

# NIIT

**NIIT Limited**

85, Sector 32 Institutional  
Gurgaon 122 001, India  
Tel: +91 (124) 4293000  
Fax: +91 (124) 4293333  
Email: info@niit.com

**Registered Office:**

8, Balaji Estate, First Floor  
Guru Ravi Das Marg, Kalkaji  
New Delhi 110 019, India  
CIN: L74899DL1981PLC015865

www.niit.com

October 24, 2019

**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 half year ended September 30, 2019**

**Scrip 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 October 24, 2019 (which commenced at 10:00 A.M. and concluded at 1:00 P.M.) has, inter-alia, approved both Consolidated and Standalone Unaudited Financial Results of the Company for the quarter and half year ended September 30, 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.

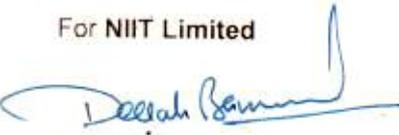
You are requested to take note of the same and inform your members accordingly.

Kindly acknowledge the receipt.

Thanking you,

Yours truly,

For NIIT Limited

  
**Deepak Bansal  
Company Secretary &  
Compliance Officer**

AB Encls : a/a

## 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 September 30, 2019

(Rs. in Millions, except per share data)

<b>Consolidated Financial Results</b>						
Particulars	3 Months ended September 30, 2019	Preceding 3 months ended June 30, 2019	Corresponding 3 months ended September 30, 2018	Year to date figures for the current period ended September 30, 2019	Year to date figures for previous period ended September 30, 2018	Previous year ended March 31, 2019
	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>1 Income</b>						
a) Revenue from Operations	2,365.38	2,080.08	2,260.28	4,445.46	4,375.93	9,003.37
b) Other Income	408.24	223.69	8.86	631.93	24.08	70.45
<b>Total Income</b>	<b>2,773.62</b>	<b>2,303.77</b>	<b>2,269.14</b>	<b>5,077.39</b>	<b>4,400.01</b>	<b>9,073.82</b>
<b>2 Expenses</b>						
a) Purchase of stock-in-trade	29.77	34.64	29.70	64.41	71.81	211.27
b) Changes in inventories of stock-in-trade	(1.37)	4.68	5.14	3.31	8.54	(26.53)
c) Employee benefits expense	1,199.63	1,141.94	1,130.63	2,341.57	2,213.12	4,451.10
d) Professional & technical outsourcing expenses	427.76	284.25	359.96	712.01	733.39	1,558.67
e) Finance Costs	54.07	58.68	54.51	112.75	98.81	196.26
f) Depreciation and amortisation expenses	137.04	127.25	83.79	264.29	176.57	359.21
g) Other expenses	464.90	401.59	511.19	866.49	932.01	2,017.90
<b>Total expenses</b>	<b>2,311.80</b>	<b>2,053.03</b>	<b>2,174.92</b>	<b>4,364.83</b>	<b>4,234.25</b>	<b>8,767.88</b>
<b>3 Profit before Exceptional items, share of profit of an associate and tax (1-2)</b>	<b>461.82</b>	<b>250.74</b>	<b>94.22</b>	<b>712.56</b>	<b>165.76</b>	<b>305.94</b>
4 Exceptional Items (net)	-	12,978.29	10.09	12,978.29	(2.85)	11.15
5 Share of Profit of an Associate	-	-	262.84	-	465.05	946.14
<b>6 Profit before tax (3+4+5)</b>	<b>461.82</b>	<b>13,229.03</b>	<b>367.15</b>	<b>13,690.85</b>	<b>627.96</b>	<b>1,263.23</b>
7 Tax expense						
-Current Tax	(1,742.61)	3,220.17	13.41	1,477.56	38.98	88.33
-Deferred Tax	110.10	(968.34)	69.73	(858.24)	104.22	183.00
<b>8 Profit for the period / year from continuing operations (6-7)</b>	<b>2,094.33</b>	<b>10,977.20</b>	<b>284.01</b>	<b>13,071.53</b>	<b>484.76</b>	<b>991.90</b>
9 Loss after tax from discontinued operations (Refer note 10 below)	(6.00)	(69.37)	(22.75)	(75.37)	(43.37)	(119.95)
<b>10 Profit for the period / year (8+9)</b>	<b>2,088.33</b>	<b>10,907.83</b>	<b>261.26</b>	<b>12,996.16</b>	<b>441.39</b>	<b>871.95</b>
Profit attributable to Owners of NIIT Limited	2,093.06	10,904.14	259.35	12,997.20	438.43	864.38
Profit attributable to Non Controlling Interest	(4.73)	3.69	1.91	(1.04)	2.96	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	14.30	(16.19)	203.88	(1.89)	229.64	110.62
(ii) Items that will be reclassified to profit or loss	(8.89)	(1.95)	(64.27)	(10.84)	(71.37)	59.54
<b>Total (i+ii)</b>	<b>5.41</b>	<b>(18.14)</b>	<b>139.61</b>	<b>(12.73)</b>	<b>158.27</b>	<b>170.16</b>
<b>12 Total comprehensive income for the period / year (10+11)</b>	<b>2,093.74</b>	<b>10,889.69</b>	<b>400.87</b>	<b>12,983.43</b>	<b>599.66</b>	<b>1,042.11</b>
Attributable to :						
Owners of NIIT Limited	2,098.47	10,886.00	398.96	12,984.47	596.70	1,034.54
Non Controlling Interest	(4.73)	3.69	1.91	(1.04)	2.96	7.57
<b>13 Paid-up equity share capital</b> ( face value of Rs. 2 each, fully paid )	<b>335.79</b>	<b>335.04</b>	<b>334.09</b>	<b>335.79</b>	<b>334.09</b>	<b>334.71</b>
14 Reserves excluding revaluation reserves						<b>7,996.33</b>
<b>15 Earnings Per Share (EPS) for Continuing Operations:</b>						
- Basic	12.48	65.52	1.70	78.00	2.89	5.89
- Diluted	12.48	64.91	1.68	77.45	2.86	5.85
<b>16 Earnings Per Share (EPS) for Discontinued Operations:</b>						
- Basic	(0.04)	(0.41)	(0.14)	(0.45)	(0.26)	(0.71)
- Diluted	(0.04)	(0.41)	(0.14)	(0.45)	(0.26)	(0.71)
<b>17 Earnings Per Share (EPS) for Continuing and Discontinued Operations:</b>						
- Basic	12.44	65.11	1.56	77.55	2.63	5.18
- Diluted	12.44	64.50	1.54	77.00	2.60	5.14



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(Rs in Millions)

Particulars	As At	
	September 30, 2019	March 31, 2019
	Un-audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,519.52	1,534.25
Right-of-use assets	772.87	-
Investment property	0.56	0.56
Goodwill	343.14	336.87
Other intangible assets	901.39	405.84
Intangible assets under development	195.21	534.30
Financial assets		
Trade receivables	1.30	1.57
Other financial assets	73.85	87.00
Deferred tax assets	194.81	245.71
Income tax (net)	517.34	427.49
Other non-current assets	4.82	0.91
<b>Total non-current assets</b>	<b>4,524.81</b>	<b>3,574.50</b>
<b>Current Assets</b>		
Inventories	51.52	54.83
Financial assets		
Current investments	10,789.15	17.24
Trade receivables	1,744.80	1,652.29
Cash and cash equivalents	830.89	1,007.22
Bank balances other than above	5,631.94	201.02
Other financial assets	1,368.02	1,249.47
Income Tax (net)	65.70	81.48
Other current assets	401.18	334.11
<b>Total current assets</b>	<b>20,883.20</b>	<b>4,597.66</b>
Assets classified as held for sale	-	6,736.59
<b>TOTAL ASSETS</b>	<b>25,408.01</b>	<b>14,908.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	335.79	334.71
Other equity		
Reserves and surplus	19,690.98	7,673.01
Other reserves	303.84	323.32
Share application money pending allotment	18.71	0.35
<b>Equity attributable to owners of NIIT Limited</b>	<b>20,349.32</b>	<b>8,331.39</b>
Non controlling interests	88.78	103.12
<b>TOTAL EQUITY</b>	<b>20,438.10</b>	<b>8,434.51</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	211.31	1,331.46
Lease Liabilities	655.22	-
Other financial liabilities	0.93	33.35
Deferred tax liabilities	6.10	914.69
Provisions	15.89	14.46
Other non-current liabilities	4.43	5.72
<b>Total non-current liabilities</b>	<b>893.88</b>	<b>2,299.68</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	388.65	34.64
Lease Liabilities	131.85	-
Trade payables	1,172.47	1,142.70
Other financial liabilities	1,564.99	2,187.93
Provisions	286.46	239.57
Other current liabilities	531.61	569.72
<b>Total current liabilities</b>	<b>4,076.03</b>	<b>4,174.56</b>
<b>TOTAL LIABILITIES</b>	<b>4,969.91</b>	<b>6,474.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,408.01</b>	<b>14,908.75</b>



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### Consolidated Statement of Cash Flow

(Rs. in Millions)

Particulars	Six months ended	Six months ended	Year Ended
	September 30, 2019	September 30, 2018	March 31, 2019
	Un-audited	Un-audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
<b>Profit before exceptional items, Share of Profit of an associate and tax</b>			
From Continuing Operations	712.56	165.76	305.94
From Discontinued Operations	(75.37)	(43.37)	(119.95)
<b>Adjustments to reconcile profit before tax to net cash flows</b>			
Depreciation and Amortisation	265.52	177.20	360.64
Finance Cost	110.04	99.59	196.54
Interest Income	(165.13)	(10.67)	(28.13)
Unwinding of discount- Interest Income	-	(0.38)	(0.38)
Unwinding of discount- Interest Expense	3.95	2.60	6.10
Profit on sale of Property, Plant and Equipments (Net)	(0.96)	(1.02)	(1.65)
Profit on Sale of Current Investment	(420.30)	(0.62)	(1.07)
Allowance for Doubtful Debts	11.27	0.96	1.79
Allowance for Doubtful Advances	4.54	-	0.81
Allowance for Unbilled Revenue	5.91	7.09	-
Allowance for Slow/ Non-moving Inventory/ (Written back) - (Net)	(3.23)	-	(1.01)
Advances Written off	-	-	2.41
Liabilities/ Provisions no longer required written back	-	(1.72)	(2.49)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	(48.58)	(98.11)	10.71
Employees Stock Option Expenses	21.42	27.44	51.03
	<b>(215.55)</b>	<b>202.36</b>	<b>595.30</b>
<b>Operating cash flow before working capital changes</b>	<b>421.64</b>	<b>324.75</b>	<b>781.29</b>
<b>Working Capital Adjustments</b>			
(Decrease) in Trade Payables	(34.54)	(86.86)	(91.00)
(Decrease)/ Increase in Other Non Current Financial Liabilities	(32.42)	31.58	27.52
(Decrease) in Other Non Current Liabilities	(1.29)	(1.86)	(0.46)
(Decrease) in Other Current Liabilities	(38.11)	(31.14)	(151.08)
(Decrease)/ Increase in Other Current Financial Liabilities	(192.37)	414.88	(126.45)
Increase/ (Decrease) in Long-Term Provisions	1.43	(0.26)	11.52
Increase in Short-Term Provisions	37.69	31.26	22.59
(Increase) in Current Trade Receivables	(149.04)	(65.68)	(56.18)
Decrease/ (Increase) in Non Current Trade Receivables	0.27	-	(0.76)
Decrease/ (Increase) in Inventories	6.54	8.26	(25.52)
(Increase)/ Decrease in Other Non Current Assets	(4.32)	0.17	(3.13)
(Increase)/ Decrease in Other Current Assets	(67.07)	36.66	33.90
(Increase) in Other Bank Balances	(0.82)	(19.57)	(10.22)
Decrease/ (Increase) in Other Current Financial Assets	17.76	(552.06)	99.98
Decrease/ (Increase) in Other Non Current Financial Assets	13.15	25.72	(11.97)
(Increase) in Assets classified as held for sale	-	(0.12)	-
	<b>(443.14)</b>	<b>(209.02)</b>	<b>(281.26)</b>
<b>Net cash flow from operations before tax</b>	<b>(21.50)</b>	<b>115.73</b>	<b>500.03</b>
Direct Tax- (paid including TDS)/ refund received (net)	(102.46)	(10.32)	(25.35)
<b>Net Cash flow (used in) / generated from Operating activities before Exceptional Items</b>	<b>(123.96)</b>	<b>105.41</b>	<b>474.68</b>
Exceptional Items (Other than those disclosed in movement in working capital)	-	(32.13)	(32.13)
<b>Net Cash flow (used in) / generated from operating activities (A)</b>	<b>(123.96)</b>	<b>73.28</b>	<b>442.55</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of Property, Plant and Equipments (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(282.62)	(525.62)	(732.87)
Proceeds from sale of property, plant and equipments	1.04	-	2.11
Proceeds(net) from sale of investment in associates	18,389.94	-	-
Investment in Fixed Deposits (Net)	(5,430.10)	-	-
Proceeds from sale of mutual funds	11,298.01	20.02	202.32
Purchase of mutual funds	(21,649.62)	(77.91)	(218.49)
Dividend received	-	217.40	217.40
Interest received	38.67	9.27	27.77
<b>Net Cash flow generated from / (used in) Investing activities (B)</b>	<b>2,365.32</b>	<b>(356.84)</b>	<b>(501.76)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Issue of shares under ESOP scheme	25.45	19.34	32.57
Share application money	18.71	0.76	0.35
Term Loan taken	-	597.96	1,297.96
Payment of lease liabilities	(108.56)	-	-
Repayment of long term borrowings	(1,576.50)	(300.00)	(1,008.34)
Proceeds from short term borrowings (Net)	354.01	-	-
Repayment of short term borrowings	-	(50.34)	(160.77)
Repayment of Notes Payable	(11.23)	(4.86)	(19.00)
(Repayment) relating to cash credits (Net)	-	(11.67)	(11.67)
Interest paid	(82.21)	(99.45)	(203.39)
Dividend paid to non-controlling interest	(13.30)	-	-
Dividend paid to equity share holders of the Company	(839.55)	(0.89)	-
Dividend Distribution tax paid	(174.99)	-	(0.93)
<b>Net Cash flow (used in)/ generated from Financing activities (C)</b>	<b>(2,408.17)</b>	<b>150.85</b>	<b>(73.22)</b>
<b>Net Decrease in cash &amp; cash equivalents during the year (A) + (B) + (C)</b>	<b>(166.81)</b>	<b>(132.71)</b>	<b>(132.43)</b>
Adjustment on account of Foreign Exchange Fluctuations	(9.52)	100.89	49.43
<b>Cash and Cash equivalents as at the beginning of the period/ year</b>	<b>1,007.22</b>	<b>1,090.22</b>	<b>1,090.22</b>
<b>Cash and cash equivalents as at the end of the period/ year</b>	<b>830.89</b>	<b>1,058.40</b>	<b>1,007.22</b>



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### Notes to the Consolidated Financial Results :-

- 1 The above results were reviewed by Audit Committee at its meeting held on October 23, 2019 and approved by the Board of Directors at its meeting held on October 24, 2019.
- 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), 420,000 options were granted, 375,644 options were exercised, 21,789 options lapsed and 5,403,307 options remained outstanding as on September 30, 2019.
- 4 Exceptional items in Consolidated Financial Results, include the following:

(Rs. in Millions)

Particulars	3 Months ended September 30, 2019	Preceding 3 months ended June 30, 2019	Corresponding 3 months ended September 30, 2018	Year to date figures for the current period ended September 30, 2019	Year to date figures for previous period ended September 30, 2018	Previous year ended March 31, 2019
	Un-audited	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	-	13,117.32	-	-
Allowance for doubtful debts written back on account of recovery of old dues from Government Customer	-	-	29.28	-	29.28	34.89
Old Liabilities not required, hence written back	-	-	-	-	-	15.38
<b>(Expense):</b>						
Provision for doubtful recoverable in government projects	-	(139.03)	-	(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	-	-	(19.19)	-	(32.13)	(32.13)
<b>Total</b>	-	12,978.29	10.09	12,978.29	(2.85)	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 has 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 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 September 30, 2019 by Rs. 8.80 Million and Rs. 17.56 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 The Board of Directors, at its meeting held on August 10, 2019, had approved a proposal for buyback of up to 26,800,000 fully paid-up equity shares of face value of Rs 2 each ("equity shares"), representing up to 15.998% of the issued and paid-up equity share capital of the Company as on June 30, 2019, on a proportionate basis, from the eligible shareholders holding equity shares as on record date, by way of tender offer. The Buyback is for an aggregate amount of up to Rs. 3,350 million ("Buyback") (Rs. 125 per equity share), subject to shareholders and other applicable regulatory approval(s) in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy-back of Securities) Regulations, 2018 ("Buyback Regulations"). Subsequently, the shareholders of the Company approved the Buyback through postal ballot (including e-voting) on October 3, 2019. The Record Date is October 18, 2019 to determine the eligibility of shareholders for the Buyback. In accordance with the provisions of the Buyback Regulations, the Company has filed the draft letter of offer for the Buyback with SEBI on October 14, 2019 and is awaiting comments on the same.
- 10 During the quarter, in line with its stated long term strategy of reducing exposure to low margin, capital intensive government business., the Company has decided not to pursue new skill contracts in its wholly owned subsidiary NIIT Yova Jyoti Limited and discontinue operations post completion of continuing commitments. Consequent to this decision, the net result (i.e. revenue minus expenses) of operations of this entity has been disclosed separately under 'Discontinued Operations'. Net Loss during the current quarter is Rs. 6 Million. Corresponding impact for previous periods has also been reclassified under 'Discontinued Operations' as per the requirements of Ind AS 105.
- 11 Wherever necessary, previous period/ year figures have been regrouped/ reclassified, to conform to current quarter's classification.

Place : Gurugram  
Date October 24, 2019



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

*(Handwritten signature)*

**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 September 30, 2019 and year to date from April 1, 2019 to September 30, 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 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Chartered Accountants

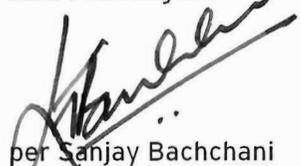
6. The accompanying Statement includes unaudited financial results and other unaudited financial information of 16 subsidiaries, whose financial results reflect Group's share of total assets of Rs. 1,685 million as at September 30, 2019, and Group's share of total revenue of Rs. 513 million and Rs. 1,074 million, Group's share of total net profit after tax of Rs. 91 million and Rs. 200 million, Group's share of total comprehensive income of Rs. 91 million and Rs. 200 million, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 98 million for the period from April 1, 2019 to September 30, 2019, 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 include 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 assets of Rs. 85 million as at September 30, 2019, Group's share of total revenue of Rs. 16 million and Rs. 31 million, Group's share of total net loss after tax of Rs. 11 million and Rs. 7 million, Group's share of total comprehensive loss of Rs. 11 million and Rs. 7 million, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 31 million for the period from April 1, 2019 to September 30, 2019, 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: 19400419AAAAGQ4494



Place: Gurugram

Date: October 24, 2019

# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure - A

List of entities included in consolidated financial results for the quarter and year-to-date ended September 30, 2019;

1	NIIT Limited
	<b>Subsidiaries</b>
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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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 September 30, 2019

(Rs. in Millions, except per share data)

<b>Standalone Financial Results</b>							
Particulars	3 Months ended September 30, 2019	Preceding 3 months ended June 30, 2019	Corresponding 3 months ended September 30, 2018	Year to date figures for the current period ended September 30, 2019	Year to date figures for the previous period ended September 30, 2018	Previous year ended March 31, 2019	
	Un-Audited	Audited	Un-Audited	Un-Audited	Un-audited	Audited	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
<b>1 Income</b>							
a) Revenue from Operations	1,114.46	945.00	949.05	2,059.46	1,731.80	3,693.77	
b) Other Income	514.15	249.85	321.18	764.00	412.64	607.81	
<b>Total Income</b>	<b>1,628.61</b>	<b>1,194.85</b>	<b>1,270.23</b>	<b>2,823.46</b>	<b>2,144.44</b>	<b>4,301.58</b>	
<b>2 Expenses</b>							
a) Purchase of stock-in-trade	21.07	8.85	18.33	29.92	27.49	54.01	
b) Changes in inventories of stock-in-trade	(4.27)	0.06	(0.48)	(4.21)	(0.46)	(0.62)	
c) Employee benefits expense	438.35	432.47	400.02	870.82	806.80	1,614.59	
d) Professional & technical outsourcing expenses	233.97	161.49	185.83	395.46	353.51	769.46	
e) Finance Costs	44.30	57.28	52.98	101.58	95.98	193.52	
f) Depreciation and amortisation expenses	84.60	82.48	52.98	167.08	113.02	231.31	
g) Other expenses	267.36	233.76	274.58	501.12	493.99	1,098.69	
<b>Total expenses</b>	<b>1,085.38</b>	<b>976.39</b>	<b>984.24</b>	<b>2,061.77</b>	<b>1,890.33</b>	<b>3,960.96</b>	
<b>3 Profit before Exceptional items and Tax (1-2)</b>	<b>543.23</b>	<b>218.46</b>	<b>285.99</b>	<b>761.69</b>	<b>254.11</b>	<b>340.62</b>	
<b>4 Exceptional items (net)</b>	<b>(182.36)</b>	<b>14,580.29</b>	<b>29.28</b>	<b>14,397.93</b>	<b>29.28</b>	<b>(165.11)</b>	
<b>5 Profit before tax (3+4)</b>	<b>360.87</b>	<b>14,798.75</b>	<b>315.27</b>	<b>15,159.62</b>	<b>283.39</b>	<b>175.51</b>	
<b>6 Tax expense</b>							
-Current Tax	(1,742.51)	3,203.59	1.58	1,461.08	2.80	31.61	
-Deferred Tax	104.16	(49.60)	-	54.56	-	(19.77)	
<b>7 Profit for the period / year (5-6)</b>	<b>1,999.22</b>	<b>11,644.76</b>	<b>313.69</b>	<b>13,643.98</b>	<b>280.50</b>	<b>163.67</b>	
<b>8 Other comprehensive income (net of tax)</b>							
(i) Items that will not be reclassified to profit or loss	(2.01)	0.56	(2.02)	(1.45)	18.47	18.82	
(ii) Items that will be reclassified to profit or loss	(8.89)	(1.95)	(8.10)	(10.84)	(20.63)	15.91	
<b>Total (i+ii)</b>	<b>(10.90)</b>	<b>(1.39)</b>	<b>(10.12)</b>	<b>(12.29)</b>	<b>(2.16)</b>	<b>34.73</b>	
<b>9 Total comprehensive income for the period / year (7+8)</b>	<b>1,988.32</b>	<b>11,643.37</b>	<b>303.57</b>	<b>13,631.69</b>	<b>278.34</b>	<b>198.40</b>	
<b>10 Paid-up equity share capital (face value of Rs. 2 each, fully paid)</b>	<b>335.79</b>	<b>335.04</b>	<b>334.09</b>	<b>335.79</b>	<b>334.09</b>	<b>334.71</b>	
<b>11 Reserves excluding revaluation reserves</b>						<b>7,874.43</b>	
<b>12 Earnings Per Share (EPS) (face value of Rs. 2 each, fully paid) in Rs.:</b>							
- Basic	11.88	69.53	1.88	81.41	1.68	0.98	
- Diluted	11.88	68.88	1.87	80.83	1.67	0.97	



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## NIIT Limited

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 Corporate Identity Number : L74899DL1981PLC015865  
 Email : investors@niit.com

(Rs. in Millions)

<b>Statement of Assets and Liabilities</b>		
Particulars	As At	
	September 30, 2019	March 31, 2019
	Un-audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,473.27	1,479.62
Right-of-use assets	365.58	-
Investment property	0.56	0.56
Goodwill	18.35	18.35
Other intangible assets	220.88	218.52
Intangible assets under development	109.76	107.65
<b>Financial assets</b>		
Investments	1,863.44	1,977.44
Other financial assets	304.50	309.42
Deferred tax assets	49.61	104.17
Income tax assets (Net)	433.54	361.52
Other non-current assets	4.73	0.80
<b>Total non-current assets</b>	<b>4,844.22</b>	<b>4,578.05</b>
<b>Current Assets</b>		
Inventories	10.00	5.79
<b>Financial assets</b>		
Current investments	10,760.68	-
Trade receivables	1,057.62	1,069.18
Cash and cash equivalents	238.03	263.25
Bank balances other than above	5,199.66	7.98
Other financial assets	600.27	275.75
Other current assets	246.00	177.27
<b>Total current assets</b>	<b>18,112.26</b>	<b>1,798.32</b>
Assets classified as held for sale	-	5,186.90
<b>TOTAL ASSETS</b>	<b>22,956.48</b>	<b>11,563.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	335.79	334.71
<b>Other equity</b>		
Reserves and surplus	20,549.79	7,873.67
Other reserves	(1.05)	0.76
Share application money pending allotment	18.71	0.35
<b>TOTAL EQUITY</b>	<b>20,903.24</b>	<b>8,209.49</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	204.88	1,249.76
Lease Liabilities	281.90	-
Other financial liabilities	0.83	33.25
Provisions	2.28	2.34
Other non-current liabilities	4.09	3.42
<b>Total non-current liabilities</b>	<b>493.98</b>	<b>1,288.77</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	285.00
Lease Liabilities	95.34	-
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	10.08	3.76
(b) Total outstanding dues other than (a) above	685.68	526.95
Other financial liabilities	367.02	823.52
Income tax liabilities (net)	8.54	-
Provisions	222.01	188.14
Other current liabilities	170.59	237.64
<b>Total current liabilities</b>	<b>1,559.26</b>	<b>2,065.01</b>
<b>TOTAL LIABILITIES</b>	<b>2,053.24</b>	<b>3,353.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,956.48</b>	<b>11,563.27</b>





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### Statement of Cash Flow

(Rs. in Millions)

Particulars	Six Months ended		Year Ended
	September 30, 2019	September 30, 2018	March 31, 2019
	Un-Audited	Un-audited	Audited
<b>A. Cash Flow From Operating Activities:</b>			
<b>Profit before exceptional items and Tax</b>	761.69	254.11	340.62
<b>Adjustments to reconcile profit before tax to net cash flows</b>			
Depreciation and Amortisation	167.08	113.02	231.31
Allowance for Doubtful Debts/ (Written back)	-	(11.68)	-
Allowance for Unbilled Revenue	0.10	-	-
Allowance for Doubtful Advances	-	-	0.52
Advances Written off	-	-	2.41
Allowance for Slow/ Non-moving Inventory (Net)	(3.10)	-	0.80
Unrealised Foreign Exchange (Gain)/ Loss (Net)	(14.16)	(113.94)	(31.19)
Finance Cost	97.63	93.38	187.42
Unwinding of Discount Interest expenses	3.95	2.60	6.10
Employees Stock Option Expenses	12.77	18.14	31.01
Interest Income	(177.06)	(22.85)	(38.31)
Dividend Income from Subsidiary	(49.15)	-	(61.81)
Dividend Income from Associate	-	(217.40)	(217.40)
Profit on sale of Property, Plant and Equipments (Net)	(0.77)	(0.90)	(1.56)
Profit on Sale of Current Investment	(419.09)	(0.02)	(0.07)
	<b>(381.80)</b>	<b>(139.65)</b>	<b>109.23</b>
<b>Operating cash flow before changes in working capital</b>	<b>379.89</b>	<b>114.46</b>	<b>449.85</b>
<b>Working Capital Adjustments</b>			
(Increase)/ Decrease in Current Trade Receivables	(58.63)	65.04	(18.60)
(Increase) in Inventories	(1.11)	(0.46)	(1.42)
Decrease/ (Increase) in Non-Current Financial Assets	4.80	(5.51)	(2.23)
(Increase) in Current Financial Assets	(141.72)	(137.92)	(92.22)
Decrease/ (Increase) in Other Non-Current Assets	0.20	0.17	(2.19)
(Increase)/ Decrease in Other Current Assets	(68.73)	22.81	10.60
Decrease in Other Bank Balances	3.42	0.89	0.93
Increase/ (Decrease) in Trade Payables	159.00	(51.23)	(129.45)
Increase in Short Term Provisions	23.39	16.52	32.55
(Decrease) in Long Term Provisions	(0.06)	(0.26)	(0.52)
(Decrease) in Other Current Liabilities	(67.05)	(52.30)	(68.72)
(Decrease)/ Increase in Other Non-Current Financial Liabilities	(32.42)	31.87	32.06
Increase in Other Non Current Liabilities	0.67	-	3.42
(Decrease)/ Increase in Other Current Financial Liabilities	(20.93)	165.51	111.25
	<b>(199.17)</b>	<b>55.13</b>	<b>(124.54)</b>
<b>Cash generated from operations</b>	<b>180.72</b>	<b>169.59</b>	<b>325.31</b>
Income taxes paid (net of refund)	(75.94)	(3.80)	(53.86)
<b>Net Cash flow generated from operating activities (A)</b>	<b>104.78</b>	<b>165.79</b>	<b>271.45</b>
<b>B. Cash Flow From Investing Activities:</b>			
Purchase of Property, Plant and Equipments (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(85.23)	(311.64)	(425.36)
Proceeds from sale of Property, Plant and Equipments	0.87	0.90	1.56
Cash received on acquisition of business	-	-	0.15
Loans given to Subsidiaries	(90.00)	-	-
Interest received	40.21	5.64	55.17
Dividend received from Associate	-	217.40	217.40
Dividend received from Subsidiary	49.15	-	61.81
Investment in Fixed Deposits (Net)	(5,195.88)	-	-
Purchase of Mutual Funds	(21,469.74)	(60.00)	(60.00)
Sale of Mutual Funds	11,128.15	20.02	60.07
Investment in Equity Shares of Subsidiaries	-	(50.00)	(88.67)
Proceeds (net) from sale of investments in associate	18,389.85	-	-
<b>Net cash flow generated from/ (used in) investing activities (B)</b>	<b>2,767.38</b>	<b>(177.68)</b>	<b>(177.87)</b>
<b>C. Cash Flow From Financing Activities:</b>			
Issue of Shares under ESOP Scheme	25.45	19.34	32.57
Share Application Money Received	18.71	0.76	0.35
Term Loan raised during the year	-	597.96	1,297.96
Term Loan repaid	(1,500.00)	(300.00)	(999.34)
Proceeds from Short Term Borrowings	-	-	285.00
Repayment of Short Term Borrowings	(285.00)	-	(279.00)
(Repayment)/ Proceeds relating to Cash Credits (Net)	-	(11.67)	(11.67)
Payment of Lease Liability	(60.17)	-	-
Interest Paid on Fixed Loan	(94.67)	(95.01)	(187.78)
Dividend Paid	(839.55)	(0.89)	(0.93)
Dividend Tax Paid	(162.15)	-	-
<b>Net Cash flow (used in)/ generated from financing activities (C)</b>	<b>(2,897.38)</b>	<b>210.49</b>	<b>137.16</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(25.22)</b>	<b>198.60</b>	<b>230.74</b>
Cash and cash equivalents at the beginning of the period / year	263.25	32.51	32.51
<b>Cash and cash equivalents as at the end of the period / year</b>	<b>238.03</b>	<b>231.11</b>	<b>263.25</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 October 23, 2019 and approved by the Board of Directors at its meeting held on October 24, 2019.
- 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), 420,000 options were granted, 375,644 options were exercised, 21,789 options lapsed and 5,403,307 options remained outstanding as on September 30, 2019.
- 4 Exceptional items in Standalone Financial Results include the following:

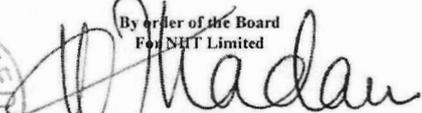
(Rs. in Millions)

Particulars	3 Months ended September 30, 2019	Preceding 3 months ended June 30, 2019	Corresponding 3 months ended September 30, 2018	Year to date figures for the current period ended September 30, 2019	Year to date figures for the previous period ended September 30, 2018	Previous year ended March 31, 2019
	Un-Audited	Audited	Un-Audited	Un-Audited	Un-audited	Audited
<b>Income:</b>						
Gain on disposal of investment in associate (net of expenses) (Refer note 8)	-	14,651.57	-	14,651.57	-	-
Allowance for doubtful debts written back on account of recovery of old dues from Government customer	-	-	29.28	-	29.28	34.89
<b>(Expense):</b>						
Provision for diminution in the value of investments	(114.00)	-	-	(114.00)	-	(200.00)
Provision for Impairment of Loans to subsidiaries and interest accrued	(68.36)	-	-	(68.36)	-	-
Provision for doubtful recoverable in Government project	-	(71.28)	-	(71.28)	-	-
<b>Total</b>	<b>(182.36)</b>	<b>14,580.29</b>	<b>29.28</b>	<b>14,397.93</b>	<b>29.28</b>	<b>(165.11)</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 has 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 September 30, 2019 by Rs. 5.50 Million and Rs. 11.66 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 The Board of Directors, at its meeting held on August 10, 2019, had approved a proposal for buyback of up to 26,800,000 fully paid-up equity shares of face value of Rs 2 each ("equity shares"), representing up to 15.998% of the issued and paid-up equity share capital of the Company as on June 30, 2019, on a proportionate basis, from the eligible shareholders holding equity shares as on record date, by way of tender offer. The Buyback is for an aggregate amount of up to Rs. 3,350 million ("Buyback") (Rs. 125 per equity share), subject to shareholders and other applicable regulatory approval(s) in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy-back of Securities) Regulations, 2018 ("Buyback Regulations"). Subsequently, the shareholders of the Company approved the Buyback through postal ballot (including e-voting) on October 3, 2019. The Record Date is October 18, 2019 to determine the eligibility of shareholders for the Buyback. In accordance with the provisions of the Buyback Regulations, the Company has filed the draft letter of offer for the Buyback with SEBI on October 14, 2019 and is awaiting comments on the same.
- 10 Wherever necessary, previous period/ year figures have been regrouped/ reclassified, to conform to current quarter's classification.

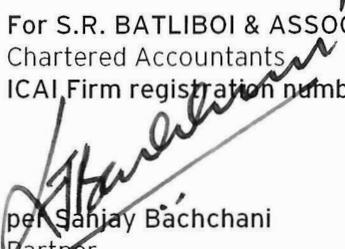
Place: Gurugram  
Date : October 24, 2019



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 September 30, 2019 and year to date from April 1, 2019 to September 30, 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004  
per Sanjay Bachchani  
Partner  
Membership No.: 400419  
UDIN: 19400419AAAAGR3010Place: Gurugram  
Date: October 24, 2019