



**NIIT Limited**

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

CIN: L74899DL1981PLC015865

www.niit.com

May 24, 2022

**The Manager**

**BSE Limited**

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

**The Manager**

**National Stock Exchange of India Ltd**

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

**Subject : Submission of Audited Financial Results for Quarter and Financial year ended  
March 31, 2022**

**Scrip Code : BSE – 500304; NSE – NIITLTD**

Dear Sir,

The Board of Directors of the Company in its meeting held on May 24, 2022 (which commenced at 11:00 a.m. and concluded at 1:00 p.m.) has, inter-alia, approved the Audited Financial Statements for the Financial year ended March 31, 2022 and Audited Financial Results for the Quarter and Financial year ended March 31, 2022, both Consolidated and Standalone.

We would like to confirm that S R Batliboi & Associates LLP, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on these financial results. Copies of the said Audited Consolidated and Standalone Financial Results for the quarter and financial year ended March 31, 2022 along with Statutory Audit Report are enclosed herewith, for your information and records.

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

Thanking you,  
**Yours sincerely,**  
For **NIIT Limited**

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

**Encls : a/a**

**Independent Auditor's 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 (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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 profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**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.

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



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 the Group.

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

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

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

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

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



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other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Other Matter

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

- 17 subsidiaries, whose financial statements include total assets of Rs. 3,968.76 Million as at March 31, 2022, total revenues of Rs 1,070.66 Million and Rs 3,930.16 Million, total net profit after tax of Rs. 495.29 Million and Rs. 1,249.98 Million, total comprehensive income of Rs. 495.29 Million and Rs. 1,249.98 Million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 739.58 Million for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

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

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

- 2 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 4.65 Million as at March 31, 2022, and total revenues of Rs Nil Million and Rs Nil Million, total net loss after tax of Rs. 0.12 Million and Rs. 0.30 Million, total comprehensive loss of Rs. 0.12 Million and Rs. 0.30 Million, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.40 mn for the year ended March 31, 2022, whose financial statements and other financial information have not been audited by their/any auditors.

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

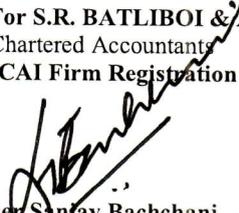
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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: 22400419AJMGMF1501

Place: Gurugram  
Date: May 24, 2022

## Annexure A

List of Entities included in audited consolidated financial results for the quarter and year-to-date ended March 31, 2022:

### 1. NIIT Limited

#### Subsidiaries

2. NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited, name changed w.e.f January 18, 2022)
3. NIIT Institute of Finance Banking and Insurance Training Limited
4. NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022)
5. NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
6. NIIT (USA) Inc, USA
7. Stackroute Learning Inc, USA (subsidiary of entity at serial no. 6)
8. NIIT Limited, UK
9. NIIT Malaysia Sdn. Bhd, Malaysia
10. NIIT West Africa Limited
11. NIIT GC Limited, Mauritius
12. NIIT (Ireland) Limited
13. NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 12)
14. Eagle International Institute Inc. USA (subsidiary of entity at serial no. 6 till June 30, 2021, merged with NIIT (USA) Inc, USA w.e.f. July 01, 2021)
15. Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 14 till June 30, 2021, subsidiary of entity at serial no. 6 w.e.f. July 1, 2021)
16. PT NIIT Indonesia, Indonesia (under liquidation)
17. NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 11)
18. NIIT Wuxi Service Outsourcing Training School, China (Deregistered on June 24, 2020, subsidiary of entity at serial no. 17)
19. Wuxi NIIT Information Technology Consulting Limited, China (entity closed on October 30, 2020, subsidiary of entity at serial no. 17)
20. Su Zhou NIIT Information Technology Consulting Limited, China (subsidiary of entity at serial no. 19, ceases to exist as step-down subsidiary of the Company w.e.f. October 30, 2020)
21. Changzhou NIIT Information Technology Consulting Limited (subsidiary of entity at serial no. 19, ceases to exist as step-down subsidiary of the Company subsidiary w.e.f. October 30, 2020)
22. Chengmai NIIT Information Technology Company Limited, China (Under process of closing, subsidiary of entity at serial no. 17)
23. Chongqing An Dao Education Consulting Limited, China (subsidiary of entity at serial no. 17)
24. Chongqing NIIT Education Consulting Limited, China (Closed on January 20, 2021, subsidiary of entity at serial no. 17)
25. NingXia NIIT Education Technology Company Limited, China (under process of closing, subsidiary of entity at serial no. 17)
26. Guizhou NIIT Information Technology Consulting Co., Limited, China (subsidiary of entity at serial no. 17)
27. NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 17)
28. RPS Consulting Private Limited (w.e.f. October 01, 2021)



## NIIT Limited

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Corporate Identity Number : L74899DL1981PLC015865  
Email : [investors@niit.com](mailto:investors@niit.com)

Statement of Audited Financial Results for the Quarter and year ended March 31, 2022

(Rs. in Millions, except per share data)

<b>Consolidated Financial Results</b>						
Particulars	3 months ended March 31, 2022	Preceding 3 months ended December 31, 2021	Corresponding 3 months ended March 31, 2021	Current year ended March 31, 2022	Previous year ended March 31, 2021	
	Audited	Unaudited (Restated) (Refer note 7)	Audited (Restated) (Refer note 7)	Audited	Audited (Restated) (Refer note 7)	
(1)	(2)	(3)	(4)	(5)	(6)	
<b>1 Income</b>						
a) Revenue from operations	3,749.80	3,846.55	2,787.86	13,774.81	9,596.78	
b) Other income	122.25	96.65	104.82	517.11	902.25	
<b>Total income</b>	<b>3,872.05</b>	<b>3,943.20</b>	<b>2,892.68</b>	<b>14,291.92</b>	<b>10,499.03</b>	
<b>2 Expenses</b>						
a) Purchase of stock-in-trade	51.72	44.88	16.33	134.22	80.62	
b) Changes in inventories of stock-in-trade	1.68	(9.82)	17.29	(2.80)	28.58	
c) Employee benefit expenses	1,827.96	1,849.12	1,388.92	6,908.12	5,420.93	
d) Professional & technical outsourcing expenses	677.29	732.72	434.93	2,319.46	1,502.21	
e) Finance costs	4.70	4.77	8.31	20.70	59.79	
f) Depreciation and amortisation expenses	156.52	136.09	156.53	576.61	594.81	
g) Other expenses	465.69	416.67	249.46	1,451.00	953.17	
<b>Total expenses</b>	<b>3,185.56</b>	<b>3,174.43</b>	<b>2,271.77</b>	<b>11,407.31</b>	<b>8,640.11</b>	
<b>3 Profit before Exceptional items and tax (1-2)</b>	<b>686.49</b>	<b>768.77</b>	<b>620.91</b>	<b>2,884.61</b>	<b>1,858.92</b>	
4 Exceptional items (net) (Refer note 4)	(14.90)	(5.99)	(35.17)	(29.30)	(54.31)	
<b>5 Profit before tax (3+4)</b>	<b>671.59</b>	<b>762.78</b>	<b>585.74</b>	<b>2,855.31</b>	<b>1,804.61</b>	
<b>6 Tax expense</b>						
-Current tax (Refer note 14)	121.29	171.68	(19.04)	621.35	214.96	
-Deferred Tax (credit)/ charge (Refer note 8)	(135.17)	8.91	121.70	(103.76)	121.76	
<b>Total tax expense</b>	<b>(13.88)</b>	<b>180.59</b>	<b>102.66</b>	<b>517.59</b>	<b>336.72</b>	
<b>7 Profit for the period / year from continuing operations (5-6)</b>	<b>685.47</b>	<b>582.19</b>	<b>483.08</b>	<b>2,337.72</b>	<b>1,467.89</b>	
<b>8 Loss after tax from discontinued operations for the period / year (Refer note 9)</b>	<b>(1.28)</b>	<b>(8.66)</b>	<b>(13.49)</b>	<b>(39.11)</b>	<b>(31.23)</b>	
<b>9 Profit for the period / year (7+8)</b>	<b>684.19</b>	<b>573.53</b>	<b>469.59</b>	<b>2,298.61</b>	<b>1,436.66</b>	
Profit attributable to Owners of NIIT Limited	673.77	549.62	465.18	2,261.96	1,430.24	
Profit attributable to Non Controlling Interests	10.42	23.91	4.41	36.65	6.42	
<b>10 Other comprehensive income/ (loss) (net of tax) for the period / year</b>						
(i) Items that will not be reclassified to profit or loss	20.11	18.54	12.58	17.65	(56.48)	
(ii) Items that will be reclassified to profit or loss	(9.23)	6.21	(3.37)	(1.46)	31.70	
<b>Total (i+ii)</b>	<b>10.88</b>	<b>24.75</b>	<b>9.21</b>	<b>16.19</b>	<b>(24.78)</b>	
<b>11 Total comprehensive income for the period / year (9+10)</b>	<b>695.07</b>	<b>598.28</b>	<b>478.80</b>	<b>2,314.80</b>	<b>1,411.88</b>	
Attributable to :						
Owners of NIIT Limited	684.65	574.37	474.39	2,278.15	1,405.46	
Non Controlling Interests	10.42	23.91	4.41	36.65	6.42	
<b>12 Paid-up equity share capital</b> ( face value of Rs. 2 each, fully paid )	<b>267.74</b>	<b>267.33</b>	<b>284.70</b>	<b>267.74</b>	<b>284.70</b>	
<b>13 Reserves excluding revaluation reserves</b>				<b>14,885.00</b>	<b>16,119.53</b>	
<b>14 Earnings Per Share for Continuing Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	5.05	4.17	3.36	17.12	10.31	
- Diluted	4.89	4.06	3.30	16.72	10.18	
<b>15 (Loss)/ Earnings Per Share for Discontinued Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	(0.01)	(0.06)	(0.09)	(0.29)	(0.22)	
- Diluted	(0.01)	(0.06)	(0.09)	(0.29)	(0.22)	
<b>16 Earnings Per Share for Continuing and Discontinued Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	5.04	4.11	3.27	16.83	10.09	
- Diluted	4.88	4.00	3.21	16.43	9.96	



# NIIT Limited

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(Rs. in Millions)

<b>Consolidated Statement of Assets and Liabilities</b>		
Particulars	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited (Restated) (Refer note 7)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,471.21	1,448.12
Investment property	0.56	0.56
Goodwill	1,179.41	354.50
Other Intangible assets	902.41	1,010.40
Right-of-use assets	151.87	282.86
Intangible assets under development	61.11	50.11
Financial Assets		
Other financial assets	90.89	19.01
Deferred tax assets (net)	308.18	165.21
Income tax assets (net)	453.75	486.62
Other non-current assets	61.58	0.25
<b>Total non-current assets</b>	<b>4,680.97</b>	<b>3,817.64</b>
<b>Current Assets</b>		
Inventories	20.60	17.80
Financial Assets		
Investments	7,223.78	8,585.49
Trade receivables	1,886.18	1,456.15
Cash and cash equivalents	3,066.74	1,757.74
Bank balances other than above	1,281.08	3,232.99
Other financial assets	2,643.27	2,500.53
Other current assets	280.91	153.16
<b>Total current assets</b>	<b>16,402.56</b>	<b>17,703.86</b>
<b>TOTAL ASSETS</b>	<b>21,083.53</b>	<b>21,521.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	267.74	284.70
Other equity		
Reserves and Surplus	14,460.04	15,760.73
Other Reserves	424.96	358.80
<b>Equity attributable to owners of NIIT Limited</b>	<b>15,152.74</b>	<b>16,404.23</b>
Non controlling interests	39.76	33.52
<b>TOTAL EQUITY</b>	<b>15,192.50</b>	<b>16,437.75</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	5.31	77.15
Lease Liabilities	107.06	202.58
Other financial liabilities	182.98	0.52
Deferred tax liabilities (net)	15.38	12.92
Other non-current liabilities	0.79	1.17
<b>Total non-current liabilities</b>	<b>311.52</b>	<b>294.34</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	85.23	202.50
Lease Liabilities	54.66	97.61
Trade payables	1,251.37	911.22
Other financial liabilities	2,069.67	1,753.55
Provisions	418.14	412.79
Income tax liabilities (net)	209.75	154.03
Other current liabilities	1,490.69	1,257.71
<b>Total current liabilities</b>	<b>5,579.51</b>	<b>4,789.41</b>
<b>TOTAL LIABILITIES</b>	<b>5,891.03</b>	<b>5,083.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,083.53</b>	<b>21,521.50</b>

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### Consolidated Statement of Cash Flows

(Rs. in Millions)

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
	Audited	Audited (Restated) (Refer note 7)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit/ (Loss) before exceptional items</b>		
From Continuing Operations	2,884.61	1,858.92
From Discontinued Operations	(50.28)	(31.23)
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and Amortisation	576.65	595.45
Finance Cost	19.11	57.35
Interest Income	(201.69)	(374.17)
Rent Concession	(1.43)	-
Gain on termination of leases	(12.00)	(4.91)
Unwinding of discount on borrowings and deferred payment liability	1.59	2.51
Profit on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(0.73)	(11.83)
Net gain on Investment carried at fair value through profit and loss	(260.15)	(468.70)
Allowance/ Write off of Doubtful Debts (net of reversal)	(11.91)	28.04
Allowance for Doubtful Advances (net of reversal)	0.82	2.38
Allowance for Unbilled Revenue	43.28	19.87
Allowance for Slow/ Non-moving Inventory/ (Written back) - (net)	(13.54)	(27.52)
Liabilities/ Provisions no longer required written back	(2.06)	(1.11)
Unrealised Foreign Exchange Gain (net)	(6.47)	(11.55)
Share Based Payments	158.15	40.69
<b>Operating cash flows before working capital changes</b>	<b>3,123.95</b>	<b>1,674.19</b>
<b>Working Capital Adjustments</b>		
Increase/ (Decrease) in Trade Payables	162.00	(135.68)
Increase/(Decrease) in Other Non Current Financial Liabilities	21.95	(0.35)
Decrease in Other Non Current Liabilities	(0.38)	(1.64)
Increase in Other Current Liabilities	215.19	618.78
(Decrease)/ Increase in Other Current Financial Liabilities	(89.75)	462.21
(Decrease)/ Increase in Short-Term Provisions	(75.62)	46.32
Increase in Current Trade Receivables	(230.65)	(12.92)
Decrease in Non Current Trade Receivables	-	0.97
Decrease in Inventories	12.74	41.15
Increase in Other Non Current Assets	(2.29)	(2.49)
(Increase)/ Decrease in Other Current Assets	(98.74)	133.55
Decrease/ (Increase) in Other Current Financial Assets	315.60	(495.96)
Decrease in Other Non Current Financial Assets	4.71	42.57
<b>Net cash flows generated from operations before tax</b>	<b>3,358.71</b>	<b>2,370.70</b>
Direct Tax- (paid including TDS)/ refund received (net)	(480.60)	28.99
<b>Net Cash flows generated from Operating activities before Exceptional Items</b>	<b>2,878.11</b>	<b>2,399.69</b>
Exceptional Items (Other than those disclosed in movement in working capital)	-	(41.37)
<b>Net Cash flows generated from operating activities (A)</b>	<b>2,878.11</b>	<b>2,358.32</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(263.99)	(302.86)
Proceeds from sale of property, plant and equipment	4.88	16.21
Encashment/ Placement of Fixed Deposits from/with Banks (Net)	1,386.58	(829.93)
Encashment of Deposits from other Financial Institution (Net)	773.78	476.22
Proceeds from sale of mutual funds	5,077.47	2,264.72
Purchase of mutual funds	(4,229.39)	(2,418.48)
Payment towards acquisition of businesses	(791.52)	(38.22)
Expenses in relation to acquisition of business	(8.21)	-
Expenses in relation to scheme of arrangement	(5.33)	-
Interest received	327.77	431.69
<b>Net Cash flows generated from / (used in) Investing activities (B)</b>	<b>2,272.04</b>	<b>(400.65)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Issue of shares under Employee stock option scheme	108.51	50.44
Purchase of shares under buyback scheme	(2,370.00)	-
Tax on buyback	(552.12)	-
Expenses in relation to buyback	(15.12)	(16.57)
Payment of lease liabilities	(106.50)	(153.82)
Repayment of long term borrowings	(185.75)	(278.97)
Proceeds from long term borrowings	-	53.39
Proceeds/ (Repayment) of short term borrowings (net)	-	(301.47)
Repayment of Notes Payable	-	(20.34)
Interest paid	(5.57)	(31.97)
Purchase/ Settlement of shares from non controlling interests	-	(0.22)
Dividend paid to equity share holders of the Holding Company	(734.82)	(279.47)
<b>Net Cash flows used in Financing activities (C)</b>	<b>(3,861.37)</b>	<b>(979.00)</b>
<b>Net Increase in cash &amp; cash equivalents (A) + (B) + (C)</b>	<b>1,288.78</b>	<b>978.67</b>
Adjustment on account of Foreign Exchange Fluctuations	19.79	(97.78)
<b>Cash and Cash equivalents as at the beginning of the year</b>	<b>1,768.60</b>	<b>887.71</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>3,077.17</b>	<b>1,768.60</b>
<b>Cash and cash equivalents comprise of :</b>		
Cash and cash equivalents	3,066.74	1,757.74
Dividend Accounts	10.43	10.86
<b>Total</b>	<b>3,077.17</b>	<b>1,768.60</b>



## NIIT Limited

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Email : investors@niit.com

### Notes to the Consolidated Financial Results :-

- The above results were reviewed by Audit Committee at its meeting held on May 23, 2022 and approved by the Board of Directors at its meeting held on May 24, 2022.
- The consolidated financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- During the quarter, under the Employee Stock Option Plan 2005 (ESOP-2005), 207,577 options were exercised and 7,188,894 options remained outstanding as on March 31, 2022.
- Exceptional items in Consolidated Financial Results, include the following:

Particulars	3 months ended March 31, 2022	Preceding 3 months ended December 31, 2021	Corresponding 3 months ended March 31, 2021	Current year ended March 31, 2022	Previous year ended March 31, 2021
	Audited	Unaudited (Restated) (Refer note 7)	Audited (Restated) (Refer note 7)	Audited	Audited (Restated) (Refer note 7)
(Rs. in Millions)					
<b>Income/ (Expense) :</b>					
Lease discount received	-	-	1.57	-	9.07
Reversal of Provision for amount receivable towards sale of investment in subsidiary	-	-	-	-	1.36
(Provision)/ Reversal for compensated absences due to change in law pursuant to COVID 19	-	-	0.48	-	(7.03)
Impact on account of digital transition (net)	-	-	-	-	(12.35)
Amortisation of intangible assets	-	-	(23.36)	-	(23.36)
Business Restructuring	-	-	-	-	(3.60)
Provision for doubtful recoverable in Government project	-	-	1.09	-	(3.45)
Provision for Inventory	-	-	(14.95)	-	(14.95)
Legal and Professional cost towards acquisition (Refer note 10)	(0.80)	(0.30)	-	(9.51)	-
Legal and Professional cost towards Scheme of Arrangement (Refer note 6)	(14.10)	(5.69)	-	(19.79)	-
<b>Total</b>	<b>(14.90)</b>	<b>(5.99)</b>	<b>(35.17)</b>	<b>(29.30)</b>	<b>(54.31)</b>

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

6 The Board of Directors of the Company, in its meeting held on January 28, 2022 has approved a Composite Scheme of Arrangement under section 230 to 232 and other applicable provisions of the Companies Act 2013 between NIIT Limited (Transferor Company) and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) (Transferee Company) a wholly owned subsidiary of the Company and their respective shareholders and creditors ("Scheme"). The Scheme inter-alia provides for, (i) Transfer and Vesting of CLG Business Undertaking by the Transferor Company to Transferee Company, (ii) Reduction and cancellation of Share Capital of Transferee Company held by Transferor Company, (iii) Issuance and allotment of shares by the Transferee Company to the shareholders of Transferor Company in consideration of transfer of CLG Business undertaking.

The Appointed Date for the Scheme is April 1, 2022 or such other date as directed by the Hon'ble Chandigarh Bench of the National Company Law Tribunal ("NCLT"). The Scheme is subject to receipt of regulatory and other approvals inter-alia approval from BSE Limited, National Stock Exchange of India Limited, SEBI, shareholders, creditors, NCLT and others, as may be applicable.

Pending regulatory approvals and other compliances, the financial results of the Company does not have impact of the scheme. Expenses related to the Scheme have been recognised as an exceptional item in the consolidated financial results.

The above results include revenue from operations from CLG Business Undertaking for the quarter and year ended March 31, 2022 of Rs. 2,956.70 Million and Rs. 11,309.92 Million respectively.

7 During the financial year 2019-20, the Group decided to divest NIIT Learning Systems Limited (NLSL) [Formerly known as Mindchampion Learning Systems Limited], to a strategic or financial investor. Therefore, as per provisions of Ind AS 105 - 'Non-current assets held for sale and Discontinued Operations', the results of NLSL were classified as loss from discontinued operations.

The Board of Directors in its meeting held on January 28, 2022 decided not to pursue the process of divestment of NLSL and leverage its assets and resources of the company for its offerings in the education sector and house the CLG Business Undertaking under the Scheme as stated in note 6 above. Consequently, as per Ind AS 105, the financial results including assets and liabilities of NLSL have been reclassified as continuing operations with corresponding restatement in the previous financial results.

8 The Holding Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIIT Institute of Process Excellence Limited (NIPE) and NIIT Yuva Jyoti Limited (NYJL), wholly owned subsidiaries, in accordance with applicable laws, as recommended by the board of directors of these subsidiaries. During the financial year 2021-22, NCLT vide its order dated February 25, 2022, read with the rectification order dated March 23, 2022, approved the dissolution of NYJL with effect from February 25, 2022. Consequent to the above, all the shares held by the Company in NYJL were cancelled. Consequently, based on the expected return on investments as per future business plan, the Company has recognised Deferred Tax Asset of Rs. 179.51 Million on long term capital losses on cancellation of shares of NYJL. The voluntary liquidation of NIPE is in progress.

9 During the financial year 2019-20, in line with its stated long term strategy of reducing exposure to low margin, capital intensive government business transferred from NYJL to the Holding Company, the Group decided, not to pursue new skills contracts and decided to discontinue operations post completion of continuing commitments.

As per provisions of Ind AS 105 - 'Non-current assets held for sale and Discontinued Operations', the net results of such operations i.e. revenue minus expenses amounting to Rs. 1.28 Million for the current quarter, has been disclosed separately as loss from discontinued operations.



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Contd..

10 During the previous quarter, the Group entered into Share Purchase Agreement and other transaction documents with RPS Consulting Private Limited ("RPS") and promoters/existing shareholders of RPS to acquire 70% equity shareholding (on a fully diluted basis) for a consideration of Rs. 826.61 Million. The remaining 30% shareholding of RPS will be acquired by the Holding Company in next 2 tranches based on achievement of certain financial milestones in terms of the transaction documents. Based on initial assessment done by the management, the Group had recorded intangible assets of Rs. 122.40 Million and balance Rs. 838.23 Million as goodwill on acquisition.

During the quarter, the group concluded Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of RPS and recognised intangible assets of Rs.129.75 Million and balance as goodwill of Rs. 830.88 Million in accordance with Ind AS 103- 'Business Combinations'. Further, the Group has recognised Future Acquisition Liability of Rs. 511.94 Million for the balance 30% stake at fair value as at March 31, 2022.

Acquisition related cost has been recognised as an exceptional item in the consolidated financial results. Basis the above, the results for the current period are not comparable with the corresponding previous periods.

11 During the year, the Holding Company has concluded the buyback of 9,875,000 equity shares at a price of Rs. 240 per equity share ("Buyback") as approved earlier by the Board of Directors on December 24, 2020. Buyback was completed on May 7, 2021 and the equity shares bought back were extinguished on May 11, 2021. Total outflow of Rs. 2,370 Million has been utilized from the share capital, securities premium account and retained earnings, in line with the requirement under the Companies Act 2013. Further tax on Buyback and Buyback related expenses amounting to Rs. 552.12 Million and Rs. 15.12 Million (Previous year : Rs. 16.57 Million) respectively have also been utilized from retained earnings. Additionally, Capital Redemption Reserve of Rs. 19.75 Million (equivalent to nominal value of the equity shares bought back) has been created out of retained earnings, in line with the requirement under the Companies Act 2013. Consequent to extinguishment of shares so bought back, the paid-up equity share capital has been reduced by Rs. 19.75 Million.

12 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

13 The Board of Directors of the Holding Company at its meeting held on June 4, 2021, approved the merger of Eagle International Institute, Inc., USA (step down subsidiary of the Company) with its holding company i.e. NIIT (USA) Inc., USA (a wholly owned subsidiary of the Company). The merger has been made effective from July 1, 2021.

14 During the quarter, the Group re-evaluated its tax position pertaining to deduction available under the Income Tax Act, 1961 and has consequently recorded tax credit amounting to Rs. 23.50 Million under current tax expense relating to the quarter ended September 30, 2021.

15 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.

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



Place : Gurugram  
Date : May 24, 2022



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

9  
*[Handwritten signature]*

**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, 2022 and for the year ended March 31, 2022 ("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 (the "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 profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**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.

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

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



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

Chartered Accountants

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

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

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

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

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

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.



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

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to 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: 22400419AJMGTJ9654

Place: Gurugram

Date: May 24, 2022



## NIIT Limited

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Statement of Audited Financial Results for the quarter and year ended March 31, 2022

(Rs. in Millions, except per share data)

### Standalone Financial Results

Particulars	3 Months ended March 31, 2022	Preceding 3 months ended December 31, 2021	Corresponding 3 months ended March 31, 2021	Current year ended March 31, 2022	Previous year ended March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
(1)	(2)	(3)	(4)	(5)	(6)
<b>1 Income</b>					
a) Revenue from operations	1,186.43	1,209.07	1,088.82	4,451.90	3,680.85
b) Other income	601.89	171.43	185.61	1,533.04	1,125.86
<b>Total income</b>	<b>1,788.32</b>	<b>1,380.50</b>	<b>1,274.43</b>	<b>5,984.94</b>	<b>4,806.71</b>
<b>2 Expenses</b>					
a) Purchase of stock-in-trade	0.96	0.49	2.45	3.45	10.61
b) Changes in inventories of stock-in-trade	-	0.25	0.22	0.26	4.63
c) Employee benefits expenses	641.03	659.30	465.40	2,428.15	1,886.38
d) Professional & technical outsourcing expenses	317.00	303.75	418.27	1,147.01	1,061.61
e) Finance Costs	2.08	2.18	4.34	9.35	32.28
f) Depreciation and amortisation expenses	62.04	42.99	68.22	211.37	267.04
g) Other expenses	235.44	208.69	133.17	749.21	478.18
<b>Total expenses</b>	<b>1,258.55</b>	<b>1,217.65</b>	<b>1,092.07</b>	<b>4,548.80</b>	<b>3,740.73</b>
<b>3 Profit before Exceptional items and Tax (1-2)</b>	<b>529.77</b>	<b>162.85</b>	<b>182.36</b>	<b>1,436.14</b>	<b>1,065.98</b>
4 Exceptional items (net) (Refer note 4)	(14.85)	(5.74)	(101.11)	(23.35)	(386.96)
<b>5 Profit before tax (3+4)</b>	<b>514.92</b>	<b>157.11</b>	<b>81.25</b>	<b>1,412.79</b>	<b>679.02</b>
6 Tax expense					
-Current tax (Refer note 14)	(52.32)	32.99	(150.51)	61.71	7.21
-Deferred tax (credit) / charge (Refer note 8)	(141.56)	6.21	104.67	(111.01)	104.67
<b>Total tax expense</b>	<b>(193.88)</b>	<b>39.20</b>	<b>(45.84)</b>	<b>(49.30)</b>	<b>111.88</b>
<b>7 Profit for the period / year from continuing operations (5-6)</b>	<b>708.80</b>	<b>117.91</b>	<b>127.09</b>	<b>1,462.09</b>	<b>567.14</b>
8 Loss after tax from discontinued operations for the period / year (Refer note 9)	(1.28)	(8.47)	(13.44)	(38.92)	(31.03)
<b>9 Profit for the period / year (7+8)</b>	<b>707.52</b>	<b>109.44</b>	<b>113.65</b>	<b>1,423.17</b>	<b>536.11</b>
10 Other comprehensive (loss) / income (net of tax) for the period / year					
(i) Items that will not be reclassified to profit or loss	(32.35)	6.07	(10.47)	(50.03)	(34.69)
(ii) Items that will be reclassified to profit or loss	(9.23)	6.21	(3.37)	(1.46)	31.70
<b>Total (i+ii)</b>	<b>(41.58)</b>	<b>12.28</b>	<b>(13.84)</b>	<b>(51.49)</b>	<b>(2.99)</b>
<b>11 Total comprehensive income for the period / year (9+10)</b>	<b>665.94</b>	<b>121.72</b>	<b>99.81</b>	<b>1,371.68</b>	<b>533.12</b>
12 Paid-up equity share capital (face value of Rs. 2 each, fully paid)	267.74	267.33	284.70	267.74	284.70
13 Reserves excluding revaluation reserves				13,353.17	15,366.90
14 Earnings Per Share for Continuing Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)					
- Basic	5.30	0.88	0.89	10.88	4.00
- Diluted	5.13	0.86	0.87	10.63	3.95
15 Loss Per Share for Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)					
- Basic	(0.01)	(0.06)	(0.09)	(0.29)	(0.22)
- Diluted	(0.01)	(0.06)	(0.09)	(0.29)	(0.22)
16 Earnings Per Share for Continuing and Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)					
- Basic	5.29	0.82	0.80	10.59	3.78
- Diluted	5.12	0.80	0.78	10.34	3.73



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(Rs. in Millions)

## Standalone Statement of Assets and Liabilities

Particulars	As At	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,427.69	1,399.80
Investment property	0.56	0.56
Goodwill	-	18.35
Other intangible assets	136.25	169.32
Right-of-use assets	68.88	94.82
Intangible assets under development	61.11	16.42
<b>Financial assets</b>		
Investments (Refer note 7)	2,269.36	1,436.97
Other financial assets	44.93	3.68
Deferred tax assets (Net)	245.13	106.35
Income tax assets (Net)	318.06	394.77
Other non-current assets	18.23	0.25
<b>Total non-current assets</b>	<b>4,590.20</b>	<b>3,641.29</b>
<b>Current Assets</b>		
Inventories	-	0.26
<b>Financial assets</b>		
Investments	7,135.16	8,534.43
Trade receivables	889.90	728.62
Cash and cash equivalents	57.99	57.64
Bank balances other than above	940.66	2,941.86
Other financial assets	1,524.07	1,160.43
Other current assets	142.97	120.80
<b>Total current assets</b>	<b>10,690.75</b>	<b>13,544.04</b>
<b>TOTAL ASSETS</b>	<b>15,280.95</b>	<b>17,185.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	267.74	284.70
Other equity		
Reserves and surplus	13,344.87	15,357.28
Other reserves	8.30	9.62
<b>TOTAL EQUITY</b>	<b>13,620.91</b>	<b>15,651.60</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	5.31	-
Lease Liabilities	58.65	75.21
Other financial liabilities	0.52	0.52
Other non-current liabilities	0.79	1.17
<b>Total non-current liabilities</b>	<b>65.27</b>	<b>76.90</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	4.86	70.72
Lease Liabilities	18.73	26.33
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	33.48	8.13
(b) Total outstanding dues of Creditors other than Micro enterprises and small enterprises	567.97	515.20
Other financial liabilities	398.80	340.64
Other current liabilities	262.72	159.93
Provisions	308.21	327.67
Income tax liabilities (Net)	-	8.21
<b>Total current liabilities</b>	<b>1,594.77</b>	<b>1,456.83</b>
<b>TOTAL LIABILITIES</b>	<b>1,660.04</b>	<b>1,533.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,280.95</b>	<b>17,185.33</b>



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## NIIT Limited

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

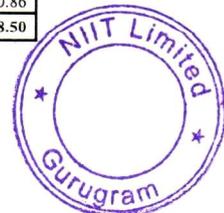
Tel : +91 (124) 4293000 Fax : +91 (124) 4293333 Website : http://www.niit.com

Corporate Identity Number : L74899DL1981PLC015865

Email : investors@niit.com

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit / (Loss) before exceptional items and Tax</b>		
From Continuing Operations	1,436.14	1,065.98
From Discontinued Operations	(50.10)	(31.03)
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and Amortisation	211.41	267.68
Advances from customers written back	(2.01)	(3.82)
Allowance for doubtful debts (net of reversal)	(3.80)	3.22
Allowance for Unbilled Revenue	43.28	19.87
Allowance for Doubtful Advances and other receivables (net of reversal)	5.12	7.84
Allowance for Slow / Non-moving Inventory (Net)	(1.04)	(18.56)
Unrealised Foreign Exchange Loss (Net)	33.92	20.31
Finance Cost	8.46	31.08
Unwinding of Discount on deferred payment liability	0.89	1.27
Share based payments	89.68	22.79
Interest Income	(185.55)	(375.59)
Rent Concession	(1.21)	-
Gain on termination of Leases (Net)	(0.89)	(0.18)
Dividend Income from Subsidiary	(743.64)	-
Gain on sale / disposal of Property, Plant and Equipment and Intangible assets (Net)	(3.33)	(12.45)
Net gain on Investment carried at fair value through profit and loss	(257.97)	(468.10)
<b>Operating cash flows before changes in working capital</b>	<b>579.36</b>	<b>530.31</b>
<b>Working Capital Adjustments</b>		
(Increase) / Decrease in Trade Receivables	(188.10)	171.26
Decrease in Inventories	1.30	23.19
(Increase) / Decrease in Non-Current Financial Assets	(0.99)	40.42
Decrease in Current Financial Assets	29.13	105.90
(Increase) / Decrease in Other Non-Current Assets	(1.47)	(0.15)
(Increase) / Decrease in Other Current Assets	(22.23)	59.39
Increase / (Decrease) in Trade Payables	59.36	(13.75)
(Decrease) / Increase in Short Term Provisions	(86.51)	40.27
Increase / (Decrease) in Other Current Liabilities	104.80	(12.42)
Decrease in Other Non-Current Financial Liabilities	-	(0.25)
Decrease in Other Non Current Liabilities	(0.38)	(1.62)
Increase/ (Decrease) in Other Current Financial Liabilities	48.18	(58.33)
<b>Net Cash flows generated from operations before tax</b>	<b>522.45</b>	<b>884.22</b>
Direct Tax- (paid including TDS) / refund received (Net)	9.68	0.19
<b>Net Cash flows generated from Operating activities before exceptional items</b>	<b>532.13</b>	<b>884.41</b>
Exceptional Items (Other than those disclosed in movement in working capital)	-	(37.77)
<b>Net Cash flows generated from operating activities (A)</b>	<b>532.13</b>	<b>846.64</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(203.15)	(118.39)
Proceeds from sale of Property, Plant and Equipment	4.45	15.02
Loans given to Subsidiary	-	(50.00)
Loan given to Subsidiary received back	-	350.00
Interest received	311.28	435.57
Dividend received from Subsidiary	743.64	-
Encashment / Placement of Fixed Deposits from / with Banks (Net)	1,457.09	(800.29)
Encashment of Deposits from other Financial Institution (Net)	773.78	476.22
Purchase of Mutual Funds	(4,106.80)	(2,339.49)
Sale of Mutual Funds	4,990.26	2,222.53
Investment in Subsidiaries	(832.39)	(811.95)
Expenses in relation to Investment in Subsidiary	(2.56)	-
Expenses in relation to Scheme of arrangement	(5.33)	-
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>3,130.27</b>	<b>(620.78)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Issue of Shares under Employee stock options scheme	108.51	50.44
Purchase of shares under buyback scheme	(2,370.00)	-
Tax on buyback	(552.12)	-
Expenses in relation to buyback	(15.12)	(16.57)
Term Loan repaid	(66.67)	(133.33)
Payment of Lease Liabilities	(31.25)	(51.28)
Interest Paid on Term Loan	(1.01)	(15.13)
Dividend Paid	(734.82)	(279.47)
<b>Net Cash flows used in financing activities (C)</b>	<b>(3,662.48)</b>	<b>(445.34)</b>
<b>Net Decrease in cash and cash equivalents (A) + (B) + (C)</b>	<b>(0.08)</b>	<b>(219.48)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>68.50</b>	<b>287.98</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>68.42</b>	<b>68.50</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash and cash equivalents	57.99	57.64
Dividend accounts	10.43	10.86
<b>Total</b>	<b>68.42</b>	<b>68.50</b>



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## NIIT Limited

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### Notes to the Standalone Financial Results:-

- 1 The above results were reviewed by Audit Committee at its meeting held on May 23, 2022 and approved by the Board of Directors at its meeting held on May 24, 2022.
- 2 The standalone financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- 3 During the quarter, under the Employee Stock Option Plan 2005 (ESOP-2005), 207,577 options were exercised and 7,188,894 options remained outstanding as on March 31, 2022.
- 4 Exceptional items in Standalone Financial Results include the following:

Particulars	(Rs. in Millions)				
	3 Months ended March 31, 2022	Preceding 3 months ended December 31, 2021	Corresponding 3 months ended March 31, 2021	Current year ended March 31, 2022	Previous year ended March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
<b>Income / (Expense)</b>					
Provision for Impairment of Investment in subsidiaries (net)	-	-	(101.53)	-	(382.53)
Lease discount received	-	-	0.42	-	7.92
Impact on account of digital transition (net)	-	-	-	-	(12.35)
Legal and professional cost towards acquisition (Refer note 10)	(0.79)	(0.30)	-	(3.85)	-
Legal and Professional cost towards Scheme of Arrangement (Refer note 6)	(14.06)	(5.44)	-	(19.50)	-
<b>Total</b>	<b>(14.85)</b>	<b>(5.74)</b>	<b>(101.11)</b>	<b>(23.35)</b>	<b>(386.96)</b>

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

6 The Board of Directors of the Company, in its meeting held on January 28, 2022 has approved a Composite Scheme of Arrangement under section 230 to 232 and other applicable provisions of the Companies Act 2013 between NIIT Limited (Transferor Company) and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) (Transferee Company) a wholly owned subsidiary of the Company and their respective shareholders and creditors ("Scheme"). The Scheme inter-alia provides for, (i) Transfer and Vesting of CLG Business Undertaking by the Transferor Company to Transferee Company, (ii) Reduction and cancellation of Share Capital of Transferee Company held by Transferor Company, (iii) Issuance and allotment of shares by the Transferee Company to the shareholders of Transferor Company in consideration of transfer of CLG Business undertaking.

The Appointed Date for the Scheme is April 1, 2022 or such other date as directed by the Hon'ble Chandigarh Bench of the National Company Law Tribunal ("NCLT"). The Scheme is subject to receipt of regulatory and other approvals inter-alia approval from BSE Limited, National Stock Exchange of India Limited, SEBI, shareholders, creditors, NCLT and others, as may be applicable.

Pending regulatory approvals and other compliances, the financial results of the Company does not have impact of the scheme. Expenses related to the Scheme have been recognised as an exceptional item in the standalone financial results.

The above results include revenue from operations from CLG Business Undertaking for the quarter and year ended March 31, 2022 of Rs. 834.65 Million and Rs. 3,193.91 Million respectively.

7 During the financial year 2019-20, the Company decided to divest NIIT Learning Systems Limited (NLSL) [Formerly known as Mindchampion Learning Systems Limited], to a strategic or financial investor. Therefore as per provisions of Ind AS 105 - 'Non-current assets held for sale and Discontinued Operations', the investment made by the Company in NLSL was classified as 'Asset held for Sale'.

The Board of Directors in its meeting held on January 28, 2022 decided not to pursue the process of divestment of NLSL and leverage its assets and resources of the company for its offerings in the education sector and house the CLG Business Undertaking under the Scheme as stated in note 6 above. Consequently, as per Ind AS 105 the investment of NLSL has been reclassified as non-current investment with corresponding restatement in the previous financial results.

8 The Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIIT Institute of Process Excellence Limited (NIPE) and NIIT Yuva Jyoti Limited (NYJL), wholly owned subsidiaries, in accordance with applicable laws, as recommended by the board of directors of these subsidiaries. During the financial year 2021-22, NCLT vide its order dated February 25, 2022, read with the rectification order dated March 23, 2022 approved the dissolution of NYJL with effect from February 25, 2022. Consequent to the above, all the shares held by the Company in NYJL were cancelled. Consequently, based on the expected return on investments as per future business plan, the Company has recognised Deferred Tax Asset of Rs. 179.51 Million on long term capital losses on cancellation of shares of NYJL. The voluntary liquidation of NIPE is in progress.

9 During the financial year 2019-20, in line with its stated long term strategy of reducing exposure to low margin, capital intensive government business transferred from NYJL, the Company decided, not to pursue new skills contracts and decided to discontinue operations post completion of continuing commitments.

As per provisions of Ind AS 105 - 'Non-current assets held for sale and Discontinued Operations', the net results of such operations i.e. revenue minus expenses for the current quarter has been disclosed separately as loss from discontinued operations.

10 During the previous quarter, the Company entered into Share Purchase Agreement and other transaction documents with RPS Consulting Private Limited ("RPS") and promoters/existing shareholders of RPS to acquire 70% equity shareholding (on a fully diluted basis) for a consideration of Rs. 826.61 Million. The remaining 30% shareholding of RPS will be acquired by the Company in next 2 tranches based on achievement of certain financial milestones in terms of the transaction documents. Acquisition related cost of Rs. 5.78 Million that are directly attributable to the acquisition of investment in RPS, has been added to the cost of the investment and other indirect cost has been recognised as an exceptional item in the standalone financial results.



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- 11 During the year, the Company has concluded the buyback of 9,875,000 equity shares at a price of Rs. 240 per equity share ("Buyback") as approved earlier by the Board of Directors on December 24, 2020. Buyback was completed on May 7, 2021 and the equity shares bought back were extinguished on May 11, 2021. Total outflow of Rs. 2,370 Million has been utilized from the share capital, securities premium account and retained earnings, in line with the requirement under the Companies Act 2013. Further tax on Buyback and Buyback related expenses amounting to Rs. 552.12 Million and Rs. 15.12 Million (Previous year: Rs. 16.57 Million) respectively have also been utilized from retained earnings. Additionally, Capital Redemption Reserve of Rs. 19.75 Million (equivalent to nominal value of the equity shares bought back) has been created out of retained earnings, in line with the requirement under the Companies Act 2013. Consequent to extinguishment of shares so bought back, the paid-up equity share capital has been reduced by Rs. 19.75 Million.
- 12 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 13 The Board of Directors of the Company at its meeting held on June 4, 2021, approved the merger of Eagle International Institute, Inc., USA (step down subsidiary of the Company) with its holding company i.e. NIIT (USA) Inc., USA (a wholly owned subsidiary of the Company). The merger has been made effective from July 1, 2021.
- 14 During the quarter, the Company re-evaluated its tax position pertaining to deduction available under the Income Tax Act, 1961 and has consequently recorded tax credit amounting to Rs. 23.50 Million under current tax expense relating to the quarter ended September 30, 2021.
- 15 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 16 Previous period/ year figures have been regrouped/ reclassified, to conform to current quarter's classification, wherever required.



By order of the Board  
For NIIT Limited

Vijay K Thadani  
Vice-Chairman & Managing Director

Place: Gurugram  
Date : May 24, 2022