

# NIIT

**NIIT Limited**  
85, Sector 32 Institutional  
Gurgaon 122 001, India  
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Email: info@niit.com

Registered Office:  
8, Balaji Estate, First Floor  
Guru Ravi Das Marg, Kalkaji  
New Delhi 110 019, India  
CIN: L74899DL1981PLC016865

www.niit.com

February 5, 2020

**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 Unaudited Financial Results for the quarter and nine months ended  
December 31, 2019**

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

Dear Sir,

This is to bring to your kind attention that the Board of Directors of the Company in its meeting held on February 5, 2020 (which commenced at 10:30 A.M. and concluded at 1:30 P.M.) has, inter-alia, approved both Consolidated and Standalone Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2019 ("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.

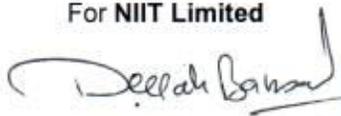
You are requested to take note of the same and inform your members accordingly.

Kindly acknowledge the receipt.

Thanking you,

**Yours truly,**

For NIIT Limited



**Deepak Bansal  
Company Secretary &  
Compliance Officer**



Encls : a/a

**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 Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NIIT Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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, 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 unaudited financial results and other unaudited financial information of 16 subsidiaries, whose financial results reflect Group's share of total revenues of Rs 693 million and Rs. 1,767 millions, Group's share of total net profit after tax of Rs. 178 millions and Rs. 378 millions, Group's share of total comprehensive income of Rs. 178 millions and Rs. 378 millions, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on 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 of unaudited consolidated financial results includes unaudited financial results and other unaudited financial information in respect of 3 subsidiaries, which have not been reviewed by their auditors, whose financial results reflect Group's share of total revenues of Rs. 7 million and Rs. 38 million, Group's share of total net loss after tax of Rs. 1 million and Rs. 8 million, Group's share of total comprehensive loss of Rs. 1 million and Rs. 8 million, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement. These unaudited financial results and other unaudited financial information 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 financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 above, is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 20400419AAAAAF1484

Place: Gurugram

Date: February 05, 2020



Annexure A

List of Entities included in unaudited consolidated financial results for the quarter and year-to-date ended December 31, 2019:

1. NIIT Limited

**Subsidiaries**

2. MindChampion Learning Systems Limited
3. NIIT Institute of Finance Banking and Insurance Training Limited
4. NIIT Yuva Jyoti Limited
5. NIIT Institute of Process Excellence Limited
6. NIIT (USA) Inc, USA
7. NIIT Limited, UK
8. NIIT Malaysia Sdn. Bhd, Malaysia
9. NIIT West Africa Limited
10. NIIT GC Limited, Mauritius
11. NIIT (Ireland) Limited
12. NIIT Learning Solutions (Canada) Limited
13. Eagle international Institute Inc. USA
14. Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 13)
15. PT NIIT Indonesia, Indonesia (under liquidation)
16. NIIT China (Shanghai) Limited, Shanghai
17. NIIT Wuxi Service Outsourcing Training School, China (Memorandum of Understanding was executed to sell on April 1, 2017)
18. Wuxi NIIT Information Technology Consulting Limited, China (agreement to sell entered on March 31, 2018)
19. Su Zhou NIIT Information Technology Consulting Limited, China (subsidiary of entity at serial no. 18)
20. Changzhou NIIT Information Technology Consulting Limited (subsidiary of entity at serial no. 18)
21. Zhangjiagang NIIT Information Services Limited, China (Closed on July 19, 2019)
22. Chengmai NIIT Information Technology Company Limited, China
23. Chongqing An Dao Education Consulting Limited, China
24. Chongqing NIIT Education Consulting Limited, China
25. NingXia NIIT Education Technology Company Limited, China
26. Guizhou NIIT Information Technology Consulting Co., Limited, China
27. NIIT (Guizhou) Education Technology Co., Limited, China



## NIIT Limited

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Corporate Identity Number : L74899DL1981PLC015865

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

Statement of Unaudited Financial Results for the quarter and year to date ended December 31, 2019

(Rs. in Millions, except per share data)

Consolidated Financial Results							
Particulars	3 Months ended December 31, 2019	Preceding 3 months ended September 30, 2019	Corresponding 3 months ended December 31, 2018	Year to date figures for the current period ended December 31, 2019	Year to date figures for previous period ended December 31, 2018	Previous year ended March 31, 2019	
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
<b>1 Income</b>							
a) Revenue from Operations	2,475.64	2,365.38	2,255.15	6,921.10	6,631.08	9,003.37	
b) Other Income	299.68	408.24	16.14	931.61	40.22	70.45	
<b>Total Income</b>	<b>2,775.32</b>	<b>2,773.62</b>	<b>2,271.29</b>	<b>7,852.71</b>	<b>6,671.30</b>	<b>9,073.82</b>	
<b>2 Expenses</b>							
a) Purchase of stock-in-trade	72.89	29.77	44.83	137.30	116.64	211.27	
b) Changes in inventories of stock-in-trade	(6.46)	(1.37)	(0.65)	(3.15)	7.89	(26.53)	
c) Employee benefits expense	1,276.43	1,199.63	1,135.02	3,618.00	3,348.14	4,451.10	
d) Professional & technical outsourcing expenses	442.77	427.76	376.02	1,154.78	1,109.41	1,558.67	
e) Finance Costs	26.41	54.07	48.85	139.16	147.66	196.26	
f) Depreciation and amortisation expenses	178.21	137.04	94.77	442.50	271.34	359.21	
g) Other expenses	456.67	464.90	537.75	1,323.16	1,469.76	2,017.90	
<b>Total expenses</b>	<b>2,446.92</b>	<b>2,311.80</b>	<b>2,236.59</b>	<b>6,811.75</b>	<b>6,470.84</b>	<b>8,767.88</b>	
<b>3 Profit before Exceptional items, share of profit of an associate and tax (1-2)</b>	<b>328.40</b>	<b>461.82</b>	<b>34.70</b>	<b>1,040.96</b>	<b>200.46</b>	<b>305.94</b>	
4 Exceptional Items (net)	-	-	13.27	12,978.29	10.42	11.15	
5 Share of Profit of an Associate	-	-	235.05	-	700.10	946.14	
<b>6 Profit before tax (3+4+5)</b>	<b>328.40</b>	<b>461.82</b>	<b>283.02</b>	<b>14,019.25</b>	<b>910.98</b>	<b>1,263.23</b>	
<b>7 Tax expense</b>							
- Current Tax	47.75	(1,742.61)	21.41	1,525.31	60.39	88.33	
- Deferred Tax	0.09	110.10	37.09	(858.15)	141.31	183.00	
<b>8 Profit for the period / year from continuing operations (6-7)</b>	<b>280.56</b>	<b>2,094.33</b>	<b>224.52</b>	<b>13,352.09</b>	<b>709.28</b>	<b>991.90</b>	
9 Loss after tax from discontinued operations (Refer note 10 below)	(10.80)	(6.00)	(25.20)	(86.17)	(68.57)	(119.95)	
<b>10 Profit for the period / year (8+9)</b>	<b>269.76</b>	<b>2,088.33</b>	<b>199.32</b>	<b>13,265.92</b>	<b>640.71</b>	<b>871.95</b>	
Profit attributable to Owners of NIIT Limited	271.44	2,093.06	194.28	13,268.64	632.71	864.38	
Profit attributable to Non Controlling Interest	(1.68)	(4.73)	5.04	(2.72)	8.00	7.57	
<b>11 Other comprehensive income (including OCI relating to associate) (net of tax)</b>							
(i) Items that will not be reclassified to profit or loss	23.24	14.30	(155.66)	21.35	73.98	110.62	
(ii) Items that will be reclassified to profit or loss	(3.58)	(8.89)	108.01	(14.42)	36.64	59.54	
<b>Total (i-ii)</b>	<b>19.66</b>	<b>5.41</b>	<b>(47.65)</b>	<b>6.93</b>	<b>110.62</b>	<b>179.16</b>	
<b>12 Total comprehensive income for the period / year (10+11)</b>	<b>289.42</b>	<b>2,093.74</b>	<b>151.67</b>	<b>13,272.85</b>	<b>751.33</b>	<b>1,042.11</b>	
<b>Attributable to :</b>							
Owners of NIIT Limited	291.10	2,098.47	146.63	13,275.57	743.33	1,034.54	
Non Controlling Interest	(1.68)	(4.73)	5.04	(2.72)	8.00	7.57	
<b>13 Paid-up equity share capital (face value of Rs. 2 each, fully paid)</b>	<b>283.03</b>	<b>335.79</b>	<b>334.24</b>	<b>283.03</b>	<b>334.24</b>	<b>334.71</b>	
<b>14 Reserves excluding revaluation reserves</b>						<b>7,996.33</b>	
<b>15 Earnings Per Share (EPS) for Continuing Operations:</b>							
- Basic	2.29	12.48	1.31	80.27	4.20	5.89	
- Diluted	2.29	12.48	1.31	79.82	4.17	5.85	
<b>16 Earnings Per Share (EPS) for Discontinued Operations:</b>							
- Basic	(0.09)	(0.04)	(0.15)	(0.52)	(0.41)	(0.71)	
- Diluted	(0.09)	(0.04)	(0.15)	(0.52)	(0.41)	(0.71)	
<b>17 Earnings Per Share (EPS) for Continuing and Discontinued Operations:</b>							
- Basic	2.20	12.44	1.16	79.75	3.79	5.18	
- Diluted	2.20	12.44	1.16	79.30	3.76	5.14	

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## NIIT Limited

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Corporate Identity Number : L74899DL1981PLC015865  
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### Notes to the Consolidated Financial Results :-

- 1 The above results were reviewed by Audit Committee at its meeting held on February 4, 2020 and approved by the Board of Directors at its meeting held on February 5, 2020.
- 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 During the quarter, under the Employee Stock Option Plan 2005. (ESOP-2005), 418,698 options were exercised, 26,668 options lapsed and 4,957,941 options remained outstanding as on December 31, 2019.
- 4 Exceptional items in Consolidated Financial Results, include the following:

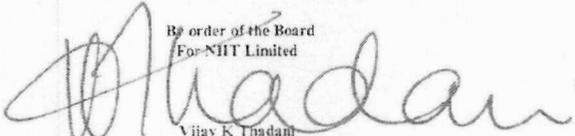
(Rs. in Millions)

Particulars	3 Months ended December 31, 2019	Preceding 3 months ended September 30, 2019	Corresponding 3 months ended December 31, 2018	Year to date figures for the current period ended December 31, 2019	Year to date figures for previous period ended December 31, 2018	Previous year ended March 31, 2019
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>Income:</b>						
Gain on disposal of investment in associate (net of expenses) (Refer note 8)	-	-	-	13,117.32	-	-
Allowance for doubtful debts written back on account of recovery of old dues from Government Customer	-	-	-	-	29.28	34.89
Old Liabilities not required, hence written back	-	-	13.27	-	13.27	15.38
<b>(Expense):</b>						
Provision for doubtful recoverable in government projects	-	-	-	(139.03)	-	-
Provision for amount receivable towards sale of investment in subsidiary	-	-	-	-	-	(6.99)
Compensation/ Expenses incurred upon demise of a senior Company leader while on duty in China	-	-	-	-	(32.13)	(32.13)
<b>Total</b>	-	-	13.27	12,978.29	10.42	11.15

- 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 – Segment Reporting.
- 6 Pursuant to changes in Corporate Income Tax Law in India, vide The Tax Laws (Amendment Ordinance), 2019, the Parent Company had decided to exercise the option of availing lower tax rate. Consequent to exercise of this option Profit after tax during the previous quarter has increased by Rs. 1,744 Million on account of reversal of provision for tax and decreased by Rs. 104 Million on account of reversal of deferred tax assets for the period ended September 30, 2019.
- 7 The Group has adopted Ind AS 116 'Leases' using the modified retrospective approach from April 1, 2019. On adoption, the Group has recognised a right-of-use asset and corresponding lease liability of Rs. 740.46 Million. Adoption of the standard has resulted in decrease of profit before taxes for the quarter and period ended December 31, 2019 by Rs. 9.02 Million and Rs. 26.58 Million respectively.
- 8 NIIT Limited had entered into a Share Purchase Agreement (SPA) with Hulst B.V. (Purchaser) on April 6, 2019 to transfer its entire shareholding in NIIT Technologies Limited for a consideration of Rs. 20,204 Million. NIIT Limited has received consideration on May 17, 2019 in accordance with terms and conditions of agreement and shares were transferred on the same date.
- 9 During the quarter ended December 31, 2019, the Company has concluded the buyback of 26,800,000 equity shares at a price of 125 per equity share ("Buyback") as approved earlier by the Board of Directors on August 10, 2019. Total outflow of Rs. 3,350 Million has been utilized from the securities premium account, general reserve and retained earnings, in line with the requirement under the Companies Act 2013. Further tax on Buyback and Buyback related expenses amounting to Rs. 738.11 Million and Rs. 40.48 Million respectively have also been utilized from retained earnings. Additionally Capital Redemption Reserve of Rs. 53.60 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 the Buyback, the paid-up equity share capital has reduced by Rs. 53.60 Million.
- 10 During the previous quarter, in line with its stated long term strategy of reducing exposure to low margin, capital intensive business, the Company had decided not to pursue new contracts in its wholly owned subsidiary NIIT Yuva Jyoti Limited ("NYJL") and discontinue operations post completion of continuing commitments. Consequent to this decision, the net result (i.e. revenue less expenses) of operations of this entity has been disclosed separately under 'Discontinued Operations'. Net Loss during the current quarter is Rs. 10.80 Million. Corresponding impact for previous periods has also been reclassified under 'Discontinued Operations' as per the requirements of Ind AS 105. Further, during the quarter NYJL has transferred its contractual obligations (including placement, collection and closure responsibility) and all assets & liabilities to the Company for completion of continuing commitments.
- 11 Wherever necessary, previous period/ year figures have been regrouped/ reclassified, to conform to current quarter's classification.

Place : Gurugram  
Date : February 5, 2020



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



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of NIIT Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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. 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.



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

Chartered Accountants

5. As more fully described in note 10, the comparative financial information of the Company for the corresponding periods included in this statement have been restated to give the effect to the adjustments arising from the Business Combination of NIIT Yuva Jyoti Limited, wholly owned subsidiary of the Company, with the Company, which have been reviewed/ audited by another auditor. The independent auditor's reports on financial results of this entity has 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 such subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Sanjay Bachchani**

Partner

Membership No.: 400419

UDIN: 20400419AAAAAE4387

Place: Gurugram

Date: February 05, 2020



## NIIT Limited

Regd Office : 8, Balaji Estate, First Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019  
Ph. : 91 (11) 41675000 Fax : 91 (11) 41407120 Website : http://www.niit.com  
Corporate Identity Number : L74899DL1981PLC015865  
Email : investors@niit.com

Statement of Unaudited Financial Results for the quarter and year to date ended December 31, 2019

(Rs. in Millions, except per share data)

<b>Standalone Financial Results</b>						
Particulars	3 Months ended December 31, 2019	Preceding 3 months ended September 30, 2019	Corresponding 3 months ended December 31, 2018	Year to date figures for the current period ended December 31, 2019	Year to date figures for the previous period ended December 31, 2018	Previous year ended March 31, 2019
	Un-Audited	Un-Audited (restated - refer note 10)	Un-Audited (restated - refer note 10)	Un-Audited	Un-Audited (restated - refer note 10)	Audited (restated - refer note 10)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>1 Income</b>						
a) Revenue from Operations	991.80	1,114.46	922.48	3,051.26	2,654.28	3,693.77
b) Other Income	379.97	510.17	47.37	1,138.17	456.34	601.81
<b>Total Income</b>	<b>1,371.77</b>	<b>1,624.63</b>	<b>969.85</b>	<b>4,189.43</b>	<b>3,110.62</b>	<b>4,295.58</b>
<b>2 Expenses</b>						
a) Purchase of stock-in-trade	13.25	21.07	17.84	42.94	45.38	53.77
b) Changes in inventories of stock-in-trade	2.43	(4.27)	(1.31)	(1.78)	(2.05)	(0.62)
c) Employee benefits expense	457.47	438.37	414.65	1,328.31	1,221.47	1,614.63
d) Professional & technical outsourcing expenses	176.52	231.67	163.69	567.32	510.10	756.85
e) Finance Costs	14.87	44.30	48.44	116.45	144.42	193.52
f) Depreciation and amortisation expenses	86.28	84.60	62.56	253.36	175.58	231.31
g) Other expenses	258.54	266.23	289.79	757.22	781.36	1,095.13
<b>Total expenses</b>	<b>1,009.36</b>	<b>1,081.97</b>	<b>995.66</b>	<b>3,063.82</b>	<b>2,876.26</b>	<b>3,944.59</b>
<b>3 Profit / (Loss) before Exceptional items and Tax (1-2)</b>	<b>362.41</b>	<b>542.66</b>	<b>(25.81)</b>	<b>1,125.61</b>	<b>234.36</b>	<b>350.99</b>
<b>4 Exceptional Items (net)</b>	-	-	-	14,580.29	29.28	34.89
<b>5 Profit / (Loss) before tax (3+4)</b>	<b>362.41</b>	<b>542.66</b>	<b>(25.81)</b>	<b>15,705.90</b>	<b>263.64</b>	<b>385.88</b>
<b>6 Tax expense</b>						
-Current Tax	28.18	(1,742.51)	1.46	1,489.26	4.35	31.61
-Deferred Tax	-	104.16	0.26	54.56	0.26	(19.77)
<b>7 Profit / (Loss) for the period / year before Discontinued Operation (5-6)</b>	<b>334.23</b>	<b>2,181.01</b>	<b>(27.53)</b>	<b>14,162.08</b>	<b>259.03</b>	<b>374.04</b>
<b>8 Loss after tax from discontinued operations (refer note 10 below)</b>	(10.80)	(6.00)	(25.20)	(86.17)	(68.57)	(119.95)
<b>9 Profit / (Loss) for the period / year (7+8)</b>	<b>323.43</b>	<b>2,175.01</b>	<b>(52.73)</b>	<b>14,075.91</b>	<b>190.46</b>	<b>254.09</b>
<b>10 Other comprehensive income (net of tax)</b>						
(i) Items that will not be reclassified to profit or loss	(3.77)	(1.99)	(8.15)	(5.22)	10.32	18.67
(ii) Items that will be reclassified to profit or loss	(3.58)	(8.89)	33.88	(14.42)	13.25	15.91
<b>Total (i+ii)</b>	<b>(7.35)</b>	<b>(10.88)</b>	<b>25.73</b>	<b>(19.64)</b>	<b>23.57</b>	<b>34.58</b>
<b>11 Total comprehensive income for the period / year (9+10)</b>	<b>316.08</b>	<b>2,164.13</b>	<b>(27.00)</b>	<b>14,056.27</b>	<b>214.03</b>	<b>288.67</b>
<b>12 Paid-up equity share capital (face value of Rs. 2 each, fully paid)</b>	283.03	335.79	334.24	283.03	334.24	334.71
<b>13 Reserves excluding revaluation reserves</b>						7,715.16
<b>14 Earnings Per Share (EPS) for Continuing Operations:</b>						
- Basic	2.64	12.97	(0.17)	85.13	1.55	2.23
- Diluted	2.64	12.97	(0.17)	84.64	1.54	2.22
<b>15 Earnings Per Share (EPS) for Discontinued Operations:</b>						
- Basic	(0.09)	(0.04)	(0.15)	(0.52)	(0.41)	(0.71)
- Diluted	(0.09)	(0.04)	(0.15)	(0.52)	(0.41)	(0.71)
<b>16 Earnings Per Share (EPS) for Continuing and Discontinued Operations:</b>						
- Basic	2.55	12.93	(0.32)	84.61	1.14	1.52
- Diluted	2.55	12.93	(0.32)	84.12	1.13	1.51

*Signature*



## NIIT Limited

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

### Notes to the Standalone Financial Results:-

- 1 The above results were reviewed by Audit Committee at its meeting held on February 4, 2020 and approved by the Board of Directors at its meeting held on February 5, 2020.
- 2 The 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), 418,698 options were exercised, 26,668 options lapsed and 4,957,941 options remained outstanding as on December 31, 2019.
- 4 Exceptional items in Standalone Financial Results include the following:

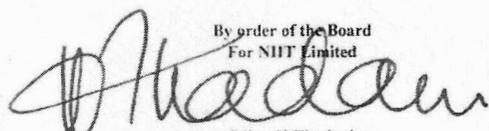
(Rs. in Millions)

Particulars	3 Months ended December 31, 2019	Preceding 3 months ended September 30, 2019	Corresponding 3 months ended December 31, 2018	Year to date figures for the current period ended December 31, 2019	Year to date figures for the previous period ended December 31, 2018	Previous year ended March 31, 2019
	Un-Audited	Un-Audited (restated - refer note 10)	Un-Audited (restated - refer note 10)	Un-Audited	Un-Audited (restated - refer note 10)	Audited (restated - refer note 10)
<b>Income:</b>						
Gain on disposal of investment in associate (net of expenses) (Refer note 5)	-	-	-	14,651.57	-	-
Allowance for doubtful debts written back on account of recovery of old dues from Government customer	-	-	-	-	29.28	34.89
<b>(Expense):</b>						
Provision for doubtful recoverable in Government project	-	-	-	(71.28)	-	-
<b>Total</b>	-	-	-	<b>14,580.29</b>	<b>29.28</b>	<b>34.89</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 – Segment Reporting.
- 6 Pursuant to changes in Corporate Income Tax Law in India, vide The Tax Laws (Amendment Ordinance), 2019, the Company had decided to exercise the option of availing lower tax rate. Consequent to exercise of this option Profit after tax during the quarter has increased by Rs. 1,744 Million on account of reversal of provision for tax and decreased by Rs. 104 Million on account of reversal of deferred tax assets for the period ended September 30, 2019.
- 7 The Company has adopted Ind AS 116 'Leases' using the modified retrospective approach from April 1, 2019. On adoption, the Company has recognised a right-of-use asset and corresponding lease liability of Rs. 406.94 Million. Adoption of the standard has resulted in decrease of profit before taxes for the quarter and period ended December 31, 2019 by Rs. 6.20 Million and Rs. 17.86 Million respectively.
- 8 NIIT Limited had entered into a Share Purchase Agreement (SPA) with Hulst B.V. (Purchaser) on April 6, 2019 to transfer its entire shareholding in NIIT Technologies Limited for a consideration of Rs. 20,204 Million. NIIT Limited has received consideration on May 17, 2019 in accordance with terms and conditions of agreement and shares were transferred on the same date.
- 9 During the quarter ended December 31, 2019, the Company has concluded the buyback of 26,800,000 equity shares at a price of 125 per equity share ("Buyback") as approved earlier by the Board of Directors on August 10, 2019. Total outflow of Rs. 3,350 Million has been utilized from the securities premium account, general reserve and retained earnings, in line with the requirement under the Companies Act 2013. Further tax on Buyback and Buyback related expenses amounting to Rs. 738.11 Million and Rs. 40.48 Million respectively have also been utilized from retained earnings. Additionally Capital Redemption Reserve of Rs. 53.60 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 the Buyback, the paid-up equity share capital has reduced by Rs. 53.60 Million.
- 10 During the previous quarter, in line with its stated long term strategy of reducing exposure to low margin, capital intensive business, the Company had decided not to pursue new contracts in its wholly owned subsidiary NIIT Yuva Jyoti Limited ("NYJL") and discontinue operations post completion of continuing commitments. Therefore, the net result (i.e. revenue less expenses) of these discontinued operations have been disclosed separately under 'Discontinued Operations' as per the requirements of Ind AS 105. Further, during the quarter NYJL has transferred its contractual obligations (including placement, collection and closure responsibility) and all assets & liabilities to the Company for completion of continuing commitments. This transaction has been treated as business combination and the Company has applied pooling of interest method to account for such Business Combination. Based on the requirements of Appendix C to Ind AS 103, the Company has restated financial information appearing in these financial results in respect of previous periods as if the merger had occurred from the beginning of the preceding period in the financial statements i.e. April 1, 2018, irrespective of the date of the transaction. Accordingly profit for the three months period ended September 30, 2019, December 31, 2018, year to date period ended December 31, 2018 and year ended March 31, 2019 has increased / (decreased) by Rs. 175.79 Million, Rs. (23.24) Million, Rs. (60.55) Million and Rs. 90.42 Million respectively.
- 11 During the quarter, in order to simplify operations, the Company has signed a Business Transfer Agreement to purchase the business (excluding cash and cash equivalent) from its wholly owned subsidiary, NIIT Process Excellence Limited, at a total consideration of Rs. 15.79 Million. The closing date for this transfer is January 1, 2020.
- 12 Wherever necessary, previous period/ year figures have been regrouped/ reclassified, to conform to current quarter's classification.

Place: Gurugram  
Date: February 5, 2020



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

