

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 Learning Systems Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NIIT Learning Systems Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results in respect of 2 subsidiaries, whose unaudited interim financial results include total assets of Rs. 4,152.88 Million as at September 30, 2023, total revenues of Rs. 1,067.55 Million and Rs. 1,937.01 Million, total net profit after tax of Rs. 375.51 Million and Rs. 466.22 Million, total comprehensive income of Rs. 375.51 Million and Rs. 466.22 Million, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflows of Rs. 108.90 Million for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

7. 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.
8. The accompanying Statement included 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 175.32 Million as at September 30, 2023 and total revenues of Rs 14.00 Million and Rs 19.46 Million, total net (loss) /profit after tax of Rs. (2.15) Million and Rs. 1.65 Million, total comprehensive (loss)/profit of Rs. (2.15) Million and Rs. 1.65 Million, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflows of Rs. 16.13 Million for the period from April 01, 2023 to September 30, 2023.

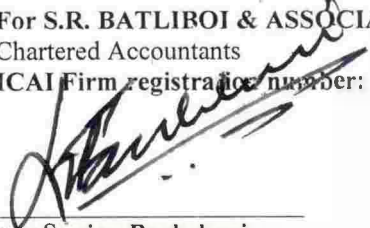
The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries 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


per Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 23400419BGTGTW7584



Place: Gurugram

Date: October 30, 2023

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure-A

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

NIIT Learning Systems Limited

Subsidiaries of NIIT Learning Systems Limited

1. NIIT USA Inc, USA
 - 1.1. Stackroute Learning Inc, USA (subsidiary of entity at serial no. 1)
 - 1.2. St. Charles Consulting Group, LLC (subsidiary of entity at serial no. 1 w.e.f. November 04, 2022)
 - 1.3. Eagle Training Spain, S.L.U (became subsidiary of entity at Serial no. 1)
 - 1.4. NIIT Mexico, S. DE R.L. DE C.V. (subsidiary of entity at serial no. 1 - incorporated on February 23, 2023)
 - 1.5. NIIT Brazil LTDA (subsidiary of entity at serial no. 1 - incorporated on March 23, 2023)
2. NIIT Limited, UK
3. NIIT Malaysia Sdn. Bhd, Malaysia
4. NIIT (Ireland) Limited
 - 4.1. NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 4)
5. NIIT West Africa Limited



NIIT Learning Systems Limited

(Formerly Known as Mindchampion Learning Systems Limited)

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

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Corporate Identity Number : L72200HR2001PLC099478

Email : info@niitms.com

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

(Rs in Millions, except per share data)

Consolidated Financial Results						
Particulars	3 months ended September 30, 2023	Preceding 3 months ended June 30, 2023	Corresponding 3 months ended September 30, 2022	Year to date figures for the current period ended September 30, 2023	Year to date figures for the previous period ended September 30, 2022	Previous year ended March 31, 2023
	Unaudited	Unaudited (Refer note 6)	Unaudited (Refer notes 6 and 8)	Unaudited (Refer note 6)	Unaudited (Refer notes 6 and 8)	Audited (Refer note 6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Income						
a) Revenue from operations	3,819.27	3,823.44	3,003.25	7,642.71	6,128.07	13,617.87
b) Other income	74.09	73.77	50.41	147.86	813.5	150.81
Total income	3893.36	3,897.21	3053.66	7,790.57	6209.42	13,768.68
2 Expenses						
a) Purchase of stock-in-trade	0.08	1.61	0.10	1.69	0.55	2.53
b) Changes in inventories of stock-in-trade	0.04	0.12	0.21	0.16	2.71	4.16
c) Employee benefit expenses	1,840.59	1,881.96	1,667.04	3,722.55	3,301.61	6,942.03
d) Professional & technical outsourcing expenses	731.48	737.97	488.80	1,469.45	975.74	2,468.95
e) Finance costs	86.64	82.77	1.39	169.41	2.93	128.97
f) Depreciation and amortisation expenses	169.70	152.68	107.91	322.38	207.63	471.33
g) Other expenses	348.06	348.40	314.51	696.46	598.67	1279.92
Total expenses	3176.59	3205.51	2579.96	6382.10	5089.84	11297.89
3 Profit before Exceptional items and tax (1-2)	716.77	691.70	473.70	1408.47	1,119.58	2470.79
4 Exceptional items (net) (Refer note 4)	(43.15)	(8.65)	(45.84)	(51.80)	(48.91)	(185.92)
5 Profit before tax (3+4)	673.62	683.05	427.86	1,356.67	1070.67	2284.87
6 Tax expense						
-Current tax	186.44	109.71	48.55	296.15	143.83	400.71
-Deferred tax charge / (credit)	18.37	21.62	9.04	39.99	4.20	(38.01)
Total tax expense	204.81	131.33	57.59	336.14	148.03	362.70
7 Profit after tax Profit attributable to (5-6)	468.81	551.72	370.27	1,020.53	922.64	1,922.17
Owners of the Parent Company	468.81	551.72	370.27	1020.53	922.64	1922.17
8 Other comprehensive (loss)/ income (net of tax)						
(i) Items that will not be reclassified to profit or loss	(7.41)	41.03	(14.36)	33.62	40.01	149.70
(ii) Items that will be reclassified to profit or loss	(3.72)	13.08	(14.34)	93.6	(30.05)	(18.53)
Total (i+ii)	(11.13)	54.11	(28.70)	42.98	9.96	131.17
9 Total comprehensive income attributable to (7+8):	457.68	605.83	341.57	1,063.51	932.60	2,053.34
Owners of the Parent Company	457.68	605.83	341.57	1063.51	932.60	2053.34
10 Paid-up equity share capital						
(Face value of Rs. 2 each, fully paid)	269.24	269.24	268.90	269.24	268.90	269.14
11 Reserves excluding revaluation reserves						7433.74
12 Earnings Per Share (in Rs.):						
(Face value of Rs. 2/-) (Not annualised)						
- Basic	3.48	4.10	2.76	7.58	6.88	14.31
- Diluted	3.34	3.95	2.69	7.29	6.69	13.97



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NIIT Learning Systems Limited

(Formerly Known as Mindchampion Learning Systems Limited)

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

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Corporate Identity Number : L72200HR2001PLC099478

Email : info@niitmts.com

(Rs. in Millions)

Consolidated Statement of Assets and Liabilities		
Particulars	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited (Refer note 6)
ASSETS		
Non-current assets		
Property, plant and equipment	343.87	349.68
Goodwill	4,393.88	4,342.26
Other intangible assets	1,018.82	1,161.74
Right-of-use assets	274.64	120.33
Intangible assets under development	213.05	118.10
Financial assets		
Investments	265.30	-
Other financial assets	98.68	27.01
Deferred tax assets (net)	167.09	191.71
Income tax assets (net)	66.35	124.23
Other non-current assets	11.39	9.65
Total non-current assets	6,853.07	6,444.71
Current assets		
Inventories	1.10	1.26
Financial assets		
Investments	3,263.65	2,826.13
Trade receivables	1,941.25	2,155.36
Cash and cash equivalents	1,785.38	2,559.70
Bank balances other than above	228.60	225.91
Other financial assets	4,605.83	2,653.37
Other current assets	298.01	202.29
Total current assets	12,123.82	10,624.02
TOTAL ASSETS	18,976.89	17,068.73
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	269.24	269.14
Other equity		
Reserves and surplus	8,121.73	6,997.40
Other reserves	452.84	436.34
Share application money pending allotment	3.74	-
TOTAL EQUITY	8,847.55	7,702.88
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	804.34	916.34
Lease liabilities	190.31	99.53
Other financial liabilities	2,158.79	2,040.36
Deferred tax liabilities (net)	38.40	14.03
Total non-current liabilities	3,191.84	3,070.26
Current liabilities		
Financial liabilities		
Borrowings	245.56	242.26
Lease liabilities	85.23	30.77
Trade payables	939.57	1,006.48
Other financial liabilities	4,216.06	3,340.34
Other current liabilities	1,157.07	1,334.28
Provisions	262.03	265.21
Income tax liabilities (net)	31.98	76.25
Total current liabilities	6,937.50	6,295.59
TOTAL LIABILITIES	10,129.34	9,365.85
TOTAL EQUITY AND LIABILITIES	18,976.89	17,068.73



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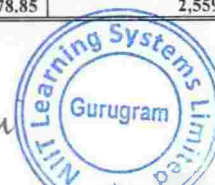
Consolidated Statement of Cash Flows

(Rs in Millions)

Particulars	Period ended		Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited (Refer note 6)	Unaudited (Refer notes 6 and 8)	Audited (Refer note 6)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before exceptional items and tax	1,408.47	1,119.58	2,470.79
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expense	322.38	207.63	471.33
Finance costs	50.03	2.81	35.78
Interest income	(40.90)	(50.49)	(83.73)
Loss/ (Gain) on termination of leases (net)	0.01	(0.02)	(0.14)
Unwinding of discount on deferred payment liabilities	2.15	0.12	1.10
Profit on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(0.63)	(1.74)	(2.74)
Net gain on changes in fair value of investments through profit and loss	(94.30)	(15.11)	(54.02)
Loss on fair value of contingent consideration	117.23	-	92.09
Allowance/ Write off of Doubtful Debts (net of reversal)	65.95	(3.75)	(4.63)
Allowance for Doubtful Advances (net of reversal)	(0.62)	-	0.69
Allowance for slow/ non-moving inventory/ (written back) - (net)	(1.16)	(0.82)	(0.75)
Liabilities/ Provisions no longer required written back	-	(0.55)	(0.55)
Unrealised Foreign Exchange Gain (net)	(10.62)	(15.46)	25.35
Share Based Payments	92.77	108.60	225.60
Operating cash flows before working capital changes	1,910.76	1,350.80	3,176.17
Working Capital Adjustments			
(Decrease)/ Increase in Trade Payables	(60.00)	(6.28)	(36.36)
(Decrease)/ Increase in Other Non Current Financial Liabilities	(1.80)	-	(22.88)
(Decrease)/ Increase in Other Current Liabilities	(179.64)	(265.52)	(106.39)
(Decrease)/ Increase in Other Current Financial Liabilities	875.62	(81.03)	892.26
(Decrease)/ Increase in Short-Term Provisions	32.20	31.10	41.47
(Increase)/ Decrease in Trade Receivables	153.13	42.88	(417.55)
(Increase)/ Decrease in Inventories	1.32	3.53	4.91
(Increase)/ Decrease in Other Non Current Assets	0.71	(0.07)	(0.38)
(Increase)/ Decrease in Other Current Assets	(95.72)	(42.72)	(46.32)
(Increase)/ Decrease in Other Current Financial Assets	(1,513.69)	(201.72)	(1,242.62)
(Increase)/ Decrease in Other Non Current Financial Assets	(29.71)	(0.23)	(1.09)
Net cash flows generated from operations before tax	1,093.18	830.74	2,241.22
Direct Tax- (paid including TDS)/ refund received (net)	(282.44)	(456.85)	(624.56)
Net Cash flows generated from operating activities (A)	810.74	373.89	1,616.66
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant and Equipment (including Capital work-in-progress, internally developed intangibles and capital advances)	(226.41)	(156.09)	(406.58)
Proceeds from sale of property, plant and equipment	3.61	4.15	7.07
(Placement) / Encashment of Fixed Deposits from Banks (net)	(473.20)	1,071.54	1,307.21
(Placement) / Encashment of Deposits with/ from other Financial Institutions (net)	449.00	(99.00)	151.00
Proceeds from sale of mutual funds	644.05	24.50	122.46
Purchase of mutual funds	(1,436.27)	(993.44)	(2,051.38)
Payment towards acquisition of Shares in EIT InnoEnergy	(265.30)	-	-
Payment towards acquisition of businesses	-	(17.08)	(1,803.84)
Expenses in relation to acquisition of business	-	(0.89)	(94.56)
Expenses in relation to scheme of arrangement	(73.06)	(3.58)	(9.08)
Interest received	38.29	92.76	123.92
Net Cash flows used in Investing activities (B)	(1,339.29)	(77.13)	(2,653.78)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Share application money received	3.74	-	-
Payment of lease liabilities	(41.46)	(20.47)	(38.87)
(Repayment)/ Proceeds of long term borrowings (net)	(110.73)	(68.98)	1,089.62
Interest paid	(41.32)	(0.98)	(31.20)
Net Cash flows (used in)/ generated from Financing activities (C)	(189.77)	(90.43)	1,019.55
Net Increase in cash & cash equivalents (A) + (B) + (C)	(718.32)	206.33	(17.57)
Adjustment on account of Foreign Exchange Fluctuations	(56.00)	(58.66)	46.09
Cash and cash equivalents as at the beginning of the year	2,559.70	2,531.18	2,531.18
Cash and cash equivalents as at the end of the period/ year	1,785.38	2,678.85	2,559.70
Cash and cash equivalents comprise of:			
Cash and cash equivalents	1,785.38	2,678.85	2,559.70
Total	1,785.38	2,678.85	2,559.70



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Notes to the Consolidated Financial Results :-

- 1 The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2023.
- 2 The consolidated financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended).
- 3 Pursuant to the Scheme of Arrangement 9,110,107 options are outstanding under the Employee Stock Option Plan as on September 30, 2023.
- 4 Exceptional items in Consolidated Financial Results, include the following:

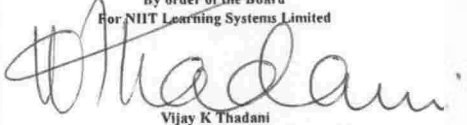
Particulars	3 months ended September 30, 2023	Preceding 3 months ended June 30, 2023	Corresponding 3 months ended September 30, 2022	Year to date figures for the current period ended September 30, 2023	Year to date figures for the previous period ended September 30, 2022	Previous year ended March 31, 2023
	Unaudited	Unaudited (Refer note 6)	Unaudited (Refer notes 6 and 8)	Unaudited (Refer note 6)	Unaudited (Refer notes 6 and 8)	Audited (Refer note 6)
Expenses :						
Legal, Professional and other costs towards Acquisition, Investment and Strategic Initiatives	-	-	(44.44)	-	(45.33)	(153.94)
Expenses incurred towards Scheme of Arrangement (Refer note 9)	(43.15)	(8.65)	(1.40)	(51.80)	(3.58)	(31.98)
Total	(43.15)	(8.65)	(45.84)	(51.80)	(48.91)	(185.92)

- 5 The Group provides Education & Training Services as a single segment. Its operations and performance are viewed and evaluated by management as a single unit i.e. Learning Business. Therefore, the business of the Group is considered as Single Segment in the context of Ind AS 108 - 'Operating Segments'.
- 6 The National Company Law Tribunal (NCLT), Chandigarh Bench vide Order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement (Approved by the board of directors of the Company on January 28, 2022). The Scheme became effective on May 24, 2023 upon filing of the certified copies of the NCLT order, sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking is demerged from NIIT Limited ("NIIT") and transferred to and vested in NIIT Learning Systems Limited ("NLSL") with effect from April 1, 2022 i.e. the Appointed Date.

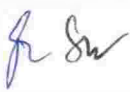
NIIT has transferred specific income, expenses, assets, liabilities and reserves of CLG Business Undertaking w.e.f. Appointed Date till Effective Date based on the allocation as prescribed in the Scheme and with respect to common items, the allocations are approved by the Board.

Pursuant to the Scheme, NLSL has issued and allotted equity shares to the shareholders of NIIT whose name appeared in the register of members of NIIT 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. Equity shares of NLSL are listed at BSE Limited and National Stock Exchange of India Limited w.e.f. August 8, 2023 under the trading symbol "NIITMTS". Accordingly, CIN number of the Company has been changed.
- 7 During the quarter, NIIT (Ireland) Limited, a wholly owned subsidiary of NLSL has made a strategic investment of long term nature for Euro 3 Million in Preferred Shares of KIC InnoEnergy, SE ("KIC InnoEnergy") on July 26, 2023.
- 8 During the previous year, NIIT (USA), Inc, a wholly owned subsidiary of NLSL had acquired 100% membership interest in St. Charles Consulting Group LLC ("St. Charles") on November 04, 2022 and executed Membership Interest Purchase Agreement ("MIPA") and other definitive agreements ("Transaction Documents"). Accordingly, the results of the current quarter/ period ended September 30, 2023 are not comparable with the corresponding quarter/ period ended September 30, 2022.
- 9 The Board of Directors in their meeting held on October 30, 2023, declared an interim dividend of Rs.2.50 per equity share.
- 10 Previous period/ year figures have been regrouped/ reclassified, to conform to current quarter's classification, wherever required.

Place: Gurugram
Date : October 30, 2023

By order of the Board
For NIIT Learning Systems Limited

Vijay K Thadani
Vice-Chairman & Managing Director





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

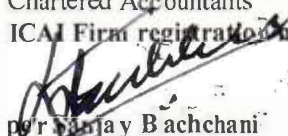
**Review Report to
The Board of Directors
NIIT Learning Systems Limited**

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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: 23400419BGTGTXTX2507

Place: Gurugram

Date: October 30, 2023



NIIT Learning Systems Limited
(Formerly Known as Mindchampion Learning Systems Limited)
Regd Office : Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India
Tel: +91 (124) 4293000 Fax: +91 (124) 4293333 Website : <http://www.niitmts.com>
Corporate Identity Number : L72200HR2001PLC099478
Email : investors@niitmts.com

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

(Rs. in Millions, except per share data)

Standalone Financial Results						
Particulars	3 months ended September 30, 2023	Preceding 3 months ended June 30, 2023	Corresponding 3 months ended September 30, 2022	Year to date figures for the current period ended September 30, 2023	Year to date figures for the previous period ended September 30, 2022	Previous year ended March 31, 2023
	Unaudited	Unaudited (Refer note 6)	Unaudited (Refer note 6)	Unaudited (Refer note 6)	Unaudited (Refer note 6)	Audited (Refer note 6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Income						
a) Revenue from operations	953.50	959.37	928.20	1,912.87	1,892.84	4,037.75
b) Other income	131.94	169.13	146.36	301.07	275.85	574.48
Total income	1085.44	1,128.50	1074.56	2,213.94	2,168.69	4,612.23
2 Expenses						
a) Purchase of stock-in-trade	0.08	1.61	0.03	1.69	0.51	2.49
b) Changes in inventories of stock-in-trade	0.04	0.12	0.21	0.16	2.71	4.16
c) Employee benefits expenses	500.88	518.32	513.36	1,019.20	1,015.77	2,029.36
d) Professional & technical outsourcing expenses	219.17	231.25	234.50	450.42	429.52	953.57
e) Finance Costs	4.52	1.98	0.19	6.50	0.38	0.69
f) Depreciation and amortisation expenses	51.63	37.69	22.42	89.32	45.92	92.48
g) Other expenses	119.42	137.55	116.00	256.97	238.77	511.40
Total expenses	895.74	928.52	886.71	1,824.26	1,733.58	3,594.15
3 Profit before Exceptional items and Tax (1-2)	189.70	199.98	187.85	389.68	435.11	1,018.08
4 Exceptional items (net) (Refer note 4)	(5.02)	(8.65)	(4.35)	(13.67)	(7.42)	(35.81)
5 Profit before tax (3+4)	184.68	191.33	183.50	376.01	427.69	982.27
6 Tax expense						
- Current tax	41.04	43.52	0.08	84.56	0.15	60.44
- Deferred tax charge / (credit)	4.84	0.57	0.34	5.41	(2.97)	(70.80)
Total tax expense	45.88	44.09	0.42	89.97	(2.82)	(10.36)
7 Profit after tax (5-6)	138.80	147.24	183.08	286.04	430.51	992.63
8 Other comprehensive income (net of tax)						
(i) Items that will not be reclassified to profit or loss	23.31	3.16	20.52	26.47	26.14	26.12
(ii) Items that will be reclassified to profit or loss	(3.72)	13.08	(14.34)	9.36	(30.05)	(18.53)
Total (i+ii)	19.59	16.24	6.18	35.83	(3.91)	7.59
9 Total comprehensive income (7+8)	158.39	163.48	189.26	321.87	426.60	1,000.22
10 Paid-up equity share capital (face value of Rs. 2 each, fully paid)	269.24	269.24	268.90	269.24	268.90	269.14
11 Reserves excluding revaluation reserves						4,647.91
12 Earnings Per Share (in Rs.): (Face value of Rs. 2/-) (Not annualised)						
- Basic	1.03	1.09	1.36	2.12	3.21	7.39
- Diluted	0.99	1.05	1.33	2.04	3.12	7.22

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(Rs. in Millions)

Standalone Statement of Assets and Liabilities

Particulars	As At	
	September 30, 2023	March 31, 2023
	Unaudited	Audited (Refer note 6)
ASSETS		
Non-current assets		
Property, plant and equipment	265.43	268.46
Other intangible assets	120.10	73.33
Right-of-use assets	171.30	3.56
Intangible assets under development	208.26	118.10
Financial assets		
Investments	978.77	940.64
Other financial assets	96.27	21.53
Deferred tax assets (net)	165.60	179.91
Income tax assets (net)	9.49	21.70
Other non-current assets	11.39	9.65
Total non-current assets	2,026.61	1636.88
Current Assets		
Inventories	1.10	1.26
Financial assets		
Investments	2,546.36	2,826.13
Trade receivables	827.17	1,048.27
Cash and cash equivalents	39.55	1.84
Other financial assets	853.43	398.27
Other current assets	154.86	110.10
Total current assets	4,422.47	4385.87
TOTAL ASSETS	6,449.08	6,022.75
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	269.24	269.14
Other equity		
Reserves and surplus	5,039.13	4,658.15
Other reserves	(0.88)	(102.4)
Share application money pending allotment	3.74	-
TOTAL EQUITY	5,311.23	4,917.05
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	106.36	1.54
Other financial liabilities	14.36	2.51
Other non-current liabilities	3.29	0.86
Total non-current liabilities	124.01	4.91
Current liabilities		
Financial liabilities		
Lease Liabilities	55.66	2.41
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	0.47	26.15
(b) Total outstanding dues of Creditors other than Micro enterprises and small enterprises	444.86	469.28
Other financial liabilities	226.38	277.54
Other current liabilities	58.12	120.36
Provisions	201.08	205.05
Income tax liabilities (net)	27.27	-
Total current liabilities	1,013.84	1,100.79
TOTAL LIABILITIES	1,137.85	1,105.70
TOTAL EQUITY AND LIABILITIES	6,449.08	6,022.75



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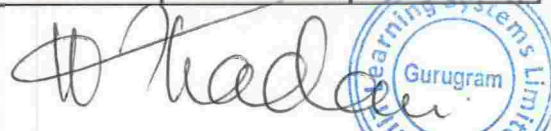
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(Rs. in Millions)

Standalone Statement of Cash Flows

Particulars	Period ended		Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited (Refer note 6)	Audited (Refer note 6)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before exceptional items and Tax	389.68	435.11	1,018.08
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expenses	89.32	45.92	92.48
Advances from customers written back	(2.42)	(0.86)	(1.59)
Allowance for doubtful debts (net of reversal)	0.61	(3.75)	(4.63)
Allowance for Doubtful Advances and other receivables (net of reversal)	(0.62)	-	0.70
Allowance for Slow/ Non-moving Inventory (net)	(1.16)	(0.82)	(0.75)
Unrealised Foreign Exchange (Gain)/ Loss (net)	(8.00)	(9.97)	(14.29)
Finance Cost	6.50	0.38	0.69
Share based payments	51.87	54.63	118.96
Interest Income	(20.65)	(47.56)	(77.20)
Loss / (Gain) on termination of leases (net)	0.01	(0.02)	(0.04)
Gain on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(0.63)	(1.84)	(4.54)
Net gain on changes in fair value of investments through profit and loss	(83.31)	(15.11)	(54.01)
Operating cash flows before changes in working capital	421.20	456.11	1,073.86
Working Capital Adjustments			
(Increase)/ Decrease in Trade Receivables	230.82	(312.35)	(321.42)
(Increase) / Decrease in Inventories	1.32	3.53	4.91
(Increase)/ Decrease in Non-Current Financial Assets	(32.78)	(0.14)	0.04
(Increase) / Decrease in Current Financial Assets	(444.36)	(153.32)	(107.27)
(Increase)/ Decrease in Other Non-Current Assets	0.09	(0.07)	0.31
(Increase) / Decrease in Other Current Assets	(44.14)	22.56	(2.18)
Increase/ (Decrease) in Trade Payables	(51.17)	43.68	32.02
Increase/ (Decrease) in Short Term Provisions	31.41	30.94	42.86
Increase / (Decrease) in Other Current Liabilities	(59.82)	(16.64)	27.27
Increase/ (Decrease) in Other Non-Current Financial Liabilities	8.86	1.97	3.38
Increase / (Decrease) in Other Non Current Liabilities	-	(0.01)	(0.01)
Increase/ (Decrease) in Other Current Financial Liabilities	(19.31)	22.56	(14.72)
Net Cash flows generated from operations before tax	42.12	98.82	739.05
Direct Tax- (paid including TDS) / refund received (net)	(45.09)	(57.25)	(88.68)
Net Cash flows (used in) / generated from operating activities (A)	(2.97)	41.57	650.37
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(207.40)	(147.08)	(394.30)
Proceeds from sale of Property, Plant and Equipment	3.51	4.28	7.07
Interest received	29.93	91.53	118.55
(Placement) / Encashment of Fixed Deposits from Banks (net)	(54.00)	1,086.63	1,414.63
Encashment of Deposits with/ from other Financial Institutions (net)	449.00	(99.00)	151.00
Purchase of Mutual Funds	(729.97)	(993.45)	(2,051.39)
Sale of Mutual Funds	644.05	24.50	122.46
Stamp duty on transfer of ownership of Subsidiary under scheme of arrangement	(38.13)	-	-
Acquisition related expenses	-	(0.89)	(3.84)
Expenses in relation to Scheme of arrangement	(34.93)	(3.58)	(9.08)
Net cash flows generated from/ (used in) investing activities (B)	62.06	(37.06)	(644.90)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Share Application Money Received	3.74	-	-
Payment of Lease Liabilities	(25.12)	(2.68)	(4.94)
Interest Paid	-	(0.01)	(0.01)
Net Cash flows used in financing activities (C)	(21.38)	(2.69)	(4.95)
Net Increase in cash and cash equivalents (A) + (B) + (C)	37.71	1.82	0.52
Cash and cash equivalents at the beginning of the year	1.84	1.32	1.32
Cash and cash equivalents as at the end of the period/ year	39.55	3.14	1.84
Cash and cash equivalents comprise of:			
Cash and cash equivalents	39.55	3.14	1.84
Total	39.55	3.14	1.84



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Notes to the Standalone Financial Results:-

- 1 The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2023.
- 2 The standalone financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended).
- 3 Pursuant to the Scheme of Arrangement 9,110,107 options are outstanding under the Employee Stock Option Plan as on September 30, 2023.
- 4 Exceptional items in Standalone Financial Results include the following:

Particulars	3 months ended September 30, 2023	Preceding 3 months ended June 30, 2023	Corresponding 3 months ended September 30, 2022	Year to date figures for the current period ended September 30, 2023	Year to date figures for the previous period ended September 30, 2022	Previous year ended March 31, 2023
	Unaudited	Unaudited (Refer note 6)	Unaudited (Refer note 6)	Unaudited (Refer note 6)	Unaudited (Refer note 6)	Audited (Refer note 6)
Expenses:						
Legal and Professional cost towards acquisition and investment	-	-	(2.95)	-	(3.84)	(3.84)
Expenses incurred towards Scheme of Arrangement (Refer note 6)	(5.02)	(8.65)	(1.40)	(13.67)	(3.58)	(31.97)
Total	(5.02)	(8.65)	(4.35)	(13.67)	(7.42)	(35.81)

5 The Company provides Education & Training Services as a single segment. Its operations and performance are viewed and evaluated by management as a single unit i.e. Learning Business. Therefore, the business of the Company is considered as Single Segment in the context of Ind AS 108 - 'Operating Segments'.

6 The National Company Law Tribunal (NCLT), Chandigarh Bench vide Order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement (Approved by the board of directors of the Company on January 28, 2022). The Scheme became effective on May 24, 2023 upon filing of the certified copies of the NCLT order, sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking is demerged from NIIT Limited ("NIIT") and transferred to and vested in NIIT Learning Systems Limited ("NLSL") with effect from April 1, 2022 i.e. the Appointed Date.

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

Pursuant to the Scheme, NLSL has issued and allotted equity shares to the shareholders of NIIT whose name appeared in the register of members of NIIT 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. Equity shares of NLSL are listed at BSE Limited and National Stock Exchange of India Limited w.e.f. August 8, 2023 under the trading symbol "NIITMTS". Accordingly, CIN number of the Company has been changed.

7 During the quarter, NIIT (Ireland) Limited, a wholly owned subsidiary of NLSL has made a strategic investment of long term nature for Euro 3 Million in Preferred Shares of KIC InnoEnergy, SE ("EIT InnoEnergy") on July 26, 2023.

8 The Board of Directors in their meeting held on October 30, 2023, declared an interim dividend of Rs. 2.50 per equity share.

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

Place: Gurugram
Date : October 30, 2023



By order of the Board
For NIIT Learning systems limited
Vijay K Thadani
Vijay K Thadani
Vice-Chairman & Managing Director



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