

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

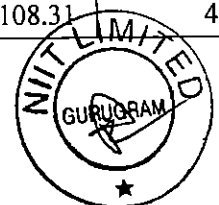
CIN: L74899DL1981PLC015865

www.niit.com

The Financials details of NIIT Limited (Transferor Company)

INR Mn

Particulars	As per last Un-Audited half year ended	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	September 30, 2021-	2020-21	2019-20	2018-19
Equity Paid up Capital (Face Value Rs. 2/- Per Share)	267.08	284.70	283.03	334.71
Reserves and surplus*	12,828.86	15,366.90	15,044.22	7,874.43
Share application money pending allotment	5.79	-	-	0.35
Total Equity	13,101.73	15,651.60	15,327.25	8,209.49
Carry forward losses	-	-	-	-
Net Worth (As per Companies Act 2013)	7,881.60	10,475.02	10,202.54	2,915.66
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	70.72	218.52	1,318.86
Unsecured Loans	9.72	-	30.90	683.62
Fixed Assets** (includes Intangibles recognized as per Ind AS)	1,691.89	1,699.27	2,148.63	1,824.70
Income from Operations	2,056.40	3,680.85	4,008.57	3,693.77
Total Income	2,816.12	4,806.71	5,495.59	4,301.58
Total Expenditure	2,072.60	3,740.73	4,079.98	3,960.96
Exceptional (Expense)/ Income	(2.76)	(386.96)	13,802.17	(165.11)
Profit before Tax	740.76	679.02	15,217.78	175.51
Profit after tax for the year from continuing operations	635.38	567.14	13,777.69	163.67
Loss after tax for the year from discontinued operations	(29.17)	(31.03)	(94.05)	-
Profit after tax	606.21	536.11	13,683.64	163.67
Cash profit***	712.55	803.15	14,033.60	394.98
Basic EPS after exceptional items	4.49	3.78	85.42	0.98
Book value per share (Rs)****	98.11	109.95	108.31	49.05



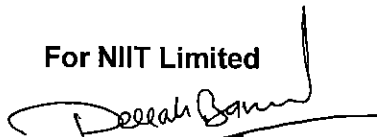
*means other equity

**includes property, plant and equipments, Capital work in progress, Right of use of assets, Goodwill and Intangibles assets

***cash profits means Profit after tax+Depreciation+Non cash Exceptional Items

****Book value per share calculated by Total Equity

For NIIT Limited



Deepak Bansal
Company Secretary &
Compliance Officer



Date : February 4, 2022

The Financials details of NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited (Transferee Company))

Particulars	INR Mn			
	As per last Audited half year ended September 30, 2021	As per last Audited Financial Year 2020-21	1 year prior to the last Audited Financial Year 2019-20	2 years prior to the last Audited Financial Year 2018-19
Equity Paid up Capital (Face Value Rs. 10/- Per Share)	1,155.64	1,155.64	690.64	690.64
Reserves and surplus*	(1,135.31)	(1,127.94)	(968.85)	(705.42)
Total Equity	20.33	27.70	(278.21)	(14.78)
Carry forward losses	-	-	-	-
Net Worth (As per Companies Act 2013)	20.33	27.70	(278.21)	(14.78)
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	300.00	250.00
Fixed Assets** (includes Intangibles converted as per IND AS)	0.17	0.50	31.34	86.30
Income from Operations	42.68	130.25	245.48	351.14
Total Income	50.85	145.81	253.42	377.79
Total Expenditure	58.61	264.51	427.36	453.82
Exceptional (Expense)/ Income	-	(41.76)	(73.76)	15.38
Loss before Tax	(7.76)	(160.47)	(247.70)	(60.65)
Loss after tax	(7.89)	(161.24)	(266.39)	(60.65)
Cash profit***	(7.56)	(153.14)	(231.37)	(30.62)
Basic EPS after exceptional items	(0.07)	(1.40)	(3.86)	(0.88)
Book value per share (Rs)****	0.18	0.24	(4.03)	(0.21)

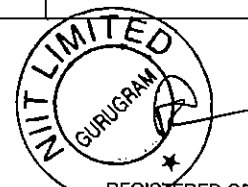


NIIT LEARNING SYSTEMS LIMITED
A NIIT LIMITED SUBSIDIARY COMPANY
(Formerly MindChampion Learning Systems Limited)

E-MAIL: INFO@NIIT.COM

WWW.NIITNGURU.COM

CIN: U72200HR2001PLC099478



REGISTERED OFFICE:
PLOT NO. 85, SECTOR 32,
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*means other equity

**includes property, plant and equipments, Capital work in progress, Right of use of assets and Intangibles assets

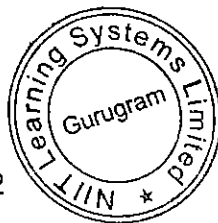
***cash profits means Profit after tax+Depreciation+Non cash Exceptional Items

****Book value per share calculated by Network

For NIIT Learning Systems Limited

Siddharth Nath
Siddharth Nath
Company Secretary

Date : February 4, 2022



S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42 Sector Road
Gurgaon - 122 002, Haryana, India
Tel : +91 124 681 6000

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, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:



S.R. Batliboi & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAB-4295
Regd. Office : 27, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

For NIIT LIMITED

Deepak Bansal

Deepak Bansal
Company Secretary



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 14 subsidiaries, whose unaudited interim financial results include total revenues of Rs 1,300 million and Rs 2,831 million, total net profit after tax of Rs. 204 million and Rs. 727 million, total comprehensive income of Rs. 204 million and Rs. 727 million, for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

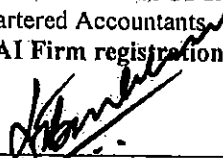
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 5 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 16 million and Rs 29 million, total net profit after tax of Rs. 28 million and Rs. 27 million, total comprehensive income of Rs. 28 million and Rs. 27 million, for the quarter ended December 31, 2021 and the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Sanjay Bachchani
Partner
Membership No.: 400419

UDIN: 22400419AAAAAS2426

Place: Gurugram
Date: January 28, 2022



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure A

List of Entities included in unaudited consolidated financial results for the quarter and year-to-date ended December 31, 2021:

1. NIIT Limited

Subsidiaries

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



NIIT Limited

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 Corporate Identity Number : L74899DL1981FLC015865
 Email : Investor@niit.com

Statement of Unaudited Financial Results for the Quarter and year to date ended December 31, 2021

(Rs. in Millions, except per share data)

Consolidated Financial Results						
Particulars	3 months ended	Preceding 3 months	Corresponding	Year to date figures	Year to date figures	Previous year
	December 31, 2021	ended	3 months ended	for the current	for the previous	ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Income						
a) Revenue from operations	3,835.63	3,141.81	2,533.50	9,987.72	6,739.84	9,494.94
b) Other income	93.44	147.22	244.23	383.50	793.32	887.41
Total Income	3,929.07	3,289.03	2,777.73	10,371.22	7,533.16	10,382.35
2 Expenses						
a) Purchase of stock-in-trade	44.88	15.32	20.62	82.31	39.23	88.01
b) Changes in inventories of stock-in-trade	(10.43)	0.01	6.59	(10.43)	4.28	4.37
c) Employee benefit expenses	1,239.72	1,619.96	1,375.45	5,045.16	3,929.05	5,299.73
d) Professional & technical outsourcing expenses	730.06	475.71	477.52	1,633.91	1,053.34	1,483.85
e) Finance costs	4.77	4.81	11.34	16.09	51.45	59.75
f) Depreciation and amortisation expenses	136.03	140.30	134.89	419.72	432.11	589.40
g) Other expenses	414.22	298.37	238.01	977.82	656.26	906.46
Total expenses	3,189.34	2,684.48	2,214.33	8,164.24	6,195.97	8,431.72
3 Profit Before Exceptional Items and tax (1-2)	739.73	604.55	563.40	2,206.97	1,337.19	1,950.63
4 Reclassified Items (net) (Refer note 4)	(5.74)	(8.41)	(6.64)	(14.13)	(11.00)	(8.95)
5 Profit before tax (3+4)	733.99	596.14	556.76	2,192.84	1,326.19	1,941.68
6 Tax expense						
- Current tax	171.61	186.09	91.57	499.86	233.30	214.18
- Deferred Tax charge	8.91	18.87	4.27	31.41	0.06	121.76
Total tax expense	180.52	204.96	95.84	531.27	233.36	335.94
7 Profit for the period / year from continuing operations (5-6)	553.47	391.18	460.92	1,661.57	1,092.83	1,605.74
8 (Loss) / Profit after tax from discontinued operations for the period / year. (Refer notes 6 and 7)	(9.94)	1.20	(47.27)	(46.83)	(125.91)	(169.08)
9 Profit for the period / year (7+8)	543.53	392.38	413.65	1,614.74	966.92	1,436.66
Profit attributable to Owners of NIIT Limited	549.62	524.26	413.10	1,588.19	963.06	1,430.24
Profit attributable to Non Controlling Interests	23.91	(1.78)	(1.51)	26.23	2.01	6.42
10 Other comprehensive Income/ (loss) (net of tax) for the period / year						
(i) Items that will not be reclassified to profit or loss	18.34	(35.53)	(32.86)	(2.46)	(69.06)	(56.48)
(ii) Items that will be reclassified to profit or loss	6.33	8.20	2.24	7.77	33.07	31.70
Total (H/I)	24.67	(27.33)	(30.62)	(2.69)	(35.99)	(24.78)
11 Total comprehensive income for the period / year (9+10)	568.20	365.05	383.03	1,592.05	930.93	1,411.88
Attributable to:						
Owners of NIIT Limited	574.37	476.91	384.46	1,593.50	931.07	1,405.46
Non Controlling Interests	23.91	(1.78)	(1.51)	26.23	2.01	6.42
12 Paid-up equity share capital (Face value of Rs. 2 each, fully paid)	267.33	267.08	283.63	267.33	283.63	284.70
13 Reserves excluding revaluation reserves						16,119.53
14 Earnings Per Share for Continuing Operations (In Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter period)						
- Basic	4.18	3.92	3.26	12.15	7.70	11.28
- Diluted	4.07	3.83	3.20	11.89	7.63	11.13
15 (Loss) Earnings Per Share for Discontinued Operations (In Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter period)						
- Basic	(0.07)	0.01	(0.33)	(0.35)	(0.89)	(1.19)
- Diluted	(0.07)	0.01	(0.33)	(0.35)	(0.89)	(1.19)
16 Earnings Per Share for Continuing and Discontinued Operations (In Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter period)						
- Basic	4.11	3.93	2.93	11.80	6.81	10.09
- Diluted	4.00	3.84	2.87	11.54	6.74	9.96

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NIFT Limited

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 Email : investor@nift.com

Notes to the Consolidated Financial Results :-

- 1 The above results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on January 28, 2022.
- 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), 123,298 options were exercised, 37,715 options were lapsed and 7,396,471 options remained outstanding as on December 31, 2021
- 4 Exceptional items in Consolidated Financial Results, include the following.

Particulars	(Rs. in Millions)					
	3 months ended December 31, 2021	Preceding 3 months ended September 30, 2021	Corresponding 3 months ended December 31, 2020	Year to date figures for the current period ended December 31, 2021	Year to date figures for the previous period ended December 31, 2020	Previous year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income/(Expense)						
Lease discount received			0.85		7.50	9.07
Reversal of Provision for amount receivable towards sale of investment in subsidiary					1.36	1.36
(Provision)/ Reversal for compensated absences due to change in law pursuant to COVID 19			(8.37)		(7.51)	(7.03)
Impact on account of digital transition (net)			-0.88		(12.35)	(12.35)
Legal and Professional cost towards acquisition (Refer note 9)	(0.32)	(8.41)		(8.71)		
Legal and Professional cost towards Scheme of Arrangement (Refer note 10)	(5.44)			(5.44)		
Total	(5.74)	(8.41)	(6.66)	(14.18)	(11.00)	(8.95)

- 5 The Group provides Education & Training Services as a single segment. Its operations and performance are viewed and evaluated by management as a single unit i.e. Learning Business. Therefore, the business of the Group is considered as Single Segment in the context of Ind AS 108 - Operating Segments.
- 6 During the year 2019-20, the Group had decided to divest NIFT Learning Systems Limited (NLSL) (formerly known as Mindchampion Learning Systems Limited), to a strategic / financial investor, therefore as per provisions of Ind AS 105 - Non-Current assets held for sale and Discontinued Operations for the current quarter (i.e. revenue less expenses) amounting to Rs. 1.28 billion has been disclosed as loss from discontinued operations. The continued situation of COVID-19 had caused deferral of commitments by the prospective buyers.

Subsequent to the quarter end, the Board of Directors in its meeting held on January 28, 2022 has decided not to pursue the process of divestment of NLSL Business and leverage the assets and resources of the company for its offerings in the education sector by using NLSL to house the CLG undertaking under the proposed restructuring as specified in note 10 below. Consequently, the financial results of NLSL shall be reclassified as continuing operations from the subsequent periods.
- 7 During the year 2019-20, in line with its stated long term strategy of reducing exposure to low margin, capital intensive government business, the Group had decided not to pursue new award contracts and decided to discontinue operations post completion of continuing commitments. These contracts were transferred to the holding company from its wholly owned subsidiary NIFT Yuva Jyoti Limited through an agreement.

As per provisions of Ind AS 105 - Non-Current assets held for sale and Discontinued Operations, the net results of such operations i.e. revenue minus expenses amounting to Rs. 8.66 Million for the current quarter, has been disclosed as loss from discontinued operations.
- 8 The Holding Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIFT-Institute of Process Excellence Limited (NIPE) and NIFT Yuva Jyoti Limited (NYJL), wholly owned subsidiaries, in accordance with applicable laws. The voluntary liquidation of these subsidiaries is in progress.
- 9 On October 1, 2021 the Group entered into Share Purchase Agreement ("SPA") and other transaction documents with RPS Consulting Private Limited ("RPS") and promoters/existing shareholders of RPS and acquired 70% equity shareholding (on a fully diluted basis) for a consideration of Rs. 826.61 Million. As per the terms of SPA, the remaining 30% shareholding of RPS will be acquired by the Company in next 2 tranches based on achievement of certain financial milestones in terms of the transaction documents within the next two years. The Group has recorded identifiable assets on provisional basis in accordance with Ind AS 103 - Business Combinations. Future Acquisition Liability for the balance 30% stake has been recorded based on Fair Valuation Report from an independent valuer. Acquisition related cost has been recognized as an exceptional item in the consolidated financial results.
- 10 The Board of Directors of the Company, in its meeting held on January 28, 2022 has approved a composite Scheme of Arrangement under section 230 to 232 and other applicable provisions of the Companies Act 2013 between NIFT Limited (Transferor Company) and NIFT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) (Transferee Company) a wholly owned subsidiary of the Company and their respective shareholders and creditors ("Scheme"). The Scheme inter-alia provides for, (i) Transfer and Vesting of CLG Business Undertaking by the Transferor Company to Transferee Company, (ii) Reduction and cancellation of Share Capital of Transferee Company held by Transferor Company, (iii) Issuance and allotment of shares by the Transferor Company to the shareholders of Transferor Company in consideration of transfer of CLG Business undertaking.

The Appointed Date for the Scheme is April 1, 2022 or such other date as directed by the Hon'ble Chandigarh Bench of the National Company Law Tribunal ("NCLT"). The Scheme is subject to receipt of regulatory and other approvals inter-alia approval from BSE Limited, National Stock Exchange of India Limited, SEBI, shareholders, creditors, NCLT etc., as may be applicable.
- 11 The Board of Directors in their meeting held on January 28, 2022, declared an interim dividend of Rs. 3 per equity share.
- 12 Previous period/ year figures have been regrouped/ reclassified, to conform to current quarter's classification, wherever required.

Place : Gurugram
Date : January 28, 2022

[Handwritten signatures]



By order of the Board
For NIFT Limited
[Signature]
Vijay K. Tripathi
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

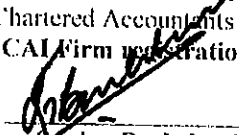
**Review Report to
The Board of Directors
NIIT Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of NIIT Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 22400419AAAAAR5745

Place: Gurugram

Date: January 28, 2022



NIT Limited

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 Corporate Identity Number : L7-E99DL1981PLCO15865
 Email : investor@nitl.com

Statement of Unaudited Financial Results for the quarter and year to date ended December 31, 2021

(Rs. in Millions, except per share data)

Particulars	Standalone Financial Results						
	3 Months ended: December 31, 2021	Preceding 3 months ended September 30, 2021	Corresponding 3 months ended December 31, 2020	Year to date figures for the current period ended December-31, 2021	Year to date figures for the previous period ended December 31, 2020	Previous year ended March 31, 2021	
(1)	Unaudited (2)	Unaudited (3)	Unaudited (4)	Unaudited (5)	Unaudited (6)	Audited (7)	
1 Income							
a) Revenue from operations	1,209.07	1,114.52	929.71	3,265.47	2,592.03	3,680.83	
b) Other income	171.43	345.67	392.74	921.15	240.23	1,123.86	
Total Income	1,380.50	1,460.19	1,322.45	4,186.62	2,832.26	4,804.71	
2 Expenses							
a) Purchase of stock-in-trade	0.49	1.61	0.34	2.49	8.16	10.61	
b) Changes in inventory of stock-in-trade	0.25		6.61	0.26	4.41	4.03	
c) Employee benefit expense	659.30	578.26	499.85	1,787.12	1,420.98	1,826.38	
d) Professional & technical outsourcing expenses	303.75	376.01	239.73	810.01	643.24	1,061.61	
e) Finance Costs	2.16	2.30	6.33	7.27	27.94	32.28	
f) Depreciation and amortisation expenses	42.99	52.29	38.19	149.33	198.82	267.04	
g) Other expenses	258.69	168.67	118.28	513.77	343.01	478.18	
Total expenses	1,317.53	1,079.14	892.15	3,293.23	2,648.64	3,740.73	
3 Profit before Exceptional Items and Tax (1-2)	62.97	381.05	430.30	893.39	1,183.62	1,064.00	
4 Exceptional Items (net) (Refer note 4)	(3.74)	(2.70)	(129.27)	(8.50)	(283.85)	(286.96)	
5 Profit before tax (3+4)	157.11	378.34	301.03	884.89	899.77	777.04	
6 Tax expense							
- Current tax	32.99	43.49	48.23	114.03	157.72	7.21	
- Deferred tax charge	6.21	21.00		10.57		104.67	
Total tax expense	39.20	64.49	48.23	124.60	157.72	111.88	
7 Profit for the period / year from continuing operations (5-6)	117.91	313.85	252.80	760.29	742.05	665.16	
8 Loss after tax from discontinued operations for the period / year (Refer note 7)	(8.47)	(1.31)	(7.92)	(27.64)	(17.59)	(51.03)	
9 Profit for the period / year (7+8)	109.44	312.54	244.88	732.65	724.46	614.13	
10 Other comprehensive Income (OCI) (net of tax) for the period / year							
(i) Items that will not be reclassified to profit or loss	6.07	(24.77)	(15.32)	(17.68)	(24.22)	(14.69)	
(ii) Items that will be reclassified to profit or loss	6.21	8.20	2.22	2.77	35.07	31.70	
Total (i+ii)	12.28	(16.57)	(13.10)	(14.91)	10.85	(2.99)	
11 Total comprehensive Income for the period / year (9+10)	121.72	295.97	231.78	717.74	735.31	611.14	
12 Paid-up equity share capital (Face value of Rs. 2 each, fully paid)	267.33	267.08	283.63	267.33	283.63	284.78	
13 Reserves excluding revaluation reserves							
14 Earnings Per Share for Continuing Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter / period)						15,344.90	
- Basic	0.88	3.83	0.47	3.60	3.10	4.00	
- Diluted	0.86	3.76	0.46	3.48	3.07	3.95	
15 Loss Per Share for Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter / period)							
- Basic	(0.04)	(0.01)	(0.06)	(0.10)	(0.13)	(0.22)	
- Diluted	(0.06)	(0.01)	(0.06)	(0.10)	(0.12)	(0.22)	
16 Earnings Per Share for Continuing and Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter / period)							
- Basic	0.83	3.84	0.41	3.50	2.98	3.78	
- Diluted	0.80	3.73	0.40	3.38	2.95	3.73	

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NIT Limited

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Notes to the Standalone Financial Results:

- The above results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on January 28, 2022.
- 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.
- During the quarter, under the Employee Stock Option Plan 2005 (ESOP-2005), 323,276 options were exercised, 37,715 options were lapsed and 7,396,471 options remained outstanding as on December 31, 2021.
- Exceptional Items in Standalone Financial Results include the following:

Particulars	(Rs. in Millions)					
	3 Months ended December 31, 2021	Preceding 3 months ended September 30, 2021	Corresponding 3 months ended December 31, 2020	Year to date figures for the current period ended December 31, 2021	Year to date figures for the previous period ended December 31, 2020	Previous year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income / Expense:						
Provision for impairment of investment in subsidiaries (net)			(181.00)		(281.00)	(382.53)
Losses charges received			0.83		7.40	7.92
Impact on account of digital transition (net)			0.88		(12.35)	(12.35)
Legal and professional cost towards acquisition (Refer note 9)	(3.30)	(2.76)		(3.00)		
Legal and Professional cost towards Scheme of Arrangement (Refer note 10)	(5.44)			(5.44)		
Total	(8.74)	(2.76)	(179.27)	(8.56)	(285.85)	(384.96)

5 The Company provides Education & Training Services in 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 this Company is considered as Single Segment in the context of Ind AS 106 - 'Operating Segments'.

6 During the year 2019-20, the Company had decided to divest NIT Learning Systems Limited (NLSL) [hitherto known as Mindchampion Learning Systems Limited], to a strategic financial investor, therefore as per provisions of Ind AS 105 - 'Non-current assets held for sale and Discontinued Operations', the investment made by the Company in NLSL is classified as 'Asset held for Sale'. The continued situation of COVID-19 had caused deferment of commitments by the prospective buyers.

Subsequent to the quarter end, the Board of Directors in its meeting held on January 28, 2022 has decided not to pursue the process of divestment of NLSL. Business and leverage the assets and resources of the company for its offerings in the education sector by using NLSL to house the CLG undertaking under the proposed restructuring as specified in note 10 below. Consequently, the investment of NLSL shall be reclassified as non-current investment from the subsequent periods.

7 During the year 2019-20, in line with its stated long term strategy of reducing exposure to low margin, capital intensive government business, the Company had decided not to pursue new skill contracts and decided to discontinue operations post completion of continuing commitments. These contracts were transferred from its wholly owned subsidiary NIT Yuva Iyaz Limited through an agreement.

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

8 The Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIT Institute of Process Excellence Limited (NIPeL) and NIT Yuva Iyaz Limited (NYIL), wholly owned subsidiaries, in accordance with applicable laws. The voluntary liquidation of these subsidiaries is in progress.

9 On October 1, 2021 the Company entered into Share Purchase Agreement (SPA) and other transaction documents with RPS Consulting Private Limited (RPS) and promoters/existing shareholders of RPS and acquired 70% equity shareholding (on a fully diluted basis) for a consideration of Rs. 826.61 Million. As per the terms of SPA, the remaining 30% shareholding of RPS will be acquired by the Company in two tranches based on achievement of certain financial milestones in terms of the agreement within the next two years. Acquisition related cost of Rs. 3.43 Million that are directly attributable to the acquisition of investment in RPS, has been added to the cost of the investment and other indirect cost has been recognized as an exceptional item in the standalone financial results.

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

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

- The Board of Directors in their meeting held on January 28, 2022, declared an interim dividend of Rs. 3 per equity share.
- Previous period/year figures have been regrouped/reclassified, to conform to current quarter's classification, wherever required.

Place: Gurugram
Date: January 28, 2022

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By order of the Board
of NIT Limited
[Signature]
Vijay K Thadani
Vice-Chairman & Managing Director