)
Share Application Money Received	1.92	5.79	-
Repayment of long term borrowings	-	(66.67)	(66.67)
Payment of Lease Liabilities	(13.51)	(16.35)	(31.25)
Interest Paid	(0.16)	(1.00)	(1.01)
Dividend Paid	-	(334.20)	(734.82)
<b>Net Cash flows generated from / (used in) financing activities (C)</b>	<b>36.50</b>	<b>(3,270.44)</b>	<b>(3,662.48)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>170.70</b>	<b>940.77</b>	<b>(0.08)</b>
<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>68.42</b>	<b>68.50</b>	<b>68.50</b>
<b>Cash and cash equivalents as at the end of the period / year</b>	<b>239.12</b>	<b>1,009.27</b>	<b>68.42</b>
<b>Cash and cash equivalents comprise of:</b>			
Cash and cash equivalents	228.65	999.44	57.99
Dividend accounts (Included in other bank balances)	10.47	9.83	10.43
<b>Total</b>	<b>239.12</b>	<b>1,009.27</b>	<b>68.42</b>



R. Patil SL

*(Handwritten Signature)*

## NIIT Limited

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- 2 The standalone financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- 3 During the quarter, under the Employee Stock Option Plan 2005 (ESOP-2005), 3,070,000 options were granted, 379,943 options were exercised, 6,674 options lapsed and 9,672,941 options remained outstanding as on September 30, 2022.
- 4 Exceptional items in Standalone Financial Results include the following:

Particulars	(Rs. in Millions)					
	3 months ended September 30, 2022	Preceding 3 months ended June 30, 2022	Corresponding 3 months ended September 30, 2021	Year to date figures for the current period ended September 30, 2022	Year to date figures for the previous period ended September 30, 2021	Previous year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income:</b>						
Reversal of provision consequent to One Time Settlement Scheme issued by government of Telangana (net of settlement amount)	6.48	-	-	6.48	-	-
<b>Expenses:</b>						
Legal and Professional cost towards acquisition and investment	(2.95)	(0.89)	(2.76)	(3.84)	(2.76)	(3.85)
Expenses towards Scheme of Arrangement (Refer note 6)	(2.80)	(4.36)	-	(7.16)	-	(19.50)
<b>Total</b>	<b>0.73</b>	<b>(5.25)</b>	<b>(2.76)</b>	<b>(4.52)</b>	<b>(2.76)</b>	<b>(23.35)</b>

- 5 The Company provides Education & Training Services as a single segment. Its operations and performance are viewed and evaluated by management as a single unit i.e. Learning Business. Therefore, the business of the Company is considered as Single Segment in the context of Ind AS 108 - 'Operating Segments'.
- 6 The Board of Directors of the Company, in its meeting held on January 28, 2022 approved a Composite Scheme of Arrangement under section 230 to 232 and other applicable provisions of the Companies Act 2013 between NIIT Limited (Transferor Company) and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) (Transferee Company) a wholly owned subsidiary of the Company and their respective shareholders and creditors ("Scheme"). The Scheme inter-alia provides for, (i) Transfer and Vesting of CLG Business Undertaking by the Transferor Company to Transferee Company, (ii) Reduction and cancellation of Share Capital of Transferee Company held by Transferor Company, (iii) Issuance and allotment of shares by the Transferee Company to the shareholders of Transferor Company in consideration of transfer of CLG Business undertaking.  
  
The Appointed Date for the Scheme is April 1, 2022 or such other date as directed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"). The Scheme is subject to receipt of regulatory and other approvals inter-alia approval from BSE Limited, National Stock Exchange of India Limited, SEBI, shareholders, creditors, NCLT and others, as may be applicable. During previous quarter, the Company had filed the application with the NCLT. The NCLT has vide its Order dated August 29, 2022, inter-alia directed that meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company be convened on November 15, 2022 to consider/ approve the Scheme.  
  
Pending regulatory approvals and other compliances, these financial results of the Company do not incorporate impact of the Scheme. Expenses related to the Scheme have been recognised as an exceptional item in the standalone financial results. The above results for the quarter ended September 30, 2022 include revenue from operations of Rs. 897.98 Million from CLG Business Undertaking.
- 7 The Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIIT Institute of Process Excellence Limited (NIPE) wholly owned subsidiary, in accordance with applicable laws, as recommended by the board of directors of the subsidiary. The voluntary liquidation of NIPE is in progress.
- 8 The Company decided not to pursue new skills contracts and decided to discontinue operations post completion of continuing commitments transferred from NIIT Yuva Jyoti Limited during financial year 2019-20. Accordingly as per provisions of Ind AS 105 - 'Non-current assets held for sale and Discontinued Operations', the net results of such operations i.e. revenue minus expenses have been disclosed separately as loss from discontinued operations.
- 9 The Company has signed definitive agreement to make a strategic investment of USD 2 million in Compulsorily Convertible Preference Shares (CCPS) of KNOLSKAPE Solutions PTE LTD, Singapore as approved by Board of Directors on September 30, 2022. The Company shall make the said investment under the automatic route as per applicable regulations of RBI for overseas investment by Indian parties. Expenses related to this investment have been recognised as an exceptional item in the standalone financial results.
- 10 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.
- 11 Previous period/ year figures have been regrouped/ reclassified, to conform to current quarter's classification, wherever required.

Place: Gurugram  
Date : October 28, 2022



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



*Handwritten signature/initials*