**NIIT Limited**

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

www.niit.com

June 4, 2020

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 Audited Financial Results for Quarter and Financial year ended March 31, 2020

Scrip Code : BSE – 500304; NSE – NIITLTD

Dear Sir,

The Board of Directors of the Company in its meeting held on June 4, 2020 (which commenced at 12:30 P.M. and concluded at 2:30 P.M.) has, inter-alia, approved the Audited Financial Statements for the Financial year ended March 31, 2020 and Audited Financial Results for the Quarter and Financial year ended March 31, 2020, both Consolidated and Standalone.

Further, the Board has also recommended final dividend of INR 2 per equity share of the face value of INR 2 per equity share of the Company for the Financial Year 2019-20.

We would like to confirm that S R Batliboi & Associates LLP, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on these financial results. Copies of the said Audited Consolidated and Standalone Financial Results for the quarter and financial year ended March 31, 2020 along with Statutory Audit Report are enclosed herewith, for your information and records.

The Results are not being published in the newspaper in terms of Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as allowed vide SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 read with SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 for non-publication of results in newspaper due to current Covid-19 pandemic.

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

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Corporate Identity Number : L74899DL1981PLC015855
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Statement of Audited Financial Results for the Quarter and year ended March 31, 2020

(Rs. in Millions, except per share data)

Consolidated Financial Results						
Particulars	3 Months ended March 31, 2020	Preceding 3 months ended December 31, 2019	Corresponding 3 months ended March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019	
	Audited	Un-audited (refer note 9 and 10)	Audited (refer note 9 and 10)	Audited	Audited (refer note 9 and 10)	
(1)	(2)	(3)	(4)	(5)	(6)	
1 Income						
a) Revenue from Operations	2,111.72	2,438.84	2,191.98	8,891.83	8,653.42	
b) Other Income	241.75	297.72	31.61	1,167.98	60.15	
Total Income	2,353.47	2,736.56	2,223.59	10,059.81	8,713.57	
2 Expenses						
a) Purchase of stock-in-trade	18.99	20.79	52.98	83.08	142.16	
b) Changes in inventories of stock-in-trade	8.91	37.48	(34.42)	49.70	(26.53)	
c) Employee benefits expense	1,226.08	1,228.76	1,058.74	4,693.28	4,245.85	
d) Professional & technical outsourcing expenses	483.52	438.34	443.14	1,625.94	1,559.32	
e) Finance Costs	27.12	26.37	47.91	166.20	195.43	
f) Depreciation and amortisation expenses	181.99	169.39	78.98	598.04	329.17	
g) Other expenses	352.88	439.33	539.57	1,627.47	1,944.87	
Total expenses	2,299.49	2,360.46	2,186.90	8,843.71	8,390.27	
3 Profit before Exceptional items, share of profit of an associate and tax (1-2)	53.98	376.10	36.69	1,216.10	323.30	
4 Exceptional items (net)	(93.26)	-	(1.38)	12,916.82	(4.23)	
5 Share of Profit of an Associate	-	-	246.04	-	946.14	
6 (Loss)/ Profit before tax (3+4+5)	(39.28)	376.10	281.35	14,132.92	1,265.21	
7 Tax expense						
-Current Tax	43.25	47.75	27.94	1,568.56	87.46	
-Deferred Tax	(154.79)	0.09	41.69	(1,012.94)	183.87	
Total Tax Expense	(111.54)	47.84	69.63	555.62	271.33	
8 Profit for the period / year from continuing operations (6-7)	72.26	328.26	211.72	13,577.30	993.88	
9 (Loss)/ Profit after tax from discontinued operations (Refer note 9 and 10 below)	(66.34)	(58.50)	19.52	(305.46)	(121.93)	
10 Profit for the period / year (8+9)	5.92	269.76	231.24	13,271.84	871.95	
Profit attributable to Owners of NIIT Limited	5.92	271.44	231.67	13,274.56	864.38	
Profit attributable to Non Controlling Interests	-	(1.68)	(0.43)	(2.72)	7.57	
11 Other comprehensive income (including relating to associate) (net of tax)						
(i) Items that will not be reclassified to profit or loss	52.37	23.24	36.64	73.72	110.62	
(ii) Items that will be reclassified to profit or loss	(21.00)	(3.58)	22.90	(35.42)	59.54	
Total (i+ii)	31.37	19.66	59.54	38.30	170.16	
12 Total comprehensive income for the period / year (10+11)	37.29	289.42	290.78	13,310.14	1,042.11	
Attributable to :						
Owners of NIIT Limited	37.29	291.10	291.21	13,312.86	1,034.54	
Non Controlling Interests	-	(1.68)	(0.43)	(2.72)	7.57	
13 Paid-up equity share capital (face value of Rs. 2 each, fully paid)	283.03	283.03	334.71	283.03	334.71	
14 Reserves excluding revaluation reserves				14,924.51	7,996.33	
15 Earnings Per Share for Continuing Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	0.51	2.67	1.27	84.78	5.91	
- Diluted	0.51	2.67	1.26	84.31	5.87	
16 Earnings/ (Loss) Per Share for Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	(0.47)	(0.47)	0.12	(1.91)	(0.73)	
- Diluted	(0.47)	(0.47)	0.12	(1.91)	(0.73)	
17 Earnings Per Share for Continuing and Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	0.04	2.20	1.39	82.87	5.18	
- Diluted	0.04	2.20	1.38	82.40	5.14	



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(Rs. in Millions)

Particulars	As At	
	March 31, 2020	March 31, 2019
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,478.05	1,534.25
Capital work-in-progress	1.03	-
Investment property	0.56	0.56
Goodwill	364.46	336.87
Other intangible assets	926.58	405.84
Right-of-use assets	799.80	-
Intangible assets under development	202.18	534.30
Financial assets		
Trade receivables	-	1.57
Other financial assets	49.35	87.39
Deferred tax assets	294.83	245.71
Income tax assets (net)	467.31	427.49
Other non-current assets	2.97	0.91
Total non-current assets	4,587.12	3,574.89
Current Assets		
Inventories	5.13	54.83
Financial assets		
Investments	8,439.25	17.24
Trade receivables	1,378.04	1,652.29
Cash and cash equivalents	861.35	1,007.22
Bank balances other than above	1,740.13	201.02
Other financial assets	2,561.11	1,249.08
Income tax assets (net)	33.81	81.48
Other current assets	297.03	319.76
Total current assets	15,315.85	4,582.92
Assets classified as held for sale	300.34	6,736.59
TOTAL ASSETS	20,203.31	14,894.40
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	283.03	334.71
Other equity		
Reserves and surplus		
Other reserves	14,574.54	7,673.01
Share application money pending allotment	349.97	323.32
	-	0.35
Equity attributable to owners of NIIT Limited	15,207.54	8,331.39
Non controlling interests	27.32	103.12
TOTAL EQUITY	15,234.86	8,434.51
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	239.18	1,464.33
Trade Payables	0.00	0.00
Lease Liabilities	612.81	-
Other financial liabilities	0.77	1.18
Deferred tax liabilities	2.55	914.69
Other non-current liabilities	2.79	5.72
Total non-current liabilities	858.10	2,385.92
Current liabilities		
Financial liabilities		
Borrowings	301.47	34.64
Lease Liabilities	210.69	-
Trade payables	980.60	1,133.69
Other financial liabilities	1,651.08	2,081.89
Provisions	296.76	254.03
Other current liabilities	440.98	569.72
Total current liabilities	3,881.58	4,073.97
Liabilities directly associated with assets classified as held for sale	228.77	-
TOTAL LIABILITIES	4,968.45	6,459.89
TOTAL EQUITY AND LIABILITIES	20,203.31	14,894.40



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Consolidated Statement of Cash Flow

Particulars	(Rs. in Millions)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items, Share of Profit of an associate and tax		
From Continuing Operations	1,216.10	323.30
From Discontinued Operations	(305.46)	(121.93)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and Amortisation	635.17	360.64
Finance Cost	161.88	196.54
Interest Income	(389.38)	(28.13)
Other Income on lease modifications	(0.08)	-
Unwinding of discount- Interest Expense	5.89	6.10
Unwinding of discount- Interest Income	-	(0.38)
Profit on sale of Property, Plant and Equipments (Net)	(1.52)	(1.65)
Profit on Sale of Current Investment	(763.15)	(1.07)
Allowance for Doubtful Debts	16.21	1.79
Allowance for Doubtful Advances	5.93	0.81
Allowance for Unbilled Revenue	13.70	-
Allowance for Slow/ Non-moving Inventory/ (Written back) - (Net)	2.27	(1.01)
Advances Written off	-	2.41
Liabilities/ Provisions no longer required written back	-	(2.49)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	(11.29)	10.71
Employees Stock Option Expenses	37.73	51.03
Operating cash flow before working capital changes	624.00	796.67
Working Capital Adjustments		
(Decrease) in Trade Payables	(94.52)	(91.00)
(Decrease) in Other Non Current Financial Liabilities	(0.31)	(4.65)
(Decrease) in Other Non Current Liabilities	(2.90)	(0.46)
(Decrease) in Other Current Liabilities	(91.57)	(151.08)
(Decrease) in Other Current Financial Liabilities	(78.63)	(90.26)
Increase in Short-Term Provisions	52.90	34.11
Decrease/ (Increase) in Current Trade Receivables	79.98	(71.55)
Decrease/ (Increase) in Non Current Trade Receivables	0.53	(0.76)
Decrease/ (Increase) in Inventories	6.17	(25.52)
(Increase) in Other Non Current Assets	(5.67)	(3.13)
Decrease in Other Current Assets	5.13	33.90
Decrease in Other Current Financial Assets	11.98	99.98
Decrease/ (Increase) in Other Non Current Financial Assets	9.59	(11.97)
Net cash flow generated from operations before tax	516.68	514.28
Direct Tax- (paid including TDS)/ refund received (net)	(40.79)	(25.35)
Net Cash flow generated from Operating activities before Exceptional Items	475.89	488.93
Exceptional Items (Other than those disclosed in movement in working capital)	(2.83)	(32.13)
Net Cash flow generated from operating activities (A)	473.06	456.80
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipments (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(646.12)	(740.42)
Proceeds from sale of property, plant and equipments	1.52	2.11
Proceeds(net) from sale of investment in associates	18,326.28	-
Investment in Fixed Deposits (net)	(2,570.11)	(11.15)
Investment in Deposits with other Financial Institution	(2,697.00)	-
Proceeds from sale of mutual funds	17,932.83	202.32
Purchase of mutual funds	(22,894.69)	(218.49)
Payment towards acquisition of business	(71.29)	(69.68)
Dividend received	-	217.40
Interest received	89.47	27.77
Net Cash flow generated from /used in) Investing activities (B)	7,470.89	(590.14)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of shares under ESOP scheme	44.16	32.57
Purchase of shares under buy back scheme	(3,350.00)	-
Tax on buy back	(738.11)	-
Expenses in relation to buy back	(41.73)	-
Share application money	-	0.35
Term Loan taken	-	1,297.96
Payment of lease liabilities	(229.60)	-
Repayment of long term borrowings	(1,470.79)	(935.14)
Proceeds from short term borrowings (net)	266.83	-
Repayment of short term borrowings	-	(160.77)
Repayment of Notes Payable	(22.33)	(19.00)
Interest paid	(106.11)	(203.39)
Purchase of shares from non controlling interests	(55.00)	-
Dividend paid to non controlling interests (including DDT)	(16.04)	-
Dividend paid to equity share holders of the Company	(1,968.28)	(0.93)
Dividend Distribution tax paid	(404.96)	-
Net Cash flow (used in)/ generated from Financing activities (C)	(8,091.96)	11.65
Net Decrease in cash & cash equivalents during the year (A) + (B) + (C)	(148.01)	(121.69)
Adjustment on account of Foreign Exchange Fluctuations	23.30	49.43
Cash and Cash equivalents as at the beginning of the year	1,012.42	1,084.68
Cash and cash equivalents as at the end of the year	887.71	1,012.42



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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 June 4, 2020.
- 2 The consolidated financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- 3 During the quarter, under the Employee Stock Option Plan 2005, (ESOP-2005), 15,820 options lapsed and 4,942,121 options remained outstanding as on March 31, 2020.
- 4 Exceptional items in Consolidated Financial Results, include the following:

Particulars	(Rs. in Millions)				
	3 Months ended March 31, 2020	Preceding 3 months ended December 31, 2019	Corresponding 3 months ended March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
	Audited	Un-audited (refer note 9 and 10)	Audited (refer note 9 and 10)	Audited	Audited (refer note 9 and 10)
Income:					
Gain on disposal of investment in associate (net of expenses) (Refer note 7)	-	-	-	13,117.32	-
Allowance for doubtful debts written back on account of recovery of old dues from Government Customer	-	-	5.61	-	34.89
(Expense):					
Provision for doubtful recoverable in government projects	-	-	-	(107.24)	-
Provision for amount receivable towards sale of investment in subsidiary	-	-	(6.99)	-	(6.99)
Compensation/ Expenses incurred upon demise of a senior Company leader while on duty in China	-	-	-	-	(32.13)
Expenditure incurred on restructuring of subsidiaries	(6.90)	-	-	(6.90)	-
Provision for doubtful debts (Refer note 12 below)	(20.26)	-	-	(20.26)	-
Provision for depreciation/ amortisation of tangible and intangible assets respectively (Refer note 12 below)	(62.76)	-	-	(62.76)	-
Provision for compensated absences due to change in law pursuant to COVID 19	(3.34)	-	-	(3.34)	-
Total	(93.26)	-	(1.38)	12,916.82	(4.23)

- 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 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 assets and corresponding lease liabilities of Rs. 740.46 Million. Adoption of the standard has resulted in decrease of profit before taxes for the quarter and year ended March 31, 2020 by Rs. 20.25 Million and Rs. 46.83 Million respectively.
- 7 During the year, 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.
- 8 During the year, NIIT Limited has concluded the buyback of 26,800,000 equity shares at a price of Rs. 125 per equity share ("Buyback") as approved by the Board of Directors on August 10, 2019 and by shareholders through postal ballot on October 04, 2019. The equity shares bought back were extinguished on December 23, 2019. Total outflow of Rs. 3,350 Million (excluding taxes, fees and expenses) has been utilized from the securities premium account, general reserve and retained earnings, in line with the requirement under the Companies Act 2013. Further tax on Buyback and Buyback related expenses amounting to Rs. 738.11 Million and Rs. 41.73 Million respectively have also been utilized from retained earnings. Additionally Capital Redemption Reserve of Rs. 53.60 Million (equivalent to nominal value of the equity shares bought back) has been created out of retained earnings, in line with the requirement under the Companies Act 2013. Consequent to extinguishment of shares so bought back, the paid-up equity share capital has reduced by Rs. 53.60 Million.
- 9 During the year, in line with its stated long term strategy of reducing exposure to low margin, capital intensive business, the Group decided not to pursue new contracts in its wholly owned subsidiary NIIT Yuva Jyoti Limited ("NYJL") and discontinue operations post completion of continuing commitments. Further, NYJL has transferred its contractual obligations (including placement, collection and closure responsibility) and all assets & liabilities to the Company for completion of continuing commitments. In pursuance of applicable accounting standard (IND AS - 105), the net results for the year of NYJL operations (revenue less expenses amounting to loss of Rs. 94.47 Million) are disclosed as separate line item below operating results, along with corresponding reclassification of the consolidated financial statement for the previous periods/ year.
- 10 The Group has decided to divest Mindchampion Learning Systems Limited (MLSL), to a strategic / financial investor. In the interim period, NIIT remains committed to support MLSL for continuity of operations and value creation for all stake holders. In pursuance of applicable accounting standard (IND AS - 105), the net results for the year of MLSL operations (revenue less expenses amounting to loss of Rs. 210.99 Million, including reversal of Minimum Alternate Tax Credit amounting to Rs. 18.69 Million) are disclosed as separate line item below operating results, along with corresponding reclassification of the consolidated financial statement for the previous periods/ year.
- 11 The Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIIT Institute of Process Excellence Limited (NIPE) and NIIT Yuva Jyoti Limited (NYJL), wholly owned subsidiaries, in accordance with applicable laws, as recommended by the board of directors of these subsidiaries. The voluntary liquidation of these subsidiaries is in progress.
- 12 The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown in economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measure taken to contain the spread of the virus including travel bans, quarantines, social distancing and closure of non-essential services have triggered disruptions to the business worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. The Group has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. In developing the assumptions relating to possible uncertainties in the global conditions because of the pandemic, the Company, as on the date of approval of these financials results have used information from multiple sources as available and created an additional provision for doubtful debts of Rs. 20.26 Million and an impairment of Rs. 62.76 Mn towards intangible and tangible assets (Refer note 4 above). Post year end the Company has decided to accelerate transition to NIIT Digital, the impact of which will be recorded as and when the events occur. Further, impact in school business amounting to Rs. 41.97 Million has been disclosed as discontinued operations. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of other assets will be recovered. The Company will continue to monitor any material changes to the operations based on future economic conditions.
- 13 Pursuant to changes in Corporate Income Tax Law in India, vide The Tax Laws (Amendment Ordinance), 2019, NIIT Limited decided to exercise the option of availing lower tax rate. Consequent to exercise of this option Profit after tax during the year increased by Rs. 1,744 Million on account of reversal of provision for tax and decreased by Rs. 104.17 Million on account of reversal of Minimum Alternate Tax Credit.
- 14 During the quarter, based on current market situation, the Company has reviewed its projections for strategic investments and business performance over the next 2 years and recognised deferred tax assets of Rs. 198.05 million on the timing differences as on March 31, 2020, as it believes that it would generate sufficient profits to utilise the tax credits from such timing differences.
- 15 Board of Directors of the Company declared and paid Interim dividend of Rs. 8 per share during the quarter ended March 31, 2020. Subsequent to the year end, the Board of Directors at its meeting held on June 4, 2020, have declared a final dividend of Rs. 2 per equity share.
- 16 Wherever necessary, previous period/ year figures have been regrouped/ reclassified, to conform to current quarter's classification.

Place : Gurugram
Date : June 4, 2020



By order of the Board
For NIIT Limited

Vijay K. Thadani
Vice-Chairman & Managing Director

Independent Auditor's Report on the Quarterly and Year to Date Ind AS Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
NIIT Limited

Report on the audit of the Ind AS Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Ind AS consolidated financial results of NIIT Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, the Statement:

- i. includes the results of the entities listed in Annexure A;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Ind AS Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion

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Management's Responsibilities for the Ind AS Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Ind AS Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of 19 subsidiaries, whose financial results include total assets of Rs. 1,482 Mn as at March 31, 2020, total revenues of Rs. 518 Mn and Rs. 2,366 Mn, total net profit after tax of Rs. 68 Mn and Rs. 437 Mn, total comprehensive (loss) / income of Rs. (0.03 Mn) and Rs. 0.14 Mn, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 30.44 Mn for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial information certified by the Management.



S.R. BATLIBOI & ASSOCIATES LLP

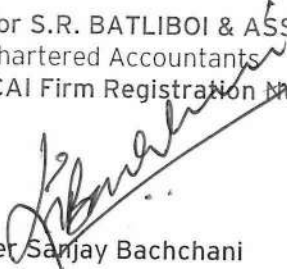
Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 20400419AAAACO7248



Place: Gurugram

Date: June 04, 2020

Annexure A

List of Entities included in audited consolidated financial results for the quarter and year-to-date ended March 31, 2020:

1. NIIT Limited

Subsidiaries

2. MindChampion Learning Systems Limited
3. NIIT Institute of Finance Banking and Insurance Training Limited
4. NIIT Yuva Jyoti Limited (Under Voluntary Liquidation w.e.f. 19.02.2020)
5. NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. 19.02.2020)
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 August 12, 2019)
22. Chengmai NIIT Information Technology Company Limited, China (Under process of closing)
23. Chongqing An Dao Education Consulting Limited, China
24. Chongqing NIIT Education Consulting Limited, China (Under process of closing)
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



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Statement of Audited Financial Results for the quarter and year ended March 31, 2020

(Rs. in Millions, except per share data)

Standalone Financial Results						
Particulars	3 Months ended March 31, 2020	Preceding 3 months ended December 31, 2019	Corresponding 3 months ended March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019	
	Audited	Un-Audited (restated - refer note 11)	Audited (restated - refer note 11)	Audited	Audited (restated - refer note 11)	
(1)	(2)	(3)	(4)	(5)	(6)	
1 Income						
a) Revenue from Operations	911.22	1,010.20	1,055.09	4,008.57	3,777.83	
b) Other Income	352.09	376.32	143.63	1,487.02	598.79	
Total Income	1,263.31	1,386.52	1,198.72	5,495.59	4,376.62	
2 Expenses						
a) Purchase of stock-in-trade	1.43	13.25	8.39	44.37	53.62	
b) Changes in inventories of stock-in-trade	2.68	2.43	1.43	0.90	(0.46)	
c) Employee benefits expense	428.69	468.16	406.15	1,792.00	1,663.57	
d) Professional & technical outsourcing expenses	223.89	181.71	251.34	804.06	783.00	
e) Finance Costs	16.38	14.94	49.10	133.03	193.52	
f) Depreciation and amortisation expenses	95.66	86.64	55.78	349.96	231.49	
g) Other expenses	198.20	255.60	313.26	955.66	1,100.02	
Total expenses	966.93	1,022.73	1,085.45	4,079.98	4,024.76	
3 Profit before Exceptional items and Tax (1-2)	296.38	363.79	113.27	1,415.61	351.86	
4 Exceptional Items (net)	(778.12)	-	5.61	13,802.17	34.89	
5 Profit / (Loss) before tax (3+4)	(481.74)	363.79	118.88	15,217.78	386.75	
6 Tax expense						
-Current Tax	44.72	28.18	27.26	1,533.98	31.61	
-Deferred Tax	(148.45)	-	(20.03)	(93.89)	(19.77)	
Total Tax expense	(103.73)	28.18	7.23	1,440.09	11.84	
7 Profit / (Loss) for the period / year before Discontinued Operation (5-6)	(378.01)	335.61	111.65	13,777.69	374.91	
8 Loss after tax from discontinued operations (refer note 10 below)	(7.93)	(10.80)	(51.42)	(94.05)	(119.95)	
9 Profit / (Loss) for the period / year (7+8)	(385.94)	324.81	60.23	13,683.64	254.96	
10 Other comprehensive income / (loss) (net of tax)						
(i) Items that will not be reclassified to profit or loss	6.44	(3.66)	8.57	1.22	18.89	
(ii) Items that will be reclassified to profit or loss	(21.00)	(3.58)	2.66	(35.42)	15.91	
Total (i+ii)	(14.56)	(7.24)	11.23	(34.20)	34.80	
11 Total comprehensive income / (loss) for the period / year (9+10)	(400.50)	317.57	71.46	13,649.44	289.76	
12 Paid-up equity share capital (face value of Rs. 2 each, fully paid)	283.03	283.03	334.71	283.03	334.71	
13 Reserves excluding revaluation reserves				15,044.22	7,755.64	
14 Earnings/(Loss) per Share for Continuing Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	(2.67)	2.07	0.67	86.01	2.24	
- Diluted	(2.67)	2.06	0.67	85.53	2.23	
15 Earnings/(Loss) per Share for Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	(0.06)	(0.09)	(0.31)	(0.59)	(0.71)	
- Diluted	(0.06)	(0.09)	(0.31)	(0.59)	(0.71)	
16 Earnings/(Loss) per Share for Continuing and Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter)						
- Basic	(2.73)	1.98	0.36	85.42	1.53	
- Diluted	(2.73)	1.97	0.36	84.94	1.52	



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NIIT Limited

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Corporate Identity Number : L74899DL1981PLC015865

Email : investors@niit.com

(Rs. in Millions)

Statement of Assets and Liabilities		
Particulars	As At	
	March 31, 2020	March 31, 2019
	Audited	Audited (restated - refer note 11)
ASSETS		
Non-current assets		
Property, plant and equipment	1,431.90	1,480.92
Capital Work-in-Progress	1.03	-
Investment property	0.56	0.56
Goodwill	18.35	18.35
Other intangible assets	203.92	220.63
Right-of-use assets	416.55	-
Intangible assets under development	76.32	107.65
Financial assets		
Investments	1,068.74	1,943.48
Loans	-	250.00
Other financial assets	31.48	62.83
Deferred tax assets	198.05	104.17
Income tax assets (Net)	444.87	384.45
Other non-current assets	2.97	0.80
Total non-current assets	3,894.74	4,573.84
Current Assets		
Inventories	4.89	5.79
Financial assets		
Investments	8,425.59	-
Trade receivables	1,069.76	1,078.74
Cash and cash equivalents	280.98	289.97
Bank balances other than above	1,508.11	7.74
Other financial assets	1,752.30	306.18
Other current assets	260.69	254.36
Total current assets	13,302.32	1,942.78
Assets classified as held for sale	238.81	5,186.90
TOTAL ASSETS	17,435.87	11,703.52
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	283.03	334.71
Other equity		
Reserves and surplus	15,070.17	7,754.88
Other reserves	(25.95)	0.76
Share application money pending allotment	-	0.35
TOTAL EQUITY	15,327.25	8,090.70
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	72.84	1,343.66
Lease Liabilities	323.61	-
Other financial liabilities	0.77	1.08
Other non-current liabilities	2.79	3.42
Total non-current liabilities	400.01	1,348.16
Current liabilities		
Financial liabilities		
Borrowings	-	285.00
Lease Liabilities	104.95	-
Trade payables	17.08	3.76
(a) Total outstanding dues of micro enterprises and small enterprises	541.34	639.62
(b) Total outstanding dues of Creditors other than Micro enterprises and small enterprises	581.68	887.24
Other financial liabilities	176.78	252.39
Other current liabilities	235.87	196.65
Provisions	50.91	-
Income tax liabilities (net)	1,708.61	2,264.66
Total current liabilities	2,108.62	3,612.82
TOTAL LIABILITIES	2,108.62	3,612.82
TOTAL EQUITY AND LIABILITIES	17,435.87	11,703.52



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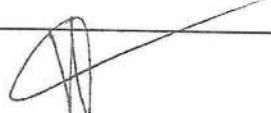


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(Rs. in Millions)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Audited	Audited (restated - refer note 11)
A. Cash Flow From Operating Activities:		
Profit before exceptional items and Tax		
From Continuing Operations	1,415.61	351.86
From Discontinuing Operations	(94.05)	(119.95)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and Amortisation	352.06	232.93
Allowance for Doubtful Debts	0.85	1.31
Allowance for Unbilled Revenue	9.04	-
Allowance for Doubtful Advances	1.07	0.59
Advances Written off	0.32	2.41
Allowance for Slow/ Non-moving Inventory (Net)	(2.93)	0.80
Unrealised Foreign Exchange (Gain)/ Loss (Net)	(17.71)	(8.23)
Finance Cost	128.93	193.81
Unwinding of Discount Interest expenses	5.44	6.10
Employees Stock Option Expenses	23.35	32.27
Interest Income	(403.87)	(402.66)
Gain on modification of Lease Assets (Net)	(0.08)	-
Dividend Income from Subsidiary	(49.15)	(61.81)
Dividend Income from Associate	-	(217.40)
Profit on sale of Property, Plant and Equipments (Net)	-	-
Net gain on Investment carried at fair value through profit and loss	(1.29)	(1.52)
Operating cash flow before changes in working capital	(762.26)	(0.07)
Working Capital Adjustments	605.33	10.44
Increase in Current Trade Receivables		
Decrease/ (Increase) in Inventories	(62.75)	(6.44)
Decrease in Non-Current Financial Assets	3.83	(1.26)
Increase in Current Financial Assets	12.52	22.09
Increase in Other Non-Current Assets	(144.74)	(133.56)
(Increase)/ Decrease in Other Current Assets	(0.13)	(2.20)
Decrease in Trade Payables	(7.40)	17.42
Increase in Short Term Provisions	(91.99)	(127.51)
Decrease in Other Current Liabilities	31.73	33.22
Decrease in Other Non-Current Financial Liabilities	(75.61)	(85.41)
(Decrease)/ Increase in Other Non Current Liabilities	(0.31)	(0.11)
Increase in Other Current Financial Liabilities	(0.63)	3.42
Net Cash flow generated from / (used in) operations	49.20	154.31
Income taxes paid (net of refund)	319.05	(115.59)
Net Cash flow generated from / (used in) Operating activities before exceptional items	(31.29)	(47.79)
Exceptional Items (Other than those disclosed in movement in working capital)	287.76	(163.38)
Net Cash flow generated from / (used in) operating activities (A)	(2.83)	-
B. Cash Flow From Investing Activities:	284.93	(163.38)
Purchase of Property, Plant and Equipments (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(227.63)	(437.45)
Proceeds from sale of Property, Plant and Equipments	1.40	1.70
Cash received on acquisition of business	-	0.15
Loans given to Subsidiary	(50.00)	-
Interest received	106.58	421.74
Dividend received from Associate	-	217.40
Dividend received from Subsidiary	49.15	61.81
Investment in Bank Fixed Deposits (Net)	(2,498.21)	(3.46)
Investment in Deposits with other Financial Institution	(2,697.00)	-
Purchase of Mutual Funds	(22,691.11)	(60.00)
Sale of Mutual Funds	17,724.78	60.07
Purchase of Business from Subsidiaries	(43.52)	-
Amount received from Subsidiaries under liquidation as distribution proceeds	247.73	-
Proceeds (net) from sale of investments in associate	18,326.28	-
Net cash flow generated from investing activities (B)	8,248.45	261.96
C. Cash Flow From Financing Activities:		
Issue of Shares under ESOP Scheme	44.16	32.57
Purchase of shares under buy back scheme	(3,350.00)	-
Tax on buy back	(738.11)	-
Expenses in relation to buy back	(41.73)	-
Share Application Money Received	-	0.35
Term Loan raised during the year	-	1,297.96
Term Loan repaid	(1,576.50)	(1,008.34)
Proceeds from Short Term Borrowings	-	285.00
Repayment of Short Term Borrowings	(285.00)	(279.00)
Payment of Lease Liabilities	(128.65)	-
Interest Paid on Fixed Loan	(101.61)	(201.02)
Dividend Paid	(1,968.28)	(0.93)
Dividend Distribution Tax Paid	(394.85)	-
Net Cash flow (used in)/ generated from financing activities (C)	(8,540.57)	126.59
Net (decrease) / increase in cash and cash equivalents (A) + (B) + (C)	(7.19)	225.17
Cash and cash equivalents at the beginning of the year	295.17	70.00
Cash and cash equivalents as at the end of the year	287.98	295.17




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Notes to the Standalone Financial Results:-

- 1 The above results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on June 4, 2020.
- 2 The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- 3 During the quarter, under the Employee Stock Option Plan 2005, (ESOP-2005), 15,820 options lapsed and 4,942,121 options remained outstanding as on March 31, 2020.
- 4 Exceptional items in Standalone Financial Results include the following:

Particulars	(Rs. in Millions)				
	3 Months ended March 31, 2020	Preceding 3 months ended December 31, 2019	Corresponding 3 months ended March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
	Audited	Un-Audited (restated - refer note 11)	Audited (restated - refer note 11)	Audited	Audited (restated - refer note 11)
Income:					
Gain on disposal of investment in associate (net of expenses) (refer note 7)	-	-	-	14,651.57	-
Allowance for doubtful debts written back on account of recovery of old dues from Government customer	-	-	5.61	-	34.89
(Expense):					
Provision for Impairment of Investment and Loan in Mindchampion Learning Systems Limited (refer note 12 below)	(679.83)	-	-	(679.83)	-
Provision for Impairment of Investment in NIIT West Africa Limited	(8.37)	-	-	(8.37)	-
Provision for depreciation/ amortisation of tangible and intangible assets respectively (refer note 14 below)	(62.76)	-	-	(62.76)	-
Provision for doubtful debts (refer note 14 below)	(20.26)	-	-	(20.26)	-
Provision for doubtful recoverable in Government project	-	-	-	(71.28)	-
Expenditure incurred on restructuring of subsidiaries	(6.90)	-	-	(6.90)	-
Total	(778.12)	-	5.61	13,802.17	34.89

- 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 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 assets and corresponding lease liabilities of Rs. 411.20 Million. Adoption of the standard has resulted in decrease of profit before taxes for the quarter and year ended March 31, 2020 by Rs. 13.83 Million and Rs. 31.73 Million respectively.
- 7 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.
- 8 During the year, the Company has concluded the buyback of 26,800,000 equity shares at a price of Rs. 125 per equity share ("Buyback") as approved by the Board of Directors on August 10, 2019 and by shareholders through postal ballot on October 04, 2019. The equity shares bought back were extinguished on December 23, 2019. Total outflow of Rs. 3,350 Million (excluding taxes, fees and expenses) has been utilized from the securities premium account, general reserve and retained earnings, in line with the requirement under the Companies Act 2013. Further tax on Buyback and Buyback related expenses amounting to Rs. 738.11 Million and Rs. 41.73 Million respectively have also been utilized from retained earnings. Additionally Capital Redemption Reserve of Rs. 53.60 Million (equivalent to nominal value of the equity shares bought back) has been created out of retained earnings, in line with the requirement under the Companies Act 2013. Consequent to extinguishment of shares so bought back, the paid-up equity share capital has reduced by Rs. 53.60 Million.
- 9 During the year, in line with its restructuring strategy of subsidiaries, the Company signed a business purchase agreement on November 1, 2019 to purchase the business (excluding cash and cash equivalents) from its wholly owned subsidiary NIIT Institute of Process Excellence Limited for a total consideration of Rs. 15.79 Million as at the closing date of December 31, 2019.
- 10 During the year, 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 in its wholly owned subsidiary NIIT Yuva Jyoti Limited ("NYJL") and discontinue operations post completion of continuing commitments. During the year the Company has taken over the intellectual property rights and other assets and liabilities from NYJL through transfer agreements dated October 31, 2019 and November 1, 2019 respectively for a total consideration of Rs. 27.73 Million as at the closing date of October 31, 2019. Consequent to this transfer, the net result (i.e. revenue minus expenses) of these discontinued operations have been disclosed separately under 'Discontinued Operations'. Net Loss during the current year is Rs. 94.05 Million.
- 11 The transactions referred in note 9 and 10 above have been treated as business combination and the Company has applied pooling of interest method to account for such Business Combination. Based on the requirements of Appendix C to Ind AS 103, the Company has restated financial information appearing in these financial results in respect of previous periods as if the business combination had occurred from the beginning of the preceding period in the financial statements i.e. April 1, 2018, irrespective of the date of the transaction.
- 12 The Company has decided to divest its Investment in Mindchampion Learning Systems Limited (MLSL), to a strategic / financial investor. In the interim period, NIIT remains committed to support MLSL for continuity of operations and value creation for all stake holders. In pursuance of applicable accounting standard (IND AS - 105), the investment held in MLSL is classified as 'Assets held for Sale'. This has resulted in provision for impairment of investment and loan of Rs. 679.83 Million (based on fair valuation from an Independent Valuer), recognized as exceptional item in the statement of profit and loss for the period / year (Refer note 4 above).
- 13 The Company on February 19, 2020 had approved the proposal of voluntary liquidation as shareholder of NIIT Institute of Process Excellence Limited (NIPE) and NIIT Yuva Jyoti Limited (NYJL), wholly owned subsidiaries, in accordance with applicable laws, as recommended by the board of directors of these subsidiaries. The voluntary liquidation of these subsidiaries is in progress.



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Notes to the Standalone Financial Results:-

(Contd..)

14 The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown in economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measure taken to contain the spread of the virus including travel bans, quarantines, social distancing and closure of non-essential services have triggered disruptions to the business worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations.

The Company has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. In developing the assumptions relating to possible uncertainties in the global conditions because of the pandemic, the Company, as on the date of approval of these financials results have used information from multiple sources as available and created an additional provision for doubtful debts of Rs. 20.26 Million and an impairment of Rs. 62.76 Mn towards intangible and tangible assets (Refer note 4 above). Post year end the Company has decided to accelerate transition to NIIT Digital, the impact of which will be recorded as and when the events occur. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of other assets will be recovered. The Company will continue to monitor any material changes to the operations based on future economic conditions.

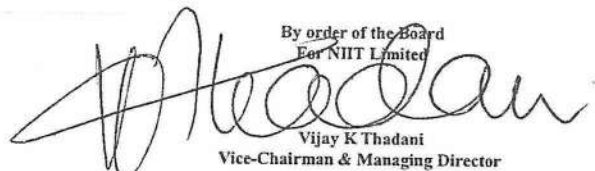
15 Pursuant to changes in Corporate Income Tax Law in India, vide The Tax Laws (Amendment Ordinance), 2019, the Company decided to exercise the option of availing lower tax rate. Consequent to exercise of this option Profit after tax during the year increased by Rs. 1,744 Million on account of reversal of provision for tax and decreased by Rs. 104.17 Million on account of reversal of Minimum Alternate Tax Credit.

16 During the quarter, based on current market situation, the Company has reviewed its projections for strategic investments and business performance over the next 2 years and recognised deferred tax assets of Rs. 198.05 million on the timing differences as on March 31, 2020, as it believes that it would generate sufficient profits to utilise the tax credits from such timing differences.

17 Board of Directors of the Company declared and paid Interim dividend of Rs. 8 per share during the quarter ended March 31, 2020. Subsequent to the year end, the Board of Directors at its meeting held on June 4, 2020, have declared a final dividend of Rs. 2 per equity share.

18 Wherever necessary, previous period/year figures have been regrouped/ reclassified, to conform to current quarter's classification.

Place: Gurugram
Date : June 04, 2020

By order of the Board
For NIIT Limited

Vijay K Thadani
Vice-Chairman & Managing Director



Independent Auditor's Report on the Quarterly and Year to Date Audited Ind AS Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
NIIT Limited

Report on the audit of the Ind AS standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Ind AS standalone financial results of NIIT Limited (the "Company"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

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Management's Responsibilities for the Ind AS Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

This statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Other Matter

As more fully described in note 11 of Ind AS standalone financial results, the comparative financial information of the Company for the corresponding periods included in this statement have been restated to give the effect to the adjustments arising from the Business Combination of NIIT Institute of Process Excellence and NIIT Yuva Jyoti Limited, wholly owned subsidiaries of the Company, with the Company. Further, the current year financial information, of such subsidiaries upto the period described in aforesaid note have also been audited by another 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 such subsidiaries are based solely on the report of such auditors and procedures performed by us as stated in paragraph basis of opinion above.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 20400419AAAACN6465



Place: Gurugram

Date: June 04, 2020