



NIIT Limited

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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: L74899DL1981PLC015865

www.niit.com

January 24, 2019

**The Manager
BSE Limited**

Corporate Relationship Department,
1st 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
5th 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, 2018**

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 January 24, 2019 (which commenced at 10:30 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 nine months ended December 31, 2018 ("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

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, 2018

(Rs. Millions, except per share data)

Consolidated Financial Results						
Particulars	3 Months ended December 31, 2018	Preceding 3 months ended September 30, 2018	Corresponding 3 months ended December 31, 2017 (Refer note 6)	Year to date figures for the current period ended December 31, 2018	Year to date figures for previous period ended December 31, 2017 (Refer note 6)	Previous year ended March 31, 2018
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Income						
a) Revenue from Operations	2,277.69	2,284.60	2,094.46	6,704.89	6,276.63	8,505.03
b) Other Income	16.71	9.06	30.50	41.69	74.56	85.83
Total Income	2,294.40	2,293.66	2,124.96	6,746.58	6,351.19	8,590.86
2 Expenses						
a) Purchase of stock-in-trade	45.81	31.36	52.96	121.31	136.81	270.34
b) Changes in inventories of stock-in-trade	(0.37)	5.02	(8.61)	7.89	(2.19)	(10.31)
c) Employee benefits expense	1,146.85	1,142.79	955.06	3,382.71	2,796.70	3,797.67
d) Professional & technical outsourcing expenses	387.07	370.24	480.15	1,143.22	1,367.64	1,713.46
e) Finance Costs	50.47	56.12	46.07	152.66	144.25	193.68
f) Depreciation and amortisation expenses	95.12	84.10	102.39	272.32	309.08	401.05
g) Other expenses	559.95	532.56	447.32	1,534.58	1,502.01	2,055.14
Total expenses	2,284.90	2,222.19	2,075.34	6,614.69	6,254.30	8,421.03
3 Profit before Exceptional items, share of profit of an associate and tax (1-2)	9.50	71.47	49.62	131.89	96.89	169.83
4 Exceptional Items (net)	13.27	10.09	26.16	10.42	13.69	6.84
5 Share of Profit of an Associate	235.05	262.84	178.28	700.10	457.84	660.87
6 Profit before tax (3+4+5)	257.82	344.40	254.06	842.41	568.42	837.54
7 Tax expense						
-Current Tax	21.41	13.41	15.84	60.39	37.85	30.90
-Deferred Tax	37.09	69.73	36.29	141.31	93.88	169.82
8 Profit for the period (6-7)	199.32	261.26	201.93	640.71	436.69	636.82
Profit attributable to Owners of NIIT Limited	194.28	259.35	197.39	632.71	427.90	624.65
Profit attributable to Non Controlling Interest	5.04	1.91	4.54	8.00	8.79	12.17
9 Other comprehensive income (including OCI relating to associate) (net of tax)						
(i) Items that will not be reclassified to profit or loss	(155.66)	203.88	(124.09)	73.98	(127.25)	(35.33)
(ii) Items that will be reclassified to profit or loss	108.01	(64.27)	21.65	36.64	28.80	(2.44)
Total (i+ii)	(47.65)	139.61	(102.44)	110.62	(98.45)	(37.77)
10 Total comprehensive income for the period (8+9)	151.67	400.87	99.49	751.33	338.24	599.05
Attributable to :						
Owners of NIIT Limited	146.63	398.96	94.95	743.33	329.45	586.88
Non Controlling Interest	5.04	1.91	4.54	8.00	8.79	12.17
11 Paid-up equity share capital (face value of Rs. 2 each, fully paid)	334.24	334.09	333.07	334.24	333.07	333.20
12 Reserves excluding revaluation reserves as per balance sheet of previous accounting year						6,896.47
13 Earnings Per Share (EPS) (face value of Rs. 2 each fully paid) (in Rs.):						
- Basic	1.16	1.56	1.19	3.79	2.58	3.76
- Diluted	1.16	1.54	1.18	3.76	2.55	3.72

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NIIT Limited

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Ph : 91 (11) 41675000 Fax : 91 (11) 41407120 Website : http://www.niit.com
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Notes to the Consolidated Financial Results :-

- The above consolidated financial results of the Group for the quarter ended December 31, 2018 have been reviewed by Audit Committee at its meeting held on January 23, 2019 and approved by the Board of Directors at its meeting held on January 24, 2019.
- The consolidated financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016
- During the quarter, 70,914 options were exercised, 46,666 options got lapsed and 5,876,674 options remained outstanding as on December 31, 2018 under the Employee Stock Option Plan 2005, (ESOP-2005).
- Exceptional items in Consolidated Financial Results, include the following:

(Rs. Millions)

Particulars	3 Months ended December 31, 2018	Preceding 3 months ended September 30, 2018	Corresponding 3 months ended December 31, 2017 (Refer note 6)	Year to date figures for the current period ended December 31, 2018	Year to date figures for previous period ended December 31, 2017 (Refer note 6)	Previous year ended March 31, 2018
Income:						
Gain on Currency Translation Reserve transferred to Consolidated Statement of Profit and Loss on liquidation of subsidiary	-	-	88.95	-	88.95	88.95
Gain on disposal of investment in subsidiaries	-	-	-	-	-	2.50
Provision for doubtful debts written back on account of recovery of old dues from Government Customer	-	29.28	-	29.28	-	-
Old Liabilities written back	13.27	-	-	13.27	-	-
(Expense):						
Provision for indirect tax under litigation	-	-	-	-	-	(5.03)
Provision for expenses in Government project	-	-	(19.65)	-	(19.65)	(19.65)
Expenses incurred for business restructuring	-	-	(0.38)	-	(2.89)	(2.75)
Expenses towards issue of shares in subsidiary companies	-	-	(0.34)	-	(7.54)	(7.20)
Expenses incurred towards acquisition of subsidiary	-	-	(42.42)	-	(45.18)	(49.98)
Compensation/ Expenses incurred upon demise of a senior Company leader while on duty in China	-	(19.19)	-	(32.13)	-	-
Total	13.27	10.09	26.16	10.42	13.69	6.84

- The Group provides Education & Training Services as single segment. Its operations and performance is 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
- The consolidated results for the quarter and period ended December 31, 2017 are not subjected to limited review by Statutory Auditors.
- The Board of Directors of the Company, in its meeting held on March 24, 2017, approved the amalgamation of PIPL Management Consultancy and Investment Private Limited ('PIPL') and Global Consultancy and Investment Private Limited ('GCIPL') with the Company by way of and in accordance with a scheme of amalgamation as per the provisions of Sections 230 to 232 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme"). PIPL & GCIPL held 30.69% of share capital of NIIT Limited and form part of promoter / promoter group of NIIT Limited. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal, New Delhi Bench vide its Order dated November 12, 2018 and become effective on December 3, 2018 after filing with the Registrar of Companies. Pursuant to the sanctioned Scheme, 51,282,359 equity shares held by the Amalgamating Companies in the share capital of the Company were cancelled and the equivalent equity shares of the Company were allotted to the shareholders of Amalgamating Companies. As on Effective date (i.e. December 3, 2018), Amalgamating Companies stand dissolved. There is no change in equity share capital (Promoter/ Public shareholding) of the Company, post allotment/ cancellation of equity shares pursuant to the sanctioned scheme. The scheme became effective from the "appointed date" i.e. April 1, 2017. The impact of amalgamation on these financial statements is immaterial and therefore the impact has been recorded in the current quarter by the Company.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- Previous period/ year figures have been regrouped/ reclassified, wherever necessary to conform to current quarter's classification.

Place: Gurugram
Date : January 24, 2019

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



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Limited Review Report – Ind AS Consolidated Financial Results**Review Report to
The Board of Directors
NIIT Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of NIIT Group comprising NIIT Limited (the 'Company'), its subsidiaries and associate (together referred to as 'the Group'), for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results and other financial information, in respect of 16 subsidiaries, whose Ind AS financial results include total assets of Rs 1,851 million as at December 31, 2018, and total revenues of Rs 613 million and Rs 1,813 million for the quarter and the period ended on that date. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of other auditors. Our conclusion is not modified/qualified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

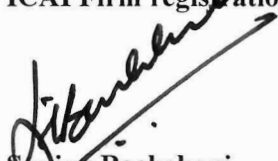
Chartered Accountants

6. The accompanying consolidated Ind AS financial results include unaudited financial results and other unaudited financial information in respect of 3 subsidiaries, whose financial results and other financial information reflect total assets of Rs 79 million as at December 31, 2018, and total revenues of Rs 11 million and Rs 27 million for the quarter and the period ended on that date respectively. These unaudited financial results and other unaudited financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial statement and other unaudited financial information. According to the information and explanations given to us by the management, these financial results and other financial information are not material to the Group. Our conclusion is not modified/qualified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



Sanjay Bachchani

Partner

Membership No.: 400419



Place: Gurugram

Date: January 24, 2019

NIIT Limited

Regd Office : S, 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
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Statement of Unaudited Financial Results for the Quarter and year to date ended December 31, 2018

(Rs. Millions, except per share data)

Standalone Financial Results						
Particulars	3 Months ended December 31, 2018	Preceding 3 months ended September 30, 2018	Corresponding 3 months ended December 31, 2017	Year to date figures for the current period ended December 31, 2018	Year to date figures for previous period ended December 31, 2017	Previous year ended March 31, 2018
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Income						
a) Revenue from Operations	922.48	949.05	904.88	2,654.28	2,639.89	3,618.67
b) Other Income	48.66	321.18	60.95	461.30	384.50	511.21
Total Income	971.14	1,270.23	965.83	3,115.58	3,024.39	4,129.88
2 Expenses						
a) Purchase of stock-in-trade	17.97	18.33	13.71	45.46	33.09	46.83
b) Changes in inventories of stock-in-trade	(1.43)	(0.48)	(1.97)	(1.89)	(0.87)	3.55
c) Employee benefits expense	414.63	400.02	407.85	1,221.43	1,181.41	1,550.99
d) Professional & technical outsourcing expenses	166.25	185.83	212.05	519.76	572.80	790.90
e) Finance Costs	48.44	52.98	47.87	144.42	149.11	194.89
f) Depreciation and amortisation expenses	62.56	52.98	60.22	175.58	181.11	238.20
g) Other expenses	290.49	274.58	237.91	784.48	875.35	1,122.23
Total expenses	998.91	984.24	977.64	2,889.24	2,992.00	3,947.59
3 Profit/ (Loss) before Exceptional items and Tax (1-2)	(27.77)	285.99	(11.81)	226.34	32.39	182.29
4 Exceptional Items (net)	-	29.28	(19.65)	29.28	(22.15)	(125.55)
5 Profit/ (Loss) before tax (3+4)	(27.77)	315.27	(31.46)	255.62	10.24	56.74
6 Tax expense						
-Current Tax	1.46	1.58	0.59	4.35	1.62	5.26
-Deferred Tax	0.26	-	-	0.26	-	-
7 Profit/ (Loss) for the period (5-6)	(29.49)	313.69	(32.05)	251.01	8.62	51.48
8 Other comprehensive income (net of tax)						
(i) Items that will not be reclassified to profit or loss	(8.15)	(2.02)	25.20	10.32	21.04	1.15
(ii) Items that will be reclassified to profit or loss	33.88	(8.10)	10.95	13.25	7.51	(2.44)
Total (i+ii)	25.73	(10.12)	36.15	23.57	28.55	(1.29)
9 Total comprehensive income / (loss) for the period (7+8)	(3.76)	303.57	4.10	274.58	37.17	50.19
10 Paid-up equity share capital (face value of Rs. 2 each, fully paid)	334.24	334.09	333.07	334.24	333.07	333.20
11 Reserves excluding revaluation reserves as per balance sheet of previous accounting year						7,593.17
12 Earnings/(Loss) Per Share (EPS) (face value of Rs. 2 each, fully paid) in Rs.:						
- Basic	(0.18)	1.88	(0.19)	1.50	0.05	0.31
- Diluted	(0.18)	1.87	(0.19)	1.49	0.05	0.30

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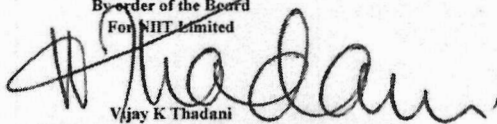
Notes to the Standalone Financial Results:-

- The above standalone financial results of the Company for the quarter ended December 31, 2018 have been reviewed by Audit Committee at its meeting held on January 23, 2019 and approved by the Board of Directors at its meeting held on January 24, 2019.
- 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, 70,914 options were exercised, 46,666 options got lapsed and 5,876,674 options remained outstanding as on December 31, 2018 under the Employee Stock Option Plan 2005, (ESOP-2005).
- Exceptional items in Standalone Financial Results include the following:

Particulars	(Rs. Millions)					
	3 Months ended December 31, 2018	Preceding 3 months ended September 30, 2018	Corresponding 3 months ended December 31, 2017	Year to date figures for the current period ended December 31, 2018	Year to date figures for previous period ended December 31, 2017	Previous year ended March 31, 2018
Income:						
Gain on liquidation of subsidiary (net of liquidation expenses)	-	-	-	-	-	95.22
Provision for doubtful debts written back on account of recovery of old dues from Government customer	-	29.28	-	29.28	-	-
(Expense):						
Expenses incurred for business restructuring	-	-	-	-	(2.50)	(2.50)
Provision for indirect tax under litigation	-	-	-	-	-	(5.03)
Provision for diminution in the value of investments	-	-	-	-	-	(193.59)
Provision for expenses in Government project	-	-	(19.65)	-	(19.65)	(19.65)
Total	-	29.28	(19.65)	29.28	(22.15)	(125.55)

- The Company provides Education & Training Services as single segment. Its operations and performance is 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.
- The Board of Directors of the Company, in its meeting held on March 24, 2017, approved the amalgamation of PIPL Management Consultancy and Investment Private Limited ("PIPL") and Global Consultancy and Investment Private Limited ("GCIPL") with the Company by way of and in accordance with a scheme of amalgamation as per the provisions of Sections 230 to 232 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme"). PIPL & GCIPL held 30.69% of share capital of NIIT Limited and form part of promoter / promoter group of NIIT Limited. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal, New Delhi Bench vide its Order dated November 12, 2018 and become effective on December 3, 2018 after filing with the Registrar of Companies. Pursuant to the sanctioned Scheme, 51,282,359 equity shares held by the Amalgamating Companies in the share capital of the Company were cancelled and the equivalent equity shares of the Company were allotted to the shareholders of Amalgamating Companies. As on Effective date (i.e. December 3, 2018), Amalgamating Companies stand dissolved. There is no change in equity share capital (Promoter/ Public shareholding) of the Company, post allotment/ cancellation of equity shares pursuant to the sanctioned scheme. The scheme became effective from the "appointed date" i.e. April 1, 2017. The impact of amalgamation on these financial statements is immaterial and therefore the impact has been recorded in the current quarter by the Company.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- Previous period/ year figures have been regrouped/ reclassified wherever necessary to conform to current quarter's classification.

Place: Gurugram
Date : January 24, 2019

By order of the Board
For NIIT Limited

Vijay K Thadani
Vice-Chairman & Managing Director

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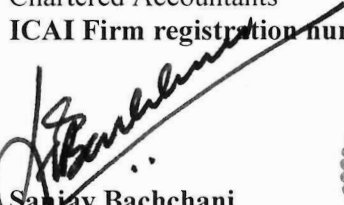
Limited Review Report – Ind AS Standalone Financial Results**Review Report to
The Board of Directors
NIIT Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of NIIT Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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


Sanjay Bachchani
Partner

Membership No.: 400419



Place: Gurugram

Date: January 24, 2019