



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 23, 2018

**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 quarter and nine months ended
December 31, 2017**

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 23, 2018 (which commenced at 10.30 A.M. and concluded at 1.00 P.M.) has inter-alia, approved the Unaudited Financial Results of the Company for quarter and nine months ended December 31, 2017 along with Limited Review Report of the Statutory Auditors. A copy of the said Unaudited Financial 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

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

We have reviewed the accompanying statement of standalone unaudited financial results of NIIT Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 01, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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.


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.

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 Indian Accounting Standards 34, Interim Financial Reporting (Ind AS 34) prescribed 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The Ind AS financial information of the Company for the quarter ended June 30, 2017 included in these accompanying statement of the Company, corresponding quarter ended December 31, 2016 and nine months period ended December 31, 2016 are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the quarter ended June 30, 2017 dated July 28, 2017, corresponding quarter and nine months period ended December 31, 2016 dated January 20, 2017 expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004
per **Sanjay Bachchani**
Partner
Membership No.: 400419Place: Gurgaon
Date: January 23, 2018

NIIT Limited

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

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2017

Particulars	(Rs. In Lakhs)					
	3 months ended (31/12/2017)	Preceding 3 months ended (30/09/2017)	Corresponding 3 months ended in the previous year (31/12/2016)	Year to Date Figures for current period ended (31/12/2017)	Year to Date Figures for corresponding period ended (31/12/2016)	
	Unaudited*	Unaudited	Unaudited (Refer note 6)	Unaudited	Unaudited	
(1)	(2)	(3)	(4)	(5)	(6)	
1 Income						
a) Revenue from Operations	9,049	9,022	8,433	26,399	27,012	
b) Other Income	609	2,435	733	3,845	3,023	
Total Income	9,658	11,457	9,166	30,244	30,035	
2 Expenses						
a) Purchase of traded goods	137	97	117	331	883	
b) (Increase) / Decrease in Inventory	(20)	25	94	(9)	162	
c) Employee benefits expense	4,078	3,861	3,780	11,814	11,217	
d) Professional & technical outsourcing expenses	2,120	1,912	1,877	5,728	5,201	
e) Finance Costs	479	502	536	1,491	1,643	
f) Depreciation and amortisation expense	602	627	559	1,811	1,842	
g) Other expenses	2,380	3,302	2,995	8,754	10,396	
Total Expenses	9,776	10,326	9,958	29,920	31,344	
3 Profit/(Loss) before Exceptional items and Tax (1-2)	(118)	1,131	(792)	324	(1,309)	
4 Exceptional Items	(197)	(25)	-	(222)	69	
5 Profit/(Loss) before tax (3+4)	(315)	1,106	(792)	102	(1,240)	
6 Tax expense	6	5	26	16	83	
7 Profit/(Loss) for the period (5-6)	(321)	1,101	(818)	86	(1,323)	
8 Other comprehensive income (net of tax)						
(i) Items that will be reclassified to profit & loss	109	(37)	-	75	-	
(ii) Items that will not be reclassified to profit & loss	252	(26)	(172)	210	(210)	
Total (i+ii)	361	(63)	(172)	285	(210)	
9 Total comprehensive income for the period (7+8)	40	1,038	(990)	371	(1,533)	
10 Paid-up equity share capital	3,331	3,320	3,315	3,331	3,315	
Face Value of Rs. 2 each						
11 Earnings/ (Loss) per share (of Rs. 2 each) (not annualised, in Rs.):						
(a) Basic	(0.19)	0.66	(0.49)	0.05	(0.80)	
(b) Diluted	(0.19)	0.65	(0.49)	0.05	(0.80)	



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* Notes

- 1 The above standalone unaudited financial results of the Company for the quarter and nine months ended December 31, 2017 have been reviewed by Audit Committee at its meeting held on January 22, 2018 and approved by the Board of Directors at its meeting held on January 23, 2018.
- 2 The sub businesses are fully aligned to global learning business of the Company and the same are being viewed by the management as a single operating segment, i.e. Learning Business.
- 3 During the quarter, a provision in the exceptional items has been made on account of deduction from the security in one of the government projects, which is strongly contested by the Company and is under discussions for resolution.
- 4 Beginning April 1, 2017, the Company has, for the first time, adopted Ind AS with a transition date of April 1, 2016 and accordingly the above Unaudited Financial Results have been prepared in accordance with applicable Indian Accounting Standard as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and amended Rules, 2016.
- 5 The statement does not include Ind AS-compliant results for the previous year ended March 31, 2017 as the same are not mandatory as per SEBI's circular dated July 5, 2016.
- 6 The Ind AS compliant financial results, pertaining to period ended December 31, 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

Reconciliation of Profit/ (loss) after tax as reported in previous Indian GAAP to Ind AS is as under:

Particulars	(Rs. In Lakhs)	
	Quarter Ended December 31, 2016 Unaudited	
Net profit/ (loss) after tax as reported under previous Indian GAAP	(1,272)	
Add/(Less) : Adjustment under Ind AS		
Re-measurement gains and losses on defined benefit obligation	69	
Interest accretion on deferred payment liabilities	(13)	
Recognition of share based payments measured at fair value on grant date	(27)	
Depreciation on assets recognised under finance lease	(18)	
Depreciation and amortisation impact on assets purchased under deferred credit terms	19	
Reversal of provision recognised on trade receivables as per Expected Credit Loss	222	
Impact of change in pattern of recognition of revenue based on identified performance obligations (net of related expenses)	-202	
Net profit/ (loss) after tax as per Ind AS (A)	(818)	
Other comprehensive income (net of tax) items that will not be reclassified to profit & loss	(172)	
Total (B)	(172)	
Total comprehensive income as reported under Ind AS (A+B)	(990)	

- 7 These results have been prepared using accounting policies in compliance with Ind AS that will be applied for the year ended March 31, 2018. In respect of the exemptions provided under IndAS 101 First-time Adoption of Indian Accounting Standards, the Company may review its accounting policies and its use of exemptions and consequently these quarterly and year to date financial results along with financial information may require adjustment until the preparation of the complete set of first annual financial statements for the year ended March 31, 2018.
- 8 Nomination and Remuneration Committee of the Company, on October 24, 2017 has granted 420,000 options at Rs. 108.10 per share under the Employee Stock Option Plan 2005, (ESOP-2005). During the quarter, 557,716 options were exercised, 442,670 options lapsed and 5,326,976 options remained outstanding as at the end of the quarter.
- 9 The Board of Directors of the Company had, in its meeting held on March 24, 2017, approved the amalgamation of Pipl Management Consultancy and Investment Private Limited and Global Consultancy and Investment Private Limited with the Company by way of and in accordance with a scheme of amalgamation as per the provisions of Sections 230-232 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme"). The aforesaid Scheme is subject to various regulatory and other approvals and sanction by National Company Law Tribunal, New Delhi Bench and accordingly no impact has been given in these results.
- 10 The figures of the previous quarter have been regrouped/ reclassified wherever necessary to conform to current quarter's classification.

Place: Gurugram
Date : January 23, 2018

Signature

By order of the Board
For NIP Limited

Signature

Vijay K. Thadani
Vice-Chairman & Managing Director

