



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

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**The Manager
BSE Limited**

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**The Manager
National Stock Exchange of India Ltd**

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**Subject : Submission of Audited Financial Results for the financial year ended March 31, 2023
Scrip Code : BSE – 500304; NSE – NIITLTD**

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Vjc i .
Yours sincerely,
H NIIT Limited

**Arpita Bisaria Malhotra
Company Secretary &
Compliance Officer**

Encs: 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 22 of the Listing Regulations. The responsibility is

of the 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

- 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

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Other matters

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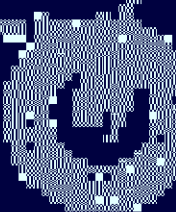
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S.R. BATLIBOI & ASSOCIATES LLP


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[#]
15. Stackroute Learning Inc, USA (subsidiary of entity at serial no. 14)[#]
16. St. Charles Consulting Group, LLC (subsidiary of entity at serial no. 14 w.e.f. November 04, 2022)[#]
17. NIIT Limited, UK[#]
18. NIIT Malaysia Sdn. Bhd, Malaysia[#]
19. NIIT (Ireland) Limited[#]
20. NIIT West Africa Limited[#]
21. NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 19)[#]
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)[#]
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)[#]
24. NIIT Mexico, S. DE R.L. DE C.V. (subsidiary of entity at serial no. 14 - incorporated on February 23, 2023)[#]
25. NIIT Brazil LTDA (subsidiary of entity at serial no. 14 - incorporated on March 23, 2023)[#]

*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.

[#]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.



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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)

Consolidated Financial Results						
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)	
1 Income						
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	
Total income	727.90	1,056.47	911.83	3,793.72	2,910.62	
2 Expenses						
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	
Total expenses	751.35	907.65	870.48	3,624.57	2,648.35	
3 (Loss) / Profit before Exceptional items and tax (1-2)	(23.45)	148.82	41.35	169.15	262.27	
4 Exceptional items (net) (Refer note 4)	(10.23)	(2.60)	(14.85)	(9.93)	(29.00)	
5 (Loss) / Profit before tax (3+4)	(33.68)	146.22	26.50	159.22	233.27	
6 Tax expense						
-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)	
Total tax expense	63.18	(21.70)	(118.56)	48.05	(83.87)	
7 (Loss) / Profit for the quarter / year from continuing operations (5-6)	(96.86)	167.92	145.06	111.17	317.14	
8 Profit / (Loss) after tax from discontinued operations for the quarter / year (Refer notes 6)	2.36	(11.03)	539.14	(27.59)	1,981.47	
9 (Loss) / Profit for the quarter / year (7+8)	(94.50)	156.89	684.20	83.58	2,298.61	
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	
10 Other comprehensive (loss) / income (net of tax) for the quarter / year						
(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)	
Total (i+ii)	(0.28)	14.04	10.88	13.71	16.19	
11 Total comprehensive income for the quarter / year (9+10)	(94.78)	170.93	695.08	97.29	2,314.80	
Attributable to :						
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	
12 Paid-up equity share capital (Face value of Rs. 2 each, fully paid)	269.14	269.06	267.74	269.14	267.74	
13 Reserves excluding revaluation reserves				9,689.94	14,885.00	
14 (Loss) / Earnings Per Share for Continuing Operations (in Rs.): (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	
15 Earnings / (Loss) Per Share for Discontinued Operations (in Rs.): (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	
16 (Loss) / Earnings Per Share for Continuing and Discontinued Operations (in Rs.): (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	



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(Rs. in Millions)

Consolidated Statement of Assets and Liabilities		
Particulars	As at	
	March 31, 2023	March 31, 2022
	Audited (Refer note 7)	Audited
ASSETS		
Non-current assets		
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
Financial assets		
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
Total non-current assets	3,309.79	4,680.97
Current assets		
Inventories	6.95	20.60
Financial assets		
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
Total current assets	8,092.51	16,402.56
TOTAL ASSETS	11,402.30	21,083.53
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	269.14	267.74
Other equity		
Reserves and Surplus	9,592.59	14,460.04
Other Reserves	97.35	424.96
Equity attributable to owners of NIIT Limited	9,959.08	15,152.74
Non controlling interests	42.09	39.76
TOTAL EQUITY	10,001.17	15,192.50
LIABILITIES		
Non-current liabilities		
Financial liabilities		
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
Total non-current liabilities	96.85	311.52
Current liabilities		
Financial liabilities		
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
Total current liabilities	1,304.28	5,579.51
TOTAL LIABILITIES	1,401.13	5,891.03
TOTAL EQUITY AND LIABILITIES	11,402.30	21,083.53



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NIIT Limited

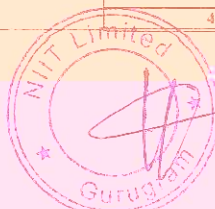
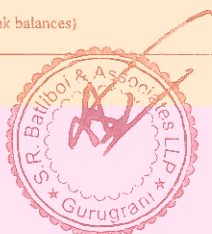
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Consolidated Statement of Cash Flows

Particulars	(Rs. in Millions)	
	Year ended	Year ended
	March 31, 2023	March 31, 2022
	Audited (Refer note 7)	Audited (Restated) (Refer notes 7)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before exceptional items		
From Continuing Operations	169.15	262.27
From Discontinued Operations	(26.91)	2,572.06
Adjustments to reconcile profit before tax to net cash flows		
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	(11.01)

Net cash flows generated from operating activities (A)	38.72	2,878.11
B. CASH FLOW FROM INVESTING ACTIVITIES:		
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
Net Cash flows generated from Investing activities (B)	247.54	2,272.04
C. CASH FLOW FROM FINANCING ACTIVITIES:		
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)
Net Cash flows used in Financing activities (C)	(337.00)	(3,861.37)
Net (Decrease) / Increase in cash & cash equivalents (A) + (B) + (C)	(50.74)	1,288.78
Cash and Cash equivalents as at the beginning of the year	3,077.17	1,768.60
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
Cash and cash equivalents as at the end of the year	498.32	3,077.17
Cash and cash equivalents comprise of :		
Cash and cash equivalents	487.91	3,066.74
Dividend Accounts (Included in other bank balances)	10.41	10.43
Total	498.32	3,077.17

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E-mail : corporate@niit.com
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Notes to the Consolidated Financial Results :-

1. The above results were reviewed by Audit Committee in its meeting held on May 24, 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 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), 36,166 options were exercised, 170,100 options lapsed and 8,225,107 options remained outstanding as on March 31, 2023.
4. Exceptional Items in Consolidated Financial Results, include the following:

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 13)	Unaudited (Revised) (Refer note 7)	Audited (Revised) (Refer notes 7 and 13)	Audited (Refer notes 7 and 13)	Audited (Revised) (Refer notes 7 and 13)
Income					
Reversal of provision consequent to One Time Settlement Scheme issued by Government of Haryana (net of settlement amount)				6.31	
Expenses					
Legal, Professional and other costs towards Acquisition of Investment (Refer note 10)	(0.20)		(0.00)	(0.20)	(0.51)
Expenses incurred towards Scheme of Arrangement (Refer note 7)	(8.94)	(5.27)	(14.01)	(16.13)	(12.49)
Total	(9.14)	(5.27)	(14.01)	(9.92)	(12.99)

Financial statements of NLSL are as follows:

(Rs. in Millions)

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
Income					
a) Revenue from operations	3,356.84	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
Total Income	3,391.90	3,667.36	2,997.96	13,768.68	11,462.63
Total Expenses	3,213.06	2,994.77	2,352.81	11,297.89	8,840.29
Profit before Exceptional items and tax	678.84	672.59	645.15	2,470.79	2,622.34
Exceptional items (net)	(30.07)	(106.94)	(0.05)	(185.92)	(0.30)
Profit before tax	648.77	565.65	645.10	2,284.87	2,622.04
Tax expense *	109.40	105.27	104.68	362.70	601.46
Profit for the quarter / year	539.37	460.38	540.42	1,922.17	2,020.58

* 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.



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NIT Limited

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- 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 a 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 not binding figures between months 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

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 [MCA 21](#)

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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.

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
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Statement of Audited Financial Results for the quarter and year ended March 31, 2023

(Rs. in Millions, except per share data)

Statement of Audited Financial Results					
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)
1 Income					
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
Total income	382.35	554.13	857.74	1,968.45	2,407.80
2 Expenses					
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
Total expenses	426.84	532.92	485.39	2,113.35	1,638.47
3 (Loss) / Profit before Exceptional items and Tax (1-2)	(44.49)	21.21	372.35	(144.90)	769.33
4 Exceptional items (net) (Refer note 4)	(10.23)	(2.60)	(14.85)	(9.93)	(23.35)
5 (Loss) / Profit before tax (3+4)	(54.72)	18.61	357.50	(154.83)	745.98
6 Tax expense					
-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)
Total tax expense	51.06	(21.72)	(134.57)	(11.06)	(126.45)
7 (Loss) / Profit for the quarter / year from continuing operations (5-6)	(105.78)	40.33	492.07	(143.77)	872.43
8 Profit / (Loss) after tax from discontinued operations for the quarter / year (Refer note 6)	2.36	(11.03)	215.45	(27.59)	550.74
9 (Loss) / Profit for the quarter / year (7+8)	(103.42)	29.30	707.52	(171.36)	1,423.17
10 Other comprehensive (loss) / income (net of tax) for the quarter / year					
(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)
Total (i+ii)	(0.41)	(0.33)	(41.58)	10.26	(51.49)
11 Total comprehensive (loss) / income for the quarter / year (9+10)	(103.83)	28.97	665.94	(161.10)	1,371.68

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(Rs. in Millions)

Standalone Statement of Assets and Liabilities

Particulars	As At	
	March 31, 2023	March 31, 2022
	Audited (Refer note 7)	Audited
ASSETS		
Non-current assets		
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
Financial assets		
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
Total non-current assets	3,832.16	4,590.20
Current Assets		
Financial assets		
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
Total current assets	6,845.03	10,690.75
TOTAL ASSETS	10,677.19	15,280.95
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	269.14	267.74
Other equity		
Reserves and surplus	9,628.85	13,344.87
Other reserves	-	8.30
TOTAL EQUITY	9,897.99	13,620.91
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	5.31
Lease Liabilities	51.99	58.65
Other financial liabilities	5.93	1.32
Other non-current liabilities	2.67	0.79
Total non-current liabilities	60.59	66.07
Current liabilities		
Financial liabilities		
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
Total current liabilities	718.61	1,593.97
TOTAL LIABILITIES	779.20	1,660.04
TOTAL EQUITY AND LIABILITIES	10,677.19	15,280.95



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(Rs. in Millions)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited (Refer note 7)	Audited (Restated) (Refer note 7)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before exceptional items and Tax		
From Continuing Operations	(144.90)	769.33
From Discontinued Operations	(26.91)	616.71
Adjustments to reconcile profit before tax to net cash flows		
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)
Operating cash flows before changes in working capital	(273.78)	579.36
Working Capital Adjustments		
Decrease / (Increase) in Trade Receivables	61.59	(199.07)
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
Net Cash flows (used in) / generated from operations before tax	(224.87)	522.45
Direct Tax- (paid including TDS) / refund received (Net)	(67.54)	9.68
Net Cash flows (used in) / generated from operating activities (A)	(292.41)	532.13
B. CASH FLOW FROM INVESTING ACTIVITIES:		
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)
Net cash flows generated from investing activities (B)	214.49	3,130.27
C. CASH FLOW FROM FINANCING ACTIVITIES:		
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)
Net Cash flows generated from / (used in) financing activities (C)	38.90	(3,662.48)
Net Decrease in cash and cash equivalents (A) + (B) + (C)	(39.02)	(0.08)
Cash and cash equivalents at the beginning of the year	68.42	68.50
Cash and cash equivalents as at the end of the year	29.40	68.42
Cash and cash equivalents comprise of:		
Cash and cash equivalents	18.99	57.99
Dividend accounts (Included in other bank balances)	10.41	10.43
Total	29.40	68.42



[Handwritten Signature]

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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)
Income:					
Reversal of provision consequent to One Time Settlement Scheme issued by government of Telangana (net of settlement amount)	-	-	-	6.48	-
Expenses:					
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)
Total	(10.23)	(2.60)	(14.85)	(9.93)	(23.35)

- 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)
Total	2.36	(11.03)	215.45	(27.59)	550.74

- 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
Revenue					
a) Revenue from operations	1,011.24	1,083.67	833.68	3,936.71	3,193.91
b) Other income	137.42	111.11	99.51	552.11	129.66
Total Income	1,148.66	1,194.78	933.19	4,488.82	3,323.57
Total Expense	878.60	930.86	778.97	3,483.09	2,924.96
Profit before Exceptional items and tax	270.06	263.92	154.22	1,005.73	398.61
Exceptional items (net)	(24.93)	(2.60)	-	(34.86)	-
Profit before tax	245.13	261.32	154.22	970.87	398.61
Tax expense	60.85	11.40	(59.31)	(69.28)	77.15
Profit for the quarter / year	184.28	249.92	213.53	901.59	575.76

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.



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NIIT Limited

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

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Corporate Identity Number : L74899HR1981PLC107123

Email : 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 March 15, 2023 approved 3rd tranche for acquisition of additional 10% equity shareholding of RPS for Rs. 178.95 Million as per the Transaction Documents.

NIIT Learning Systems Limited

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



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NIIT Learning Systems Limited

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(Rs. in Millions)

Consolidated Statement of Assets and Liabilities		
Particulars	As at	
	March 31, 2023	March 31, 2022
ASSETS		
Non-current assets		
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
Financial assets		
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
Total non-current assets	6,444.71	1,468.19
Current assets		
Inventories	1.26	5.42
Financial assets		
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
Total current assets	10,624.02	8,014.50
TOTAL ASSETS	17,068.73	9,482.69
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	269.14	1,155.64
Other equity		
Reserves and Surplus	6,997.40	3,965.00
Other Reserves	436.34	331.28
TOTAL EQUITY	7,702.88	5,451.92
LIABILITIES		
Non-current liabilities		
Financial liabilities		
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	-	-
Total non-current liabilities	3,067.75	23.26
Current liabilities		
Financial liabilities		
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
Total current liabilities	6,298.10	4,007.51
TOTAL LIABILITIES	9,365.85	4,030.77
TOTAL EQUITY AND LIABILITIES	17,068.73	9,482.69



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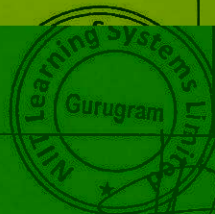
Corporate Identity Number : U72200HR2001PLC099478

Email : info@niitmts.com

Consolidated Statement of Cash Flows

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
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
Change in fair value of investments in equity instruments 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
Operating cash flows before working capital changes	3,176.17	3,049.25
Working Capital Adjustments		
(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
Net cash flows generated from operations before tax	2,241.22	3,231.43
Direct Tax- (paid including TDS)/ refund received (net)	(624.56)	(465.77)
Net Cash flows generated from operating activities (A)	1,616.66	2,765.66
B. CASH FLOW FROM INVESTING ACTIVITIES:		
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
Net Cash flows generated from Investing activities (B)	(2,653.78)	(664.74)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
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)
Net Cash flows used in Financing activities (C)	1,019.55	(938.48)
Net Increase in cash & cash equivalents (A) + (B) + (C)	(17.57)	1,162.44
Adjustment on account of Foreign Exchange Fluctuations	46.09	48.58
Cash and Cash equivalents as at the beginning of the year	2,531.18	1,320.16
Cash and cash equivalents as at the end of the year	2,559.70	2,531.18
Cash and cash equivalents comprise of:		
Cash and cash equivalents	2,559.70	2,531.18
Total	2,559.70	2,531.18



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NIIT Learning Systems Limited

(Formerly Known as Mindchampion Learning Systems Limited)

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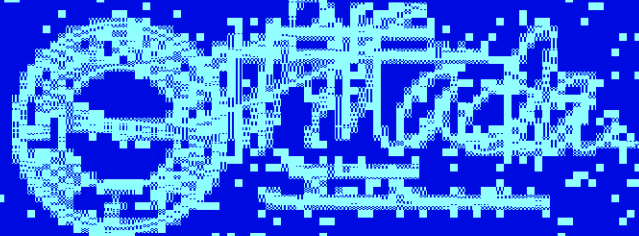
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Corporate Identity Number : U72200HR2001PLC099478

Email : 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).



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 Corporate Identity Number : U72200HR2001PLC099478
 Email : investors@nitnls.com

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

(Rs. in Millions)

Standalone Financial Results					
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)
1 Income					
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
Total income	1,182.99	1,260.55	968.99	4,612.23	3,698.63
2 Expenses					
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
Total expenses	906.48	954.09	807.21	3,594.15	3,036.08
3 Profit before Exceptional items and Tax (1-2)	276.51	306.46	161.78	1,018.08	662.55
4 Exceptional items (net)	(25.79)	(2.60)	(0.05)	(35.81)	(0.30)
5 Profit before tax (3+4)	250.72	303.86	161.73	982.27	662.25
6 Tax expense					
-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
Total tax expense	(18.94)	11.40	(59.24)	(10.36)	77.42
9 Profit for the period / year (5-6)	269.66	292.46	220.97	992.63	584.83
10 Other comprehensive (loss) / income (net of tax) for the period / year					
(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)
Total (i+ii)	25.70	(14.20)	(32.81)	7.59	(37.62)
11 Total comprehensive income for the period / year (9+10)	295.36	278.26	188.16	1,000.22	547.21



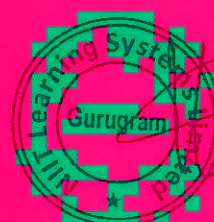

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 Corporate Identity Number : U72200HR2001PLC099478
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(Rs. in Millions)

Standalone Statement of Assets and Liabilities

Particulars	As At	
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	268.46	96.13
Other intangible assets	73.33	32.80
Right-of-use assets	3.56	7.05
Intangible assets under development	118.10	24.52
Financial assets		
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
Total non-current assets	1,636.88	1,280.00
Current Assets		
Inventories	1.26	5.42
Financial assets		
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
Total current assets	4,385.87	3,541.06
TOTAL ASSETS	6,022.75	4,821.06
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	269.14	1,155.64
Other equity		
Reserves and surplus	4,658.15	2,600.94
Other reserves	(10.24)	8.29
TOTAL EQUITY	4,917.05	3,764.87
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	1.54	4.07
Other financial liabilities	2.51	-
Other non-current liabilities	0.86	-
Total non-current liabilities	4.91	4.07
Current liabilities		
Financial liabilities		
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
Total current liabilities	1,100.79	1,052.12
TOTAL LIABILITIES	1,105.70	1,056.19
TOTAL EQUITY AND LIABILITIES	6,022.75	4,821.06



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NIIT Learning Systems Limited
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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 Act (in Accounting Standards) 2013 and approved by the Board of Directors.

3 The Board of Directors of the Company, in its meeting held on January 28, 2022 approved 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.

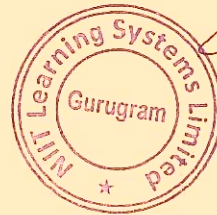
The National Company Law Tribunal (NCLT), Chandigarh Bench vide Order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement. The Scheme became effective on May 24, 2023 upon filing of the certified copies of the NCLT order, sanctioning the Scheme with the respective jurisdictional Registrar 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.

Place: Gurugram
Date : May 29, 2023



By order of the Board
For NIIT Learning systems limited

Vijay K Thadani

Vice-Chairman & Managing Director

R. K.