

# NIIT Learning Systems Limited

(Formerly Known as Mindchampion Learning Systems Limited)

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

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

Corporate Identity Number : U72200HR2001PLC099478

Email : [info@niitmts.com](mailto:info@niitmts.com)

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

(Rs. in Millions)

Consolidated Financial Results					
Particulars	3 months ended March 31, 2023	Preceding 3 months ended December 31, 2022	Corresponding 3 months ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
(1)	(2)	(3)	(4)	(5)	(6)
<b>1 Income</b>					
a) Revenue from operations	3,856.84	3,632.96	2,969.56	13,617.87	11,323.24
b) Other income	35.06	34.40	28.40	150.81	139.39
<b>Total income</b>	<b>3,891.90</b>	<b>3,667.36</b>	<b>2,997.96</b>	<b>13,768.68</b>	<b>11,462.63</b>
<b>2 Expenses</b>					
a) Purchase of stock-in-trade	1.97	0.01	11.80	2.53	40.46
b) Changes in inventories of stock-in-trade	1.20	0.25	5.81	4.16	11.78
c) Employee benefit expenses	1,837.73	1,802.69	1,488.10	6,942.03	5,733.80
d) Professional & technical outsourcing expenses	790.11	702.88	472.17	2,468.95	1,702.78
e) Finance costs	80.05	45.99	1.76	128.97	10.42
f) Depreciation and amortisation expenses	145.89	117.81	98.81	471.33	422.84
g) Other expenses	356.11	325.14	274.36	1,279.92	918.21
<b>Total expenses</b>	<b>3,213.06</b>	<b>2,994.77</b>	<b>2,352.81</b>	<b>11,297.89</b>	<b>8,840.29</b>
<b>3 Profit before Exceptional items and tax (1-2)</b>	<b>678.84</b>	<b>672.59</b>	<b>645.15</b>	<b>2,470.79</b>	<b>2,622.34</b>
<b>4 Exceptional items (net)</b>	<b>(30.07)</b>	<b>(106.94)</b>	<b>(0.05)</b>	<b>(185.92)</b>	<b>(0.30)</b>
<b>5 Profit before tax (3+4)</b>	<b>648.77</b>	<b>565.65</b>	<b>645.10</b>	<b>2,284.87</b>	<b>2,622.04</b>
<b>6 Tax expense</b>					
-Current tax	168.78	88.10	115.33	400.71	584.60
-Deferred tax (credit) / charge	(59.38)	17.17	(10.65)	(38.01)	16.86
<b>Total tax expense</b>	<b>109.40</b>	<b>105.27</b>	<b>104.68</b>	<b>362.70</b>	<b>601.46</b>
<b>7 Profit for the quarter / year (5-6)</b>	<b>539.37</b>	<b>460.38</b>	<b>540.42</b>	<b>1,922.17</b>	<b>2,020.58</b>
<b>8 Profit for the quarter / year (6+7)</b>	<b>539.37</b>	<b>460.38</b>	<b>540.42</b>	<b>1,922.17</b>	<b>2,020.58</b>
<b>9 Other comprehensive income/ (loss) (net of tax) for the period / year</b>					
(i) Items that will not be reclassified to profit or loss	(17.69)	118.59	27.32	149.70	12.14
(ii) Items that will be reclassified to profit or loss	25.39	(13.87)	(9.23)	(18.53)	(1.46)
<b>Total (i+ii)</b>	<b>7.70</b>	<b>104.72</b>	<b>18.09</b>	<b>131.17</b>	<b>10.68</b>
<b>10 Total comprehensive income for the quarter / year (8+9)</b>	<b>547.07</b>	<b>565.10</b>	<b>558.51</b>	<b>2,053.34</b>	<b>2,031.26</b>



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(Rs. in Millions)

<b>Consolidated Statement of Assets and Liabilities</b>		
Particulars	As at	
	March 31, 2023	March 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	349.68	122.76
Goodwill	4,342.26	344.17
Other Intangible assets	1,161.74	687.09
Right-of-use assets	120.33	37.08
Intangible assets under development	118.10	24.52
<b>Financial assets</b>		
Other financial assets	27.01	24.51
Deferred tax assets (net)	191.71	160.28
Income tax assets (net)	124.23	7.65
Other non-current assets	9.65	60.13
<b>Total non-current assets</b>	<b>6,444.71</b>	<b>1,468.19</b>
<b>Current assets</b>		
Inventories	1.26	5.42
<b>Financial assets</b>		
Investments	2,826.13	994.19
Trade receivables	2,155.36	1,394.30
Cash and cash equivalents	2,559.70	2,531.18
Bank balances other than above	225.91	994.45
Other financial assets	2,653.37	1,941.63
Other current assets	202.29	153.33
<b>Total current assets</b>	<b>10,624.02</b>	<b>8,014.50</b>
<b>TOTAL ASSETS</b>	<b>17,068.73</b>	<b>9,482.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	269.14	1,155.64
<b>Other equity</b>		
Reserves and Surplus	6,997.40	3,965.00
Other Reserves	436.34	331.28
<b>TOTAL EQUITY</b>	<b>7,702.88</b>	<b>5,451.92</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	916.34	-
Lease liabilities	99.53	7.88
Other financial liabilities	2,037.85	-
Deferred tax liabilities (net)	14.03	15.38
Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>3,067.75</b>	<b>23.26</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	242.26	80.37
Lease liabilities	30.77	29.86
Trade payables	1,006.48	882.47
Other financial liabilities	3,340.34	1,477.86
Provisions	265.21	257.86
Income tax liabilities (net)	76.25	179.96
Other current liabilities	1,336.79	1,099.13
<b>Total current liabilities</b>	<b>6,298.10</b>	<b>4,007.51</b>
<b>TOTAL LIABILITIES</b>	<b>9,365.85</b>	<b>4,030.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,068.73</b>	<b>9,482.69</b>



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## Consolidated Statement of Cash Flows

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/ (Loss) before exceptional items and tax	2,470.79	2,622.34
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and Amortisation	471.33	422.84
Finance Cost	35.78	9.71
Interest Income	(83.73)	(106.64)
Gain on termination of leases	(0.14)	(11.10)
Unwinding of discount on borrowings and deferred payment liability	1.10	0.71
Profit on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(2.74)	(0.87)
Net gain on Investment carried at fair value through profit and loss	(54.02)	(2.27)
Fair value gain/ loss on contingent consideration	92.09	-
Allowance/ Write off of Doubtful Debts (net of reversal)	(4.63)	(7.81)
Allowance for Doubtful Advances (net of reversal)	0.69	0.14
Allowance for Unbilled Revenue	-	2.89
Allowance for Slow/ Non-moving Inventory/ (Written back) - (net)	(0.75)	1.95
Liabilities/ Provisions no longer required written back	(0.55)	(1.61)
Unrealised Foreign Exchange Gain (net)	25.35	(6.01)
Share Based Payments	225.60	124.98
<b>Operating cash flows before working capital changes</b>	<b>3,176.17</b>	<b>3,049.25</b>
<b>Working Capital Adjustments</b>		
(Decrease)/ Increase in Trade Payables	(36.36)	192.73
(Decrease)/ Increase in Other Non Current Financial Liabilities	(22.88)	-
(Decrease)/ Increase in Other Current Liabilities	(103.88)	50.65
(Decrease)/ Increase in Other Current Financial Liabilities	889.75	(140.10)
(Decrease)/ Increase in Short-Term Provisions	41.47	(57.36)
(Increase)/ Decrease in Trade Receivables	(417.55)	(149.15)
(Increase)/ Decrease in Inventories	4.91	9.82
(Increase)/ Decrease in Other Non Current Assets	(0.38)	15.26
(Increase)/ Decrease in Other Current Assets	(46.32)	(8.78)
(Increase)/ Decrease in Other Current Financial Assets	(1,242.62)	264.93
(Increase)/ Decrease in Other Non Current Financial Assets	(1.09)	4.18
<b>Net cash flows generated from operations before tax</b>	<b>2,241.22</b>	<b>3,231.43</b>
Direct Tax- (paid including TDS)/ refund received (net)	(624.56)	(465.77)
<b>Net Cash flows generated from operating activities (A)</b>	<b>1,616.66</b>	<b>2,765.66</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)	(406.58)	(189.63)
Proceeds from sale of property, plant and equipment	7.07	-
(Placement) / Encashment of Fixed Deposits from Banks (Net)	1,307.21	(1,434.93)
(Placement) / Encashment of Deposits with / from other Financial Institutions (Net)	151.00	972.78
Proceeds from sale of mutual funds	122.46	46.50
Purchase of mutual funds	(2,051.38)	(141.49)
Payment towards acquisition of businesses	(1,803.84)	(40.83)
Expenses in relation to acquisition of business	(94.56)	-
Expenses in relation to scheme of arrangement	(9.08)	(0.30)
Interest received	123.92	123.16
<b>Net Cash flows generated from Investing activities (B)</b>	<b>(2,653.78)</b>	<b>(664.74)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payment of lease liabilities	(38.87)	(61.24)
Repayment of long term borrowings	1,089.62	(129.25)
Interest paid	(31.20)	(4.35)
Dividend paid to equity share holders	-	(743.64)
<b>Net Cash flows used in Financing activities (C)</b>	<b>1,019.55</b>	<b>(938.48)</b>
<b>Net Increase in cash &amp; cash equivalents (A) + (B) + (C)</b>	<b>(17.57)</b>	<b>1,162.44</b>
Adjustment on account of Foreign Exchange Fluctuations	46.09	48.58
<b>Cash and Cash equivalents as at the beginning of the year</b>	<b>2,531.18</b>	<b>1,320.16</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>2,559.70</b>	<b>2,531.18</b>
<b>Cash and cash equivalents comprise of :</b>		
Cash and cash equivalents	2,559.70	2,531.18
<b>Total</b>	<b>2,559.70</b>	<b>2,531.18</b>



R.S.

*Madan*

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### Notes to the Consolidated Financial Results :-

- 1 The financial performance were reviewed by Audit Committee at its meeting held on May 28, 2023 and approved by the Board of Directors at its meeting held on May 29, 2023.
- 2 The consolidated financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- 3 The Board of Directors of the Company, in its meeting held on January 28, 2022 approved a Composite Scheme of Arrangement under Section 230 to 232 and other applicable provisions of the Companies Act 2013 between NIIT Limited ("Transferor Company" or "NIIT") and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) ("Transferee Company" or "NLSL") a wholly owned subsidiary of the Company and their respective shareholders and creditors ("Scheme"). The Scheme inter-alia provides for, (i) Transfer and Vesting of CLG Business Undertaking by the Transferor Company to Transferee Company, (ii) Reduction and cancellation of Share Capital of Transferee Company held by Transferor Company, (iii) Issuance and allotment of shares by the Transferee Company to the shareholders of Transferor Company in consideration of transfer of CLG Business undertaking. Legal, professional and other expenses relating to the Scheme have been recognized as an exceptional item in the consolidated financial results.

The National Company Law Tribunal (NCLT), Chandigarh Bench vide Order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement. The Scheme became effective on May 24, 2023 upon filing of the certified copies of the NCLT order, sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking is demerged from NIIT and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date as per the scheme. The transactions pertaining to the CLG Business Undertaking from the appointed date upto the effective date of the Scheme have been deemed to be made by NLSL.

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

Pursuant to the Scheme, NLSL will issue and allot equity shares to the shareholders of the Company whose name appears in the register of members of the Company as on the record date i.e. June 8, 2023, one equity share of Rs. 2/- each in NLSL as fully paid up for every equity share of Rs. 2/- each held by them in NIIT.

- 4 The accounting treatment in the books of account of the Transferee Company has been given effect from the April 1, 2021 in compliance with Ind AS 103 Business Combinations.

Place : Gurugram

Date : May 29, 2023



By order of the Board  
For NIIT Learning Systems Limited

Vijay K Thadani

Vice-Chairman & Managing Director

R. S.



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

(Rs. in Millions)

Standalone Financial Results					
Particulars	3 Months ended March 31, 2023	Preceding 3 months ended Dec 31, 2022	Corresponding 3 months ended March 31, 2022	Previous year ended March 31, 2023	Previous year ended March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
(1)	(2)	(3)	(4)	(5)	(6)
<b>1 Income</b>					
a) Revenue from operations	1,042.80	1,102.11	865.34	4,037.75	3,285.03
b) Other income	140.19	158.44	103.65	574.48	413.60
<b>Total income</b>	<b>1,182.99</b>	<b>1,260.55</b>	<b>968.99</b>	<b>4,612.23</b>	<b>3,698.63</b>
<b>2 Expenses</b>					
a) Purchase of stock-in-trade	1.97	0.01	1.54	2.49	2.80
b) Changes in inventories of stock-in-trade	1.20	0.25	5.80	4.16	11.77
c) Employee benefits expenses	486.14	527.45	449.07	2,029.36	1,742.09
d) Professional & technical outsourcing expenses	257.91	266.14	209.32	953.57	757.70
e) Finance Costs	0.15	0.16	0.26	0.69	0.94
f) Depreciation and amortisation expenses	23.13	23.43	23.21	92.48	108.78
g) Other expenses	135.98	136.65	118.01	511.40	412.00
<b>Total expenses</b>	<b>906.48</b>	<b>954.09</b>	<b>807.21</b>	<b>3,594.15</b>	<b>3,036.08</b>
<b>3 Profit before Exceptional items and Tax (1-2)</b>	<b>276.51</b>	<b>306.46</b>	<b>161.78</b>	<b>1,018.08</b>	<b>662.55</b>
<b>4 Exceptional items (net)</b>	<b>(25.79)</b>	<b>(2.60)</b>	<b>(0.05)</b>	<b>(35.81)</b>	<b>(0.30)</b>
<b>5 Profit before tax (3+4)</b>	<b>250.72</b>	<b>303.86</b>	<b>161.73</b>	<b>982.27</b>	<b>662.25</b>
<b>6 Tax expense</b>					
-Current tax	51.36	8.93	(44.86)	60.44	62.98
-Deferred tax (credit) / charge	(70.30)	2.47	(14.38)	(70.80)	14.44
<b>Total tax expense</b>	<b>(18.94)</b>	<b>11.40</b>	<b>(59.24)</b>	<b>(10.36)</b>	<b>77.42</b>
<b>9 Profit for the period / year (5-6)</b>	<b>269.66</b>	<b>292.46</b>	<b>220.97</b>	<b>992.63</b>	<b>584.83</b>
<b>10 Other comprehensive (loss) / income (net of tax) for the period / year</b>					
(i) Items that will not be reclassified to profit or loss	0.31	(0.33)	(23.58)	26.12	(36.16)
(ii) Items that will be reclassified to profit or loss	25.39	(13.87)	(9.23)	(18.53)	(1.46)
<b>Total (i+ii)</b>	<b>25.70</b>	<b>(14.20)</b>	<b>(32.81)</b>	<b>7.59</b>	<b>(37.62)</b>
<b>11 Total comprehensive income for the period / year (9+10)</b>	<b>295.36</b>	<b>278.26</b>	<b>188.16</b>	<b>1,000.22</b>	<b>547.21</b>


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(Rs. in Millions)

<b>Standalone Statement of Assets and Liabilities</b>		
<b>Particulars</b>	<b>As At</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	<b>Audited</b>	<b>Audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	268.46	96.13
Other intangible assets	73.33	32.80
Right-of-use assets	3.56	7.95
Intangible assets under development	118.10	24.52
<b>Financial assets</b>		
Investments	940.64	940.64
Other financial assets	21.53	20.56
Deferred tax assets (Net)	179.91	117.89
Income tax assets (Net)	21.70	22.73
Other non-current assets	9.65	16.78
<b>Total non-current assets</b>	<b>1,636.88</b>	<b>1,280.00</b>
<b>Current Assets</b>		
Inventories	1.26	5.42
<b>Financial assets</b>		
Investments	2,826.13	994.19
Trade receivables	1,048.27	708.14
Cash and cash equivalents	1.84	1.32
Bank balances other than above	-	785.63
Other financial assets	398.27	937.74
Other current assets	110.10	108.62
<b>Total current assets</b>	<b>4,385.87</b>	<b>3,541.06</b>
<b>TOTAL ASSETS</b>	<b>6,022.75</b>	<b>4,821.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	269.14	1,155.64
<b>Other equity</b>		
Reserves and surplus	4,658.15	2,600.94
Other reserves	(10.24)	8.29
<b>TOTAL EQUITY</b>	<b>4,917.05</b>	<b>3,764.87</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liabilities	1.54	4.07
Other financial liabilities	2.51	-
Other non-current liabilities	0.86	-
<b>Total non-current liabilities</b>	<b>4.91</b>	<b>4.07</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liabilities	2.41	4.52
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	26.15	21.34
(b) Total outstanding dues of Creditors other than Micro enterprises and small enterprises	469.28	439.39
Other financial liabilities	277.54	265.83
Other current liabilities	120.36	94.68
Provisions	205.05	197.09
Income tax liabilities (Net)	-	29.27
<b>Total current liabilities</b>	<b>1,100.79</b>	<b>1,052.12</b>
<b>TOTAL LIABILITIES</b>	<b>1,105.70</b>	<b>1,056.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,022.75</b>	<b>4,821.06</b>



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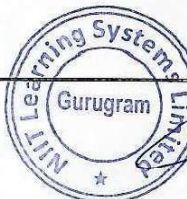
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(Rs. in Millions)

<b>Standalone Statement of Cash Flows</b>		
<b>Particulars</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	<b>Audited</b>	<b>Audited</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and Tax	1,018.08	662.55
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and Amortisation	92.48	108.78
Advances from customers written back	(1.59)	(2.42)
Allowance for doubtful debts (net of reversal)	(4.63)	(7.81)
Allowance for Doubtful Advances and other receivables (net of reversal)	0.70	(0.08)
Allowance for Slow / Non-moving Inventory (Net)	(0.75)	2.00
Unrealised Foreign Exchange (Gain) / Loss (Net)	(14.29)	34.24
Finance Cost	0.69	0.94
Share based payments	118.96	67.07
Interest Income	(77.20)	(103.75)
Gain on termination of Leases (Net)	(0.04)	-
Gain on sale / disposal of Property, Plant and Equipment and Intangible assets (Net)	(4.54)	(1.78)
Net gain on Investment carried at fair value through profit and loss	(54.01)	(2.27)
<b>Operating cash flows before changes in working capital</b>	<b>1,073.86</b>	<b>757.47</b>
<b>Working Capital Adjustments</b>		
(Increase) / Decrease in Trade Receivables	(321.42)	(140.55)
(Increase) / Decrease in Inventories	4.91	9.77
(Increase) / Decrease in Non-Current Financial Assets	0.04	0.79
(Increase) / Decrease in Current Financial Assets	(107.27)	(24.15)
(Increase) / Decrease in Other Non-Current Assets	0.31	(0.91)
(Increase) / Decrease in Other Current Assets	(2.18)	(39.44)
Increase / (Decrease) in Trade Payables	32.02	(14.59)
Increase / (Decrease) in Short Term Provisions	42.86	(65.69)
Increase / (Decrease) in Other Current Liabilities	27.27	(34.81)
Increase / (Decrease) in Other Non-Current Financial Liabilities	3.38	-
Increase / (Decrease) in Other Non Current Liabilities	(0.01)	(0.01)
Increase / (Decrease) in Other Current Financial Liabilities	(14.72)	86.93
<b>Net Cash flows generated from operations before tax</b>	<b>739.05</b>	<b>534.81</b>
Direct Tax- (paid including TDS) / refund received (Net)	(88.68)	(23.94)
<b>Net Cash flows generated from operating activities (A)</b>	<b>650.37</b>	<b>510.87</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)	(394.30)	(91.88)
Proceeds from sale of Property, Plant and Equipment	7.07	1.83
Interest received	118.55	119.07
Encashment / (Placement) of Fixed Deposits from Banks (Net)	1,414.63	(1,427.41)
Encashment of Deposits with / from other Financial Institutions (Net)	151.00	972.78
Purchase of Mutual Funds	(2,051.39)	(141.49)
Sale of Mutual Funds	122.46	46.50
Acquisition related expenses	(3.84)	-
Expenses in relation to Scheme of arrangement	(9.08)	(0.30)
<b>Net cash flows generated used in investing activities (B)</b>	<b>(644.90)</b>	<b>(520.90)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payment of Lease Liabilities	(4.94)	(5.05)
Interest Paid	(0.01)	(0.05)
<b>Net Cash flows generated used in financing activities (C)</b>	<b>(4.95)</b>	<b>(5.10)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>0.52</b>	<b>(15.13)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1.32</b>	<b>16.45</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>1.84</b>	<b>1.32</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash and cash equivalents	1.84	1.32
<b>Total</b>	<b>1.84</b>	<b>1.32</b>



**NIIT Learning Systems Limited**  
**(Formerly Known as Mindchampion Learning Systems Limited)**

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Corporate Identity Number : U72200HR2001PLC099478

Email : [investors@niitmts.com](mailto:investors@niitmts.com)

**Notes to the Standalone Financial Results:-**

- 1 The financial performance were reviewed by Audit Committee at its meeting held on May 28, 2023 and approved by the Board of Directors at its meeting held on May 29, 2023.
- 2 The standalone financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- 3 The Board of Directors of the Company, in its meeting held on January 28, 2022 approved a Composite Scheme of Arrangement under Section 230 to 232 and other applicable provisions of the Companies Act 2013 between NIIT Limited ("Transferor Company" or "NIIT") and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) ("Transferee Company" or "NLSL") a wholly owned subsidiary of the Company and their respective shareholders and creditors ("Scheme"). The Scheme inter-alia provides for, (i) Transfer and Vesting of CLG Business Undertaking by the Transferor Company to Transferee Company, (ii) Reduction and cancellation of Share Capital of Transferee Company held by Transferor Company, (iii) Issuance and allotment of shares by the Transferee Company to the shareholders of Transferor Company in consideration of transfer of CLG Business undertaking. Legal, professional and other expenses relating to the Scheme have been recognized as an exceptional item in these financial results.

The National Company Law Tribunal (NCLT), Chandigarh Bench vide Order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement. The Scheme became effective on May 24, 2023 upon filing of the certified copies of the NCLT order, sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking is demerged from NIIT and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date as per the scheme. The transactions pertaining to the CLG Business Undertaking from the appointed date upto the effective date of the Scheme have been deemed to be made by NLSL.

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

Pursuant to the Scheme, NLSL will issue and allot equity shares to the shareholders of the Company whose name appears in the register of members of the Company as on the record date i.e. June 8, 2023, one equity share of Rs. 2/- each in NLSL as fully paid up for every equity share of Rs. 2/- each held by them in NIIT.

- 4 The accounting treatment in the books of account of the Transferee Company has been given effect from the April 1, 2021 in compliance with Ind AS 103 Business Combinations.

Place: Gurugram  
Date : May 29, 2023



By order of the Board  
For NIIT Learning Systems Limited

Vijay K Thadani

Vice-Chairman & Managing Director

*R. K.*