



MANAGED
TRAINING
SERVICES

Corporate Office:
Infocity, A-24, Sector 34
Gurugram 122 001, Haryana, India
Tel: +91 (124) 4916500
www.niitmts.com
Email: info@niitmts.com

August 10, 2023

The Manager

BSE Limited

Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

The Manager

National Stock Exchange of India Ltd

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

Subject : Submission of Unaudited Financial Results for the quarter ended June 30, 2023

Scrip Code: BSE – 543952; NSE – NIITMTS

Dear Sir,

This is to bring to your kind attention that the Board of Directors of the Company in its meeting held on August 10, 2023 (which commenced at 11:41 a.m. and concluded at 12:57 p.m.) has, inter-alia, approved both Consolidated and Standalone Unaudited Financial Results of the Company for the quarter ended June 30, 2023 ("Results") along with Limited Review Report of the Statutory Auditors.

A copy of the said Results along with Limited Review Report is enclosed herewith, for your information and records.

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

Thanking you,

Yours sincerely,

For NIIT Learning Systems Limited

Deepak Bansal
Company Secretary &
Compliance Officer

Encl: a/a

NIIT Learning Systems Limited

(Formerly MindChampion Learning Systems Limited)

Registered Office: Plot No. 85, Sector 32, Institutional Area,
Gurugram 122 001, Haryana, India | Tel: +91 (124) 4293000 | CIN: U72200HR 2001 PLC 099478

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 June 30, 2023 and year to date from April 01, 2023 to June 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the interim reviewed financial results in respect of 2 subsidiaries, whose unaudited interim financial results include total revenues of Rs 869.46 Mn, total net profit after tax of Rs. 90.80 Mn, total comprehensive income of Rs. 90.80 Mn, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 4 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 5.47 Mn, total net profit after tax of Rs. 3.80 Mn, total comprehensive income of Rs. 3.80 Mn, for the quarter ended June 30, 2023.

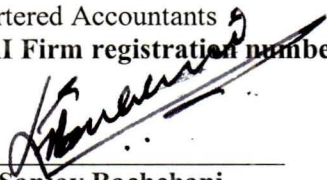
The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, 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: 23400419BGTGQZ7204



Place: Gurugram

Date: August 10, 2023

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure – A

List of entities included in audited consolidated financial results for the quarter ended June 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)

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Corporate Identity Number : U72200HR2001PLC099478

Email : info@niitmts.com

Statement of Unaudited Financial Results for the Quarter ended June 30, 2023

(Rs. in Millions, except per share data)

Consolidated Financial Results

Particulars	3 months ended June 30, 2023	Preceding 3 months ended March 31, 2023	Corresponding 3 months ended June 30, 2022	Previous year ended March 31, 2023
	Unaudited (Refer note 5)	Audited (Refer notes 5 and 8)	Unaudited (Refer note 5)	Audited (Refer note 5)
(1)	(2)	(3)	(4)	(5)
1 Income				
a) Revenue from operations	3,823.44	3,856.84	3,124.82	13,617.87
b) Other income	73.77	35.06	30.94	150.81
Total income	3,897.21	3,891.90	3,155.76	13,768.68
2 Expenses				
a) Purchase of stock-in-trade	1.61	1.97	0.45	2.53
b) Changes in inventories of stock-in-trade	0.12	1.20	2.50	4.16
c) Employee benefit expenses	1,881.96	1,837.73	1,634.57	6,942.03
d) Professional & technical outsourcing expenses	737.97	790.11	486.94	2,468.95
e) Finance costs	82.77	80.05	1.54	128.97
f) Depreciation and amortisation expenses	152.68	145.89	99.72	471.33
g) Other expenses	348.40	356.11	284.16	1,279.92
Total expenses	3,205.51	3,213.06	2,509.88	11,297.89
3 Profit before Exceptional items and tax (1-2)	691.70	678.84	645.88	2,470.79
4 Exceptional items (net) (Refer note 3)	(8.65)	(30.07)	(3.07)	(185.92)
5 Profit before tax (3+4)	683.05	648.77	642.81	2,284.87
6 Tax expense				
-Current tax	109.71	168.78	95.28	400.71
-Deferred tax charge / (credit)	21.62	(59.38)	(4.84)	(38.01)
Total tax expense	131.33	109.40	90.44	362.70
7 Profit after tax (5-6)	551.72	539.37	552.37	1,922.17
Profit attributable to Owners of the Parent Company	551.72	539.37	552.37	1,922.17
8 Other comprehensive income/ (loss) (net of tax)				
(i) Items that will not be reclassified to profit or loss	41.03	(17.69)	54.37	149.70
(ii) Items that will be reclassified to profit or loss	13.08	25.39	(15.71)	(18.53)
Total (i+ii)	54.11	7.70	38.66	131.17
9 Total comprehensive income attributable to (7+8) :	605.83	547.07	591.03	2,053.34
Owners of the Parent Company	605.83	547.07	591.03	2,053.34
10 Paid-up equity share capital (Face value of Rs. 2 each, fully paid)	269.24	269.14	268.14	269.14
11 Reserves excluding revaluation reserves				7,433.74
12 Earnings Per Share (in Rs.): (Face value of Rs. 2/-) (Not annualised)				
- Basic	4.10	4.01	4.12	14.31
- Diluted	3.95	3.93	3.99	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 : U72200HR2001PLC099478

Email : info@niitmts.com

Notes to the Consolidated Financial Results :-

- The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2023.
- The consolidated financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended).
- Exceptional items in Consolidated Financial Results, include the following:

Particulars	3 months ended June 30, 2023	Preceding 3 months ended March 31, 2023	Corresponding 3 months ended June 30, 2022	Previous year ended March 31, 2023
	Unaudited (Refer note 5)	Audited (Refer notes 5 and 8)	Unaudited (Refer note 5)	Audited (Refer note 5)
Expenses :				
Legal, Professional and other costs towards Acquisition, Investment and Strategic Initiatives.	-	(3.42)	(0.89)	(153.94)
Expenses incurred towards Scheme of Arrangement (Refer note 5)	(8.65)	(26.65)	(2.18)	(31.98)
Total	(8.65)	(30.07)	(3.07)	(185.92)

- 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'.

- 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 now listed at BSE Limited and National Stock Exchange of India Limited w.e.f. August 8, 2023 under the trading symbol "NIITMTS".

- Subsequent to the quarter end, NIIT (Ireland) Limited, a wholly owned subsidiary of NLSL has invested Euro 3 Million in Preferred Shares of KIC InnoEnergy, SE ("EIT InnoEnergy") on July 26, 2023.

- 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").

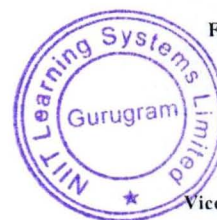
Accordingly, the results of the current quarter ended June 30, 2023 are not comparable with the corresponding quarter ended June 30, 2022.

- The figures of the preceding quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.

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

Place : Gurugram

Date : August 10, 2023



By order of the Board
For NIIT Learning Systems Limited

Vijay K Thadani

Vice-Chairman & Managing Director

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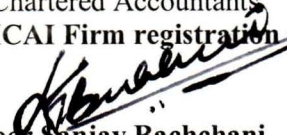
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
NIIT Learning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

1. We have reviewed the accompanying statement of unaudited standalone financial results of NIIT Learning Systems Limited (the "Company") for the quarter ended June 30, 2023 and year to date from April 01, 2023 to June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 23400419BGTGQY9614



Place: Gurugram

Date: August 10, 2023

Statement of Unaudited Financial Results for the quarter ended June 30, 2023

(Rs. in Millions, except per share data)

Standalone Financial Results

Particulars	3 Months ended June 30, 2023	Preceding 3 months ended March 31, 2023	Corresponding 3 months ended June 30, 2022	Previous year ended March 31, 2023
	Unaudited (Refer note 5)	Audited (Refer notes 5 and 7)	Unaudited (Refer note 5)	Audited (Refer note 5)
(1)	(2)	(3)	(4)	(5)
1 Income				
a) Revenue from operations	959.37	1,042.80	964.64	4,037.75
b) Other income	169.13	140.19	129.49	574.48
Total income	1,128.50	1,182.99	1,094.13	4,612.23
2 Expenses				
a) Purchase of stock-in-trade	1.61	1.97	0.48	2.49
b) Changes in inventories of stock-in-trade	0.12	1.20	2.50	4.16
c) Employee benefits expenses	518.32	486.14	502.41	2,029.36
d) Professional & technical outsourcing expenses	231.25	257.91	195.02	953.57
e) Finance Costs	1.98	0.15	0.19	0.69
f) Depreciation and amortisation expenses	37.69	23.13	23.50	92.48
g) Other expenses	137.55	135.98	122.77	511.40
Total expenses	928.52	906.48	846.87	3,594.15
3 Profit before Exceptional items and Tax (1-2)	199.98	276.51	247.26	1,018.08
4 Exceptional items (net) (Refer note 3)	(8.65)	(25.79)	(3.07)	(35.81)
5 Profit before tax (3+4)	191.33	250.72	244.19	982.27
6 Tax expense				
-Current tax	43.52	51.36	0.07	60.44
-Deferred tax charge / (credit)	0.57	(70.30)	(3.31)	(70.80)
Total tax expense	44.09	(18.94)	(3.24)	(10.36)
7 Profit after tax (5-6)	147.24	269.66	247.43	992.63
8 Other comprehensive income / (loss) (net of tax)				
(i) Items that will not be reclassified to profit or loss	3.16	0.31	5.62	26.12
(ii) Items that will be reclassified to profit or loss	13.08	25.39	(15.71)	(18.53)
Total (i+ii)	16.24	25.70	(10.09)	7.59
9 Total comprehensive income (7+8)	163.48	295.36	237.34	1,000.22
10 Paid-up equity share capital (face value of Rs. 2 each, fully paid)	269.24	269.14	268.14	269.14
11 Reserves excluding revaluation reserves				4,647.91
12 Earnings Per Share (in Rs.): (Face value of Rs. 2/-) (Not annualised)				
- Basic	1.09	2.00	1.85	7.39
- Diluted	1.05	1.96	1.79	7.22



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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 August 10, 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 Exceptional items in Standalone Financial Results include the following:

(Rs. in Millions)

Particulars	3 Months ended June 30, 2023	Preceding 3 months ended March 31, 2023	Corresponding 3 months ended June 30, 2022	Previous year ended March 31, 2023
	Unaudited (Refer note 5)	Audited (Refer notes 5 and 7)	Unaudited (Refer note 5)	Audited (Refer note 5)
Expenses:				
Legal and Professional cost towards acquisition and investment	-	-	(0.89)	(3.84)
Expenses incurred towards Scheme of Arrangement (Refer note 5)	(8.65)	(25.79)	(2.18)	(31.97)
Total	(8.65)	(25.79)	(3.07)	(35.81)

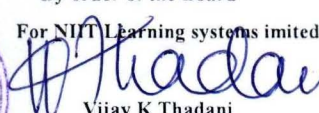
- 4 The Company provides Education & Training Services as a single segment. Its operations and performance are viewed and evaluated by management as a single unit i.e. Learning Business. Therefore, the business of the Company is considered as Single Segment in the context of Ind AS 108 – 'Operating Segments'.
- 5 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 now listed at BSE Limited and National Stock Exchange of India Limited w.e.f. August 8, 2023 under the trading symbol "NIITMTS".
- 6 Subsequent to the quarter end, NIIT (Ireland) Limited, a wholly owned subsidiary of the Company has invested Euro 3 Million in Preferred Shares of KIC InnoEnergy SE ("EIT InnoEnergy") on July 26, 2023.
- 7 The figures of the preceding quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 8 Previous period/ year figures have been regrouped/ reclassified, to conform to current quarter's classification, wherever required.

Place: Gurugram
 Date : August 10, 2023



By order of the Board
 For NIIT Learning systems limited

 Vijay K Thadani
 Vice-Chairman & Managing Director

